

28TH
ANNUAL REPORT
2018-19



GOLECHHA GLOBAL FINANCE LIMITED

I N D E X

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CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|----------------------------|--------------------------------|
| • Sri. Gyan Swaroop Garg | : Chairman & Managing Director |
| • Sri. Divya Garg | : Director |
| • Sri. Mihir Ranjan Pal | : Whole Time Director & CFO |
| • Sri. Devendra Kumar Garg | : Independent Director |
| • Smt. Durga Ramkrishnan | : Independent Director |
| • Ms. Aditi Bajaj | : Company Secretary |

Audit Committee:

- | | |
|----------------------------|------------|
| • Sri. Devendra Kumar Garg | : Chairman |
| • Smt. Durga Ramakrishnan | : Member |
| • Sri. Divya Garg | : Member |

Share holder's Relationship committee

- | | |
|----------------------------|------------|
| • Sri. Divya Garg | : Chairman |
| • Sri. Devendra Kumar Garg | : Member |
| • Smt. Durga Ramakrishnan | : Member |

Nomination and Remuneration Committee

- | | |
|-----------------------------|------------|
| • Sri. .Devendra Kumar Garg | : Chairman |
| • Smt. Durga Ramakrishnan | : Member |
| • Sri. Divya Garg | : Member |

AUDITORS

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

REGISTERED OFFICE

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

CIN

: L65191WB1991PLC201747

BANKERS

: ICICI Limited

LISTED AT

: The BSE Limited

REGISTRARS & SHARE TRANSFER AGENTS

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

SECRETARIAL AUDITOR

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

NOTICE

Notice is hereby given that the **Twenty Eighth Annual General Meeting** of the members of the Company will be held on Saturday, the 21st September, 2019 at 09.30 A.M at the registered office of the Company at 522, Tobacco House, (5th Floor) No. 1, Old Court House Corner, Kolkata, West Bengal - 700001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2019 and the Statement of Profit and Loss Account for the financial year ended and Cash Flow Statement as on that date along with the Report of Directors and the Auditors thereon.
2. To appoint a Director in the place of Mr. Mihir Ranjan Pal, who retires by rotation and being eligible offers himself for re-appointment
3. To consider and if thought fit pass, with or without modification(s) the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the Act and pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. V. Goyal & Associates, Chartered Accountants (Firm Registration No. 312136E), be and are hereby reappointed as the Statutory Auditors of the Company, for the second term of 1 year commencing from the conclusion of this Annual General Meeting till the conclusion of 29th Annual General Meeting at a remuneration of Rs. 45,000/- per annum plus out of pocket expenses and taxes at the applicable rates."

SPECIAL BUSINESS:

4. **Reappointment of Mrs. Durga Ramakrishnan as Independent Director**

To consider and, if thought fit, to pass the following as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mrs. Durga Ramakrishnan (DIN: 03077344), who was appointed as an Independent Director of the Company at the 23rd Annual General Meeting of the Company and who holds office of the Independent Director up to 22nd September, 2019 and who is eligible for being reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, to hold office for a second term of Five consecutive years commencing from 21st September, 2019 to 20th September, 2024 and her term of office is not liable to retire by rotation."

5. **Reappointment of Mr. Devendra Kumar Garg as Independent Director**

To consider and, if thought fit, to pass the following as Special Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149,150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies

(Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Devendra Kumar Garg (DIN: 00545796), who was appointed as an Independent Director of the Company at the 23th Annual General Meeting of the Company and who holds office of the Independent Director up to 22nd September, 2019 and who is eligible for being reappointed as an Independent Director, be and is hereby reappointed as an Independent Director of the Company, to hold office for a second term of Five consecutive years commencing from 21st September, 2019 to 20th September, 2024 and his term of office is not liable to retire by rotation."

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

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

Place : Kolkata
Date : 23.08.2019

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of him and such a proxy need not be a member of the Company. Proxies in order to be effective must be received at the Company's registered office not less than 48 hours before the meeting.

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company
2. The instrument appointing a proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books will remain closed from 18.09.2019 to 21.09.2019 (Both days inclusive).
4. Members can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to RTA of the Company. Member sholding shares in electronic form may contact their respective Depository Participants for availing this facility.
5. Members/Proxies are requested to bring their copies of Annual Report with them for the Annual General Meeting and the attendance slip duly filled in for attending the Meeting. No copies of the Annual Report will be distributed at the meeting.
6. Members are requested to quote their Registered Folio No/ Client ID on all correspondence with the Company.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company. Members holding shares in physical form are also requested to immediately notify change in their address, if any, to the Registrar and Share Transfer Agents of the Company M/s Cameo Corporate Services Ltd having its Office at No.1, Club House Road, Subramanian Building quoting their folio Numbers.
9. SEBI has decided that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.
10. Members are requested to send all communication relating to shares to the Company's RTA, Cameo Corporate Services Ltd., No.1, Club House Road, Subramanian Building, Chennai - 600002.



11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued circular stating that service of notice/documents including annual report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA - Cameo Corporate Services Ltd., No.1, Club House Road, Subramanian Building, Chennai - 600002.
12. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
13. Electronic copy of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members desirous of getting any information about the accounts and / or operations of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
15. All the documents referred to in the Notice will be available to the members at the Registered office of the Company between 10.00 A.M to 12.00 P.M on all working days from the date hereof up to the date of the Meeting.
16. The information pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations, 2015) with respect to the details of the Directors seeking appointment in this Annual General Meeting is annexed.
17. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website www.golechhaglobal.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email at: golechhaglobal@gmail.com.
18. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting;
19. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
20. As per the provisions of the Companies Act, 2013 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Company
21. **Voting through electronic means**
 - (i) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company as

amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by Central Depository Services Limited (CDSL).

- (ii) The facility for voting through polling paper shall be made available at the venue of Annual General Meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (iii) The remote e-voting period commences on 18th September, 2019 (9:00 am) and ends on 20th September, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (iv) **The process and manner for remote e-voting are as under:**
 - a. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - b. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - c. Click on 'Shareholders' tab
 - d. 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.
 - e. Next enter the image Verification as displayed and click on Login.
 - f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - g. If you are first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Application for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ▪ Members who have not updated their PAN with the Company/ Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ▪ In Case the sequence number is less than 8 digits enter the applicable number of 0's before the number and after the first two characters of the name in CAPITAL Letters. Eg. if your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.



- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password creation' menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other persons and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN of Golechha Global Finance Limited.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Selecting the option NO implies that you dissent to the Resolution.
- m. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on :click here to print" option on the voting page.
- q. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s. **Note for Non-Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.co.in> and register themselves as corporate.
 - A scanned copy of the Registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and power of attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- t. In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the 28th Annual General Meeting (AGM) through ballot paper.
- (vi) The Company has appointed Ms. Disha Dugar, Company Secretary as scrutinizer for conducting the e-voting process for the 28th Annual General Meeting in fair and transparent manner.
- (vii) The Chairman shall, at the 28th Annual General Meeting (AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Poling Paper" for all those members who are present at the 28th Annual General Meeting (AGM) but have not cast their votes by availing the remote e-voting facility.
- (viii) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the 28th Annual General Meeting (AGM) a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (ix) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.golechhaglobal.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- (x) Route map showing directions to reach venue of 28th Annual General Meeting is attached to this Annual Report.

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

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

Place : Kolkata
Date : 23.08.2019

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

Item No. 3

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the term of the present Statutory Auditors of the Company, M/s. V. Goyal & Associates, Chartered Accountants (Firm Registration No. 312136E), will be expiring at the ensuing Annual General Meeting. The Board of Directors at its meeting held on 13th August, 2019, after considering the recommendations of the Audit Committee, had recommended the appointment of M/s. V. Goyal & Associates, Chartered Accountants, as the Statutory Auditors of the Company for another term of one year at a remuneration of Rs. 45,000/- per annum plus out of pocket expenses and taxes at the applicable rates from the conclusion of the Twenty Eighth Annual General Meeting till the conclusion of twenty ninth Annual General Meeting of the Company. M/s. V. Goyal & Associates, Chartered Accountants is a Chartered Accountancy Firm registered with Institute of Chartered Accountants of India with Firm Registration No. 312136E. The Firm provides range of services which include Audit & Assurance, Taxation, Accounting and Risk Advisory. M/s. V. Goyal & Associates, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. Pursuant to Section 139 of the Companies Act, 2013, Approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for reappointment of M/s. V. Goyal & Associates, Chartered Accountants as the Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested in the Resolution. The Board of Directors recommend the resolution for approval of the members.

Item No 4 & 5

Mr. Devendra Kumar Garg and Mrs. Durga Ramakrishnan were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the erstwhile Clause 49 of the Listing Agreement with the stock exchanges, by the Shareholders at the 23rd Annual General Meeting ("AGM") of the Company held on 23rd September, 2014. They hold office as Independent Directors of the Company up to 22nd September, 2019.

The Nomination & Remuneration Committee at its Meeting held on 13th August, 2019 on the basis of performance evaluation of Independent Directors and taking into account the, the knowledge, experience and the substantial contribution made by Mr. Devendra Kumar Garg and Mrs. Durga Ramakrishnan during their tenure, has recommended to the Board that continued association as Independent Directors of the Company would be beneficial to the Company. Based on the above and the performance evaluation of Independent Directors, the Board recommends the re-appointment of Mr. Devendra Kumar Garg and Mrs. Durga Ramakrishnan, as Independent Directors of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years on the Board of the Company commencing from 21st September 2019 to 20th September, 2024.

Mr. Devendra Kumar Garg and Mrs. Durga Ramakrishnan are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013 and have given their consent to act as Directors. The Company has received declarations from all Independent Directors stating that they

meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, all the Independent Directors fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

ADDITIONAL INFORMATION

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

Name of the Director	Devendra Kumar Garg	Durga Ramakrishnan	Mihir Ranjan Pal
Date of Birth	04.06.1969	31.05.1963	05.10.1959
Date of Appointment on the Board	07.02.2011	26.04.2010	14.12.2017
Qualification, Experience & Expertise	With rich experience in Financial & operational management. He was appointed as additional director of the Company by the Board of Directors of the Company and to comply with requirement of Clause 49 of the Listing agreement. He is not a director or Committee Member of any other Company	She is Bsc Graduate with rich experience in administrative management. She was appointed as Non-Executive Director in 2010 and she proposed to be independent Director. She is not director in any other Company.	He is M.Com & LLB Graduate. He is having rich experience in Accounts and general administration.
Terms & Conditions of appointment	Mr. Devendra Kumar Garg has been appointed as independent director of the Company	Mrs. Durga Ramakrishnan has been appointed as independent director of the Company	Mr. Mihir Ranjan Pal has been appointed as whole time director and CFO of the Company
Last drawn Salary	NA	NA	Rs. 3,00,000/- pa
Directorship in other companies (Excluding private limited companies, foreign companies and section 25 Companies)	NIL	NIL	NIL
Shareholding	NIL	NIL	NIL
Disclosure of relationships between Directors Interse	NIL	NIL	NIL
No. of Board Meetings attended during the year	6	6	6

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

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

Place : Kolkata
Date : 23.08.2019

DIRECTORS' REPORT

Your Directors hereby present the **Twenty Eighth Annual Report** together with Audited Financial Statements for the year ended 31st March, 2019.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial highlights for the current year in comparison to the previous year are as under:

(Rupees In Lakhs)

PARTICULARS	Current Year (2018-19)	Previous year (2017-18)
Total Income	92.38	88.18
Total Expenditure	31.98	64.92
Profit before tax	60.40	23.25
Provision for taxation (Current, previous Years and Deferred Tax)	16.15	5.26
Profit after taxation	44.25	18.00
Add: Balance brought forward from previous year	103.94	89.68
Profit available for appropriation	148.20	107.68
Appropriations:		
Transfer to statutory reserve	8.85	3.60
Balance in Surplus	139.34	103.94

FINANCIAL PERFORMANCE :

During the year under review, the interest income from loans granted was Rs. 92.38 Lacs as against Rs. 88.18 Lacs for the previous year. The operations of the Company have resulted in Profit after Tax of Rs. 44.25 Lacs as against Rs. 18.00 Lacs in the previous year which was as result of writing down of bad debts of Rs. 30.00 Lacs.

TRANSFERS TO RESERVES:

Company did not transfer any amount to reserves, However as per the RBI Act, 1934, Company had transferred a sum of Rs. 8.85 lakhs i.e. 20% of its net profit for the year 2018-19 to Reserve Fund in terms of Sec 45-1c of the RBI Act, 1934.

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

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

DIVIDEND:

With a view to conserve resources for long term needs of the Company, your Directors do not recommend any dividend for the financial year 2018-19.

Change in the nature of business:

There is no change in the nature of business during the FY 2018-19

Statutory Auditors:

The term of appointment of M/s. V. Goyal & Associates, Chartered Accountants, Kolkata (ICAI Firm Registration No 312136E) who were appointed as Statutory Auditors of the Company at the 23rd



Annual General Meeting to hold the office for a period of 5 years commencing from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company is expiring at the ensuing AGM.

Further, pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s. V. Goyal & Associates, Chartered Accountants, being eligible, offer themselves for re-appointment for a term of 1 (one) year in accordance with the provisions of Sec. 139 of the Companies Act, 2013 and the rules made there under. The Company has also received written consent from the Auditors and a confirmation to the effect that their re-appointment, if made, would be within the limits prescribed under the Section 141 of the Companies Act, 2013 and the rules made there under. Accordingly, the appointment of M/s. V. Goyal & Associates, Chartered Accountants, as the statutory auditors of the Company, at a remuneration of Rs. 45,000/- per annum plus out of pocket expenses and taxes at the applicable rates is hereby placed before the shareholders for their approval

Auditors Report:

The auditors have given their report on the Annual Accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors Report are self-explanatory and needs no further clarification.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under sub-section (12) of section 143 of the Companies Act, 2013, during the year under review.

Internal Auditors:

The Board of Directors based on the recommendation of the Audit Committee have appointed M/s Goyal Y.K & Associates, Chartered Accountants, (ICAI Firm Registration No 322748E), as the Internal Auditors for the F.Y 2019-2020.

Secretarial Auditors & Secretarial Audit Report:

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

The Secretarial Audit Report is annexed herewith as "Annexure IV" to this report.

Reply to qualifications in secretarial audit report:

Company Secretary not appointed as per Section 203 of the Act. However, the Company has appointed Company Secretary w.e.f 11.06.2019.

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

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

Maintenance of Cost Records:

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

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

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

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

The Board of Directors in its meeting held on 6th October 2018 and based on the recommendations of Nomination and Remuneration committee, has appointed Ms. Devangi Kariya as Company Secretary and Compliance officer of the Company. Further Ms. Devangi Kariya as Company Secretary and Compliance officer of the Company have resigned from the office w.e.f 4th December, 2018.

Mr Sumit Garg, CFO of the Company resigned from the services of the Company with effect from 13th November, 2018

The Board of Directors in its meeting held on 13th November 2018 and based on the recommendations of Nomination and Remuneration committee, has appointed Mr. Mihir Ranjan Pal as Whole Time Director and CFO of the Company.

Further Company has appointed Ms. Aditi Bajaj as Company secretary and Compliance officer of the Company w.e.f 11th June 2019

Excepting for the above mentioned there were no other changes in the office of Directors or Key Managerial personnel during the Reporting period

The details of various committees of the Board are given as Annexure - I and forms part of this report.

Declaration given by Independent Directors:

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

Meeting of Independent Directors:

During the year under review, the Independent Directors met on 14.02.2019 inter alia, to discuss :

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting

Number of Meetings of the Board during the Year

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

29.05.2018	13.10.2018	06.10.2018	13.11.2018	04.12.2018	14.02.2019
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Fixed deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of deposits) Rules, 2014.

**Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013:**

The Company, being a non-banking finance Company registered with the Reserve Bank of India and engaged in the business of giving loans and is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been given in this Report.

Change in nature of Business

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

Material changes and commitments:

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

Directors' Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2018-19 and of the profit of the Company for that period;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts for the year 2018-19 have been prepared on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors and Senior Management personnel and fix their remuneration. The Remuneration Policy is posted on the website of the Company at the link: www.golechhaglobal.com

Vigil Mechanism/ Whistle Blower Policy:

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

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

Contracts or Arrangements with related parties pursuant to provisions of Section 188(1) of Companies Act, 2013:

A related party transaction was entered with related parties as specified in section 188 (1) of the Act, during the financial year 2018-19. However the transaction was at arm's length basis. The requisite details of the related party transactions entered into during the financial year are provided as "Annexure -III" to this report

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

Development and Implementation of Risk Management Policy for the Company Including Identification Therein Of Elements Of Risk, If Any, Which In The Opinion Of The Board May Threaten The Existence Of The Company:

The Company has risk management mechanism in place which mitigates the risk at appropriate situations and there are no elements of risk, which in the opinion of Board of Directors may threaten the existence of the Company. A detailed description of the risks & threats has been disclosed in the Management Discussion Analysis Report forming part of the Annual Report.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo:

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

Extract Of Annual Return:

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

Listing:

Your Company's shares are listed on the BSE Limited and the listing fees for Financial Year 2019-20 is paid.

Performance Evaluation:

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

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

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

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the



Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Details in Respect of Adequacy of Internal Financial Controls With Reference To The Financial Statements:

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

Management Discussion and analysis report:

Pursuant to the provisions of Schedule V to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as "Annexure -VI" to this report.

Human Resources:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

Particulars of Employees:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is herewith annexed as "Annexure -V" to this report.

Corporate Governance

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

Details about the Corporate Social Responsibility Policy Developed and Implemented By the Company

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

Significant and Material Orders Passed By the Regulators or Courts:

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

Disclosure under the Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.

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

The following is a summary of sexual harassment complaints received and disposed off during the financial year 2018-19:

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

Insider Trading Regulations

The Company has adopted an 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the SEBI (PIT) Amendment Regulations, 2018. This Code is displayed on the Company's website viz. www.golechhaglobal.com.

Acknowledgements:

Your directors place on record their appreciation for the sense of commitment and sincerity shown by the employees. They also place on record their deep admiration and acknowledge with gratitude for the support and co-operation extended by the clients, bankers, investors and shareholders at large for their unwavering support throughout the year.

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

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

Place : Kolkata
Date : 23.08.2019

COMMITTEES OF THE COMPANY
1. AUDIT COMMITTEE :

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

COMPOSITION :

The committee consists of the following members:

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

Meetings during the year :

During the Financial year ended 31st March, 2019, the Audit Committee met 4 times as follows, and all the members were present in each of such meetings.

29.05.2018	13.08.2018	13.11.2018	14.02.2019
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All recommendations made by the audit committee during the year were accepted by the Board.

Terms of Reference:

The terms of reference of the Audit Committee are as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 177 of the Companies Act, 2013 and includes such other functions as may be assigned to it by the Board from time to time.

The terms of reference of the Audit Committee are as under:

- ◆ Overview of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- ◆ Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of auditors and fixation of audit fee.
- ◆ Approval of payment to statutory auditors for any other services rendered by them.
- ◆ Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - ◆ Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - ◆ changes, if any, in accounting policies and practices and reasons for the same.

- ◆ Major accounting entries involving estimates based on the exercise of judgment by management.
- ◆ Significant adjustments made in the financial statements arising out of audit finding.
- ◆ Compliance with listing and other legal requirements relating to financial statements.
- ◆ Disclosure of any related party transactions.
- ◆ Review of draft Auditors Report, in particular qualifications / remarks / observations made by the Auditors on the financial statements.
- ◆ Management Discussion and Analysis of financial conditions and results of operations.
- ◆ Review of Statement of significant related party transactions submitted by the management.
- ◆ Review of management letters/letters of internal control weaknesses issued by the statutory auditors.
- ◆ Review of internal audit reports relating to internal control weaknesses.
- ◆ Review of appointment, removal and terms of remuneration of the Internal Auditor.
- ◆ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- ◆ Review of the financial statements of subsidiary Companies.
- ◆ Review and monitor the auditor's independence, performance, and effectiveness of audit process.
- ◆ Approval or any subsequent modification of transactions of the Company with related parties.
- ◆ Scrutiny of inter-corporate loans and investments.
- ◆ Valuation of undertakings or assets of the Company, wherever necessary.
- ◆ Evaluation of internal financial controls and risk management systems.
- ◆ To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors.
- ◆ Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- ◆ Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- ◆ Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ◆ Discussion with internal auditors of any significant findings and follow up there on.
- ◆ Reviewing the risk management policies, practices and the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ◆ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concerns.



- ◆ To review the functioning of the Whistle Blower Mechanism
- ◆ Approval of appointment / reappointment, remuneration of CFO (or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- ◆ Carrying out any other function as may be mentioned in the terms of reference of the Audit Committee. The Audit Committee discharges its functions and obligations on regular basis and on the occurrence of the events.
- ◆ reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

2. NOMINATION AND REMUNERATION COMMITTEE :

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

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

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

Meetings during the year:

During the Financial year ended 31st March, 2019, the Nomination Remuneration Committee met 3 times as follows, and all the members were present in each of such meetings.

29.05.2018	06.10.2018	13.11.2018
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The terms of reference of the Nomination and Remuneration Committee are as under:

- ◆ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- ◆ Formulation of criteria for evaluation of Independent Directors and the Board. Devising a policy on Board diversity.
- ◆ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board the reappointment and removal.
- ◆ To recommend/review remuneration of Key Managerial Personnel based on their performance and defined assessment criteria.
- ◆ To decide on the elements of remuneration package of all the Key Managerial Personnel i.e. salary, benefits, bonus, stock options, pensions, etc.
- ◆ Recommendation of fee / compensation if any, to be paid to Non-Executive Directors, including Independent Directors of the Board.

- ◆ Payment / revision of remuneration payable to Managerial Personnel.
- ◆ While approving the remuneration, the committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
- ◆ The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and shareholders.
- ◆ Any other functions / powers / duties as may be entrusted by the Board from time to time.

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company at the link: www.golechhaglobal.com

The committee under the guidance of Board has formulated the criteria and frame work for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The terms of reference of the Stakeholder's relationship Committee are as under:

- ◆ Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ◆ Review of measures taken for effective exercise of voting rights by shareholders.
- ◆ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ◆ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

S.No	Name	Designation
1	Mr. Divya Garg	Chairman
2	Mr. Devendra Kumar Garg	Member
3	Mrs. Durga Ramakrishnan	Member

Mrs. Aditi Todi, Company Secretary of the Company has been appointed as Compliance officer of the company

The company has registered itself under SEBI Compliant Redressal System (SCORES) for faster and transparent processing of Investor Grievance. The details of Complaints receive and resolved during the year is as follows:

1	Pending at the beginning of the year	0
2	Received during the year	0
3	Disposed of during the year	0
4	Remaining unresolved at the end of the year	0

There are no outstanding complaints as on 31st March, 2019.

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

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

Place : Kolkata
Date : 23.08.2019

Annexure - II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN As on the financial year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65191WB1991PLC201747
ii)	Registration Date	18/04/1991
iii)	Name of the Company	Golechha Global Finance Limited
iv)	Category / Sub-Category of the Company	Public Limited, Company Limited By Shares
v)	Address of the Registered Office and contact details	522, Tobacco House, (5th floor) No. 1 Old Court House Corner, Kolkata, WB 700001, Ph: 033-22131698/40052446
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate services ltd No:1, Club House Road, Subramanian Building, Chennai-600002 Ph : 044 - 28460390

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl.No	Name and Description of main products and services.	NIC Code of the product/service.	% to total turnover of the Company
1	Financing Leasing	64910	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

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



B. Public Share Holding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
A) Bodies Corp.									
i) Indian	156157	1319000	1475157	26.8210	93663	1069000	1162663	21.1393	-5.6817
ii) Overseas	-	-	-	-	-	-	-	-	-
B) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	355600	678625	1034225	18.8040	389287	646925	1036212	18.8402	0.0361
ii) Individual shareholders holding nominal share capital in excess of Rs 1 Lakh	364602	49500	414102	7.5291	423369	299500	722869	13.1430	5.6139
C) Others									
Clearing Member	10	0	10	0.0001	0	0	00	0.00	-0.0001
HUF	15306	0	13565	0.278	17056	0	17056	0.31	0.0318
Sub-total (B)(2):	891675	2047125	2938800	53.4327	923375	2015425	2938800	53.4327	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	891675	2047125	2938800	53.4327	923375	2015425	2938800	53.4327	0.0000
c) Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3452875	2047125	5500000	100.0000	3484575	2015425	5500000	100.0000	0.0000

**(ii) Shareholding of Promoters**

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

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

SNo	Name of the Shareholder	Shareholding at the beginning of the Year		Cumulative Shareholding during the year.	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Advani Private Limited				
	At the beginning of the Year	2561200	46.57	2561200	46.57
	At the end of the Year	2561200	46.57	2561200	46.57

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

S.No	Name	Share Holding		Date	Increase Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares at the Beginning (01.04.20 18) / end of the year 31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	BALLYGUNJ COMMERCIAL SERVICES PVT LTD.,	650000	11.82				650000	11.82
				04/07/2019	(250000)	Sale		
		400000	7.27					
2	FOCAL POINT PROPERTIES PVT. LTD.,	645700	11.74	Nil movement during the year			645700	11.74
		645700	11.74					
3	KAILAS MISTRIMAL SHAHA	56100	1.02	Nil movement during the year			56100	1.02
		56100	1.02					
4	UPSURGE INVESTMENT & FINANCE LTD	81096	1.47				81096	1.47
				15/06/2018	(18016)	Sale	63080	1.15
				22/06/2018	(2000)	Sale	61080	1.11
				29/06/2018	(5000)	Sale	56080	1.02
				13/07/2018	(42)	Sale	56038	1.02
				20/07/2018	(1001)	Sale	55037	1.00
				27/07/2018	(2000)	Sale	53037	0.96
				29/03/2019	(26037)	Sale	27000	0.49
			27000	0.49				
5	NAVNEET MITTAL	47000	0.85	Nil movement during the year			47000	0.85
		47000	0.85					
6	MADHU SHARMA	40000	0.72				40000	0.72
		40000	0.72	28/09/2018	(40000)	Sale		
7	AJAY NATVERLAL THAKKAR	37900	0.69	Nil movement during the year			37900	0.69
		37900	0.69					
8	VISHRAM MORESHWAR NANIWADEKAR	25188	0.46				25188	0.46
				22/06/2018	5000	Purchases		
		25188	0.46					
9	SHARDA GUPTA	25000	0.45				25000	0.45
				29/03/2019	(13963)	Sale	11037	0.20
		11037	0.20					



10.	G-TECH STONE LIMITED	25000 25000	0.45 0.45	Nil movement during the year			25000	0.45
11	SALOCHANA GOYAL	0	0				0	0
				04/01/2019	50000	Purchases		
		50000	0.90					
12	AAKASH DEEP GOYAL	0	0				0	0
				04/01/2019	50000	Purchases		
		50000	0.90					
13	RAJINDER KR GOYAL	0	0				0	0
				04/01/2019	50000	Purchases		
		50000	0.90					
14	TINA GOYAL	0	0				0	0
				04/01/2019	50000	Purchases	50000	0.90
		50000	0.90					
15	SHIKHA GOYAL	0	0				0	0
				04/01/2019	50000	Purchases		
		50000	0.90					
16	ANJU BANKA	0	0				0	0
				15/06/2018	15545	Purchases	15545	0.28
				22/06/2018	17271	Purchases	32816	0.59
				29/06/2018	2000	Purchases	34816	0.63
				06/07/2018	13000	Purchases	47816	0.86
				20/07/2018	2200	Purchases	50016	0.90
				27/07/2018	2000	Purchases	52016	0.94
				19/10/2018	400	Purchases	52416	0.95
		52416	0.95					



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

VI. INDEBTEDNESS

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

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

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

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

S.No	Particulars of Remuneration	Mr. Gyan Swaroop Garg	Mihir Ranjan Pal	Total Amount
		Managing Director	Whole Time Director	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) Income Tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	2,40,000 - -	3,00,000 	5,40,000 - -
2.	Stock Option	-		-
3.	Sweat Equity	-		-
4.	Commission • As a % of profit • Others, specify	-		-
5.	Others please specify (Performance Pay)	-		-
	Total A	2,40,000	3,00,000	5,40,000
	Ceiling as per the Ac	60,00,000 Per Managing Director and Wholetime Director		

(ii). Remuneration to other Directors: Nil

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

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

S.No	Particulars of Remuneration	CEO	*CFO (Mihir Ranjan Pal)	#CS (Devangi Kariya)	Total Amount
1.	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	3,00,000	30000	3,30,000
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under Section 17 (3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	• As a % of profit				
	• Others, specify				
5.	Others please specify	-	-	-	-
	Total	-	3,00,000	30,000	3,30,000

* The Remuneration paid to Mr. Mihir Ranjan Pal is in the capacity of whole time director.

The Salary paid to Ms. Devangi Kariya is for the period of 2 months of her services.

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

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

By The Order Of The Board
For Golechha Global Finance Limited

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

Place : Kolkata
Date : 23.08.2018

DECLARATION OF COMPLIANCE OF CODE OF CONDUCT:

Golechha Global Finance Limited has adopted a Code of Business Conduct and Ethics (the Code) which applies to all the employees and Directors of the Company. Under the Code, it is the responsibility of all the employees and directors to familiarize themselves with the code and comply with its standards.

I hereby certify that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year 2018-19.

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

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

Place : Kolkata
Date : 23.08.2018

FORM NO. AOC -2

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

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

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

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

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

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Justification for entering into Contract
1	G.S Garg HUF Sri Gyan Swaroop Garg, Managing Director of the Company is the karta of HUF	Lease Rent Paid	1st September, 2018 to 31st July, 2019	Leasing of property for registered office of the company 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal - 700001	29.05.2018	NA	The property is taken on lease for a period of eleven months for the purpose of registered office of the Company.

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

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

Place : Kolkata
Date : 23.08.2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

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

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

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

Based on my verification of the **GOLECHHA GLOBAL FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agent and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed here under 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 here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GOLECHHA GLOBAL FINANCE LIMITED**, ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under with the following Non-Compliances:
 - Company Secretary not appointed for the period April 2018 to September 2018 and December 2018 to March 2019 as per Section 203 of the Act. The Company has taken steps to appoint one but has not yet found the suitable candidate.
 - Satisfaction of Charge as per Section 82 of the Act not reported to the Registrar of Companies. The Company has affirmed to file the same at the earliest.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



(v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India.

(vi) The Reserve Bank of India Act, 1934.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Obligations and Disclosure Requirements (LODR), Regulations, 2015.

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

I further report that

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

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

Place: Kolkata

Date: 23.08.2019

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

FCS No. **8128**

C P No.: **10895**

Report on Managerial Remuneration

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

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

- i) The percentage increase in remuneration of each Director, Chief Financial Officer during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2018-19, and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director & KMP for the financial year (Rs. in Lakhs) 2018-19	% increase in Remuneration in the Financial year 2018-19	Ratio of remuneration of each Director/to median remuneration
1.	Gyan Swaroop Garg Managing Director	2. 4	No Change	1.00
2.	Mihir Ranjan Pal Whole Time Director & CFO	3.0	No Change	1.25
3.	Divya Garg Director	Nil	NA	NA
4.	Devendra Kumar Garg	Nil	NA	NA
5.	Durga Ramakrishnan	Nil	NA	NA

- ii) **The median remuneration of employees' of the Company during the financial year:**

The median remuneration of employees' of the Company during the financial year is 240000

- iii) **The percentage increase in the median remuneration of employees in the financial year:**

The percentage increase in the median remuneration of employees in the financial year ending March 31, 2019 is 138%.

- iv) **The number of permanent employees on the rolls of Company as at March 31, 2019:**

There were 5 permanent employees on the rolls of Company as on 31st March, 2019.

- v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is an average increase of 25.20% in the salaries of employees during the F.Y 2018-19

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



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

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

Sl. No.	Name of the Employee	Designation	Nature Of Employment	Qualification and experience of employee	Date of commencement of employment	age	The Last Employment held before joining the company	CTC (Per annum)	Whether Employee is relative of any Director or Manager of the Company
1	Gautam Chatterjee	Executive	Regular	Graduate	2017	60	-	3,18,000	No
2	Mihir Ranjan Pal	Whole Time Director and CFO	Appointed by Members for period of Three Years	M.com., & LLB Graduate	14.12.2017	60	-	3,20,833	No
3	Gyan Swaroop Garg	Managing Director	Appointed by Members for period of Three Years	Chartered Accountant and Cost Accountant	26.04.2010	59	-	2,40,000	Father of Divya Gag, Director of the Company
4	M.M Saidullah	Assistant	Regular	Graduate	2017	65	-	1,35,000	No
5	Shanker Roy	Peon	Regular	NA	2015	66	-	89,500	No

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

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

Place : Kolkata
Date : 23.08.2019

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRIAL STRUCTURE AND DEVELOPMENT

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

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

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

OPPORTUNITY & THREATS

India is an attractive investment destination and the Companies here are the part of India's growth story and through this we have also get hold of immense opportunities to expand, strengthen and enhance our business. We have enough headroom available to enlarge our network and at the same time educate number of customers to tie-up with us.

However due to continuing recession throughout world markets, a slowdown in financial flows into the economy and lingering impact of global credit crunch are seen as the greatest risk faced by NBFCs. Further the volatility in the Indian equity markets and the huge liquidity crunch due to global financial meltdown would be a threat for the Company's business growth.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

Your company is not dealing in any kind of product as the company's principal business is lending business only and during the year under review, the interest income from loans granted Rs. 88.18 Lacs as against Rs. 92.38 Lacs for the previous year. The considerable increase in revenues is on account of higher realization of Trade Receivables / earnings of interest on finances made by it. The operations of the Company have resulted in Profit after Tax of Rs 44.25 Lacs as against Rs. 18.00 Lacs in the previous year, which is on account of the employee benefit expenses and other expenses.

OUTLOOK

The Company's present business operations are preponderantly that of Loans & Advances, future of which largely depends upon financial and capital markets. The income from the advances/lending business is steadily growing, contributing significant volume to the overall business of the Company. The Management is optimistic, expects to maintain its performance in FY2018-19 and hopes to grow at a rate faster than the growth of bank credit. The approach would be to continue the growth momentum while balancing risk. As before, it will continue to invest in strengthening risk management practices;



and in maintaining its investment in technology and human resources to consolidate its position as a leading NBFC in India.

RISK AND CONCERNS

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(In Lakhs)

Particulars	2018-19	2017-18
Total Income	92.38	88.18
Total Expenses	31.98	64.92
Profit Before Taxation	60.40	23.25
Profit after Tax	16.15	5.26
Earnings per Equity share - Basic & Diluted	0.80	0.33

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees. There is no material development in the human resources employed in the FY 2018-19 and there are no material developments in the human resources utilized in the Company.

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

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

Place : Kolkata

Date : 23.08.2019

V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

INDEPENDENT AUDITORS’ REPORT

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

Report on the Financial Statements

We have audited accompanying standalone financial statements of **Golechha Global Finance Limited** ("the Company"), which comprise of the balance sheet as at March 31, 2019, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 March 31, 2019, profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management’s Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments

V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure ("**Annexure A**") a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i. the Company does not have any pending litigations which would impact its financial position.
- ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Goyal & Associates
Chartered Accountants

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

Dated : 29th day of May, 2019
Place : Kolkata

V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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

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

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

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

- i. The company does not have any fixed asset and hence clause (i) of the Order is not applicable.
- ii. The business of the company does not entail any inventories hence clause (ii) is not applicable.
- iii. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) of clause (iii) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Section 73 to 76 of the Act and the rules framed there under.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- vii. (a) According to the information given to us and on the basis of our examination of the books of the company, the company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities as applicable to it.

Furthermore, on the basis of the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, duty of customs, and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with any authorities of the government.

Name of the statute	Nature of dues pending	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disputed Demand raised in assessment	96.27	A.Y.2011-2012	CIT(A)-6/ Chennai.

V. GOYAL & ASSOCIATES

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- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted audited practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us, the company is a NBFC and is registered under section 45-IA of the Reserve Bank of India Act,1934.

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

Sd/-

[Pankaj Kumar Goyal]

Partner

Membership No. 059991

Firm Regn No. 312136E

Dated : 29th day of May, 2019

Place : Kolkata

V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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“Annexure – B” to the Auditors’ Report of GOLECHHA GLOBAL FINANCE LIMITED for the financial year ended 31st March, 2019

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

We have audited the internal financial controls over financial reporting of **Golechha Global Finance Limited (“the Company”)** as of 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

V. GOYAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**[Pankaj Kumar Goyal]
Partner**

Membership No. 059991

Firm Regn No. 312136E

Dated : 29th day of May, 2019

Place : Kolkata

BALANCE SHEET AS AT 31ST MARCH, 2019**(IN RUPEES)**

S.No.	PARTICULARS	NOTE NO.	FIGURES AS AT 31/03/2019	FIGURES AS AT 31/03/2018
I	<u>EQUITY AND LIABILITIES</u>			
	1 <u>SHAREHOLDERS FUNDS</u>			
	(a) Share Capital	2	55,000,000	55,000,000
	(b) Reserves & Surplus	3	29,170,382	24,744,911
	TOTAL (1)		84,170,382	79,744,911
	2 <u>CURRENT LIABILITIES</u>			
	(a) Trade Payables	4	242,501	112,506
	(b) Other Current Liabilities	5	57,220	96,000
	(c) Short Term Provisions	6	908,735	198,633
	TOTAL (2)		1,208,456	407,139
	TOTAL(1+2)		85,378,838	80,152,050
II	<u>ASSETS</u>			
	1 <u>CURRENT ASSETS</u>			
	(b) Cash & Cash Equivalents	7	97,789	373,014
	(c) Short Term Loans & Advances	8	85,281,049	79,779,036
	TOTAL (1)		85,378,838	80,152,050
	TOTAL		85,378,838	80,152,050

Significant Accounting Policies 1**For Golechha Global Finance Limited**

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

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

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

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

Kolkata, the 29th day of May, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019
(IN RUPEES)

S. No	PARTICULARS	NOTE NO.	FIGURES FOR THE YEAR 31/03/2019		FIGURES FOR THE YEAR 31/03/2018	
	REVENUES					
	Revenue from Operations	9		9,237,949		8,517,435
	Other Income	10		-		300,466
I	TOTAL REVENUE			9,237,949		8,817,901
II	EXPENSES:					
	Employee Benefit Expenses	11		1,229,430		1,457,307
	Other Expenses	12		1,968,187		5,034,768
	TOTAL EXPENSES			3,197,617		6,492,075
IV	PROFIT BEFORE TAX (I-II)			6,040,332		2,325,826
V	TAX EXPENSE					
a	Current Tax		1,614,861		525,810	
b	Earlier Year's Tax		-		-	
c	Deferred Tax		-	1,614,861	-	525,810
VI	PROFIT (LOSS) FOR THE YEAR (IV-V)			4,425,471		1,800,016
VII	EARNING PER EQUITY SHARE					
a	Basic			0.80		0.33
b	Diluted			0.80		0.33

Significant Accounting Policies

1

For Golechha Global Finance Limited

In terms of our report of even date annexed

For V. Goyal & Associates
Chartered Accountants
Sd/-
[Pankaj Goyal]
Partner
Membership No. - 059991
Firm Regn.No.312136E
Sd/-
Gyan Swaroop Garg
Chairman & Managing Director
(DIN: 00602659)
Sd/-
Mihir Ranjan Pal
Wholetime Director & CFO
(DIN: 05322461)

Kolkata, the 29th day of May, 2019

CASH FLOW STATEMENT

**Cash Flow Statement In Pursuant To Regulation 34(2) of the SEBI
(Listing Obligations And Disclosure Requirements) Regulations, 2015
For the year ended 31st March, 2019**

PARTICULARS	Year Ended 31/03/2019 Rs.	Year Ended 31/3/2018 Rs.
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit/ (Loss) before tax & extra ordinary items	6,040,332	2,325,826
<u>Adjustment for</u>		
Provision for Non Performing Asset	-	(300,466)
Contingent Provision for Standard Asset	19,038	16,622
	6,059,370	2,041,982
<u>Adjustment For</u>		
Trade payable	129,995	98,522
Other Current Liabilities	(38,780)	(346,282)
Cash Generated from Operation	6,150,585	1,794,222
Direct Taxes Paid	(923,797)	(1,179,814)
NET CASH FLOW FROM OPERATING ACTIVITIES	5,226,788	614,408
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Increase/ (Decrease) in Loans & Advances	(5,502,013)	(3,704,128)
Sale of Investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(5,502,013)	(3,704,128)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Unsecured loans Taken/(paid)	-	-
Investment made	-	-
Share Capital Raised	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Change In Cash & Cash Equivalents	(275,225)	(3,089,720)
Cash & Cash Equivalents' Opening Balance	373,014	3,462,734
Cash & Cash Equivalents' Closing Balance	97,789	373,014

As Per of our report of even date annexed

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

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

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

Kolkata, the 29th day of May, 2019

For Golechha Global Finance Limited

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

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

**NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH, 2019**

(IN RUPEES)

NOTE No.	PARTICULARS	FIGURES AS AT 31/03/2019	FIGURES AS AT 31/03/2018
2	<u>SHARE CAPITAL:</u>		
	<u>(1) AUTHORISED:</u>		
	11,000,000 Equity Shares of Rs.10/- each	110,000,000	110,000,000
	<u>(2) ISSUED, SUBSCRIBED & PAID UP</u>		
	5500000(L.Y.5500000) Equity shares of Rs.10/-each	55,000,000	55,000,000
	Add: Addition/ Deletion	-	-
	GRAND TOTAL	55,000,000	55,000,000

- Notes: 1. All the equity shares carry equal rights and obligations including for dividend and with respect to voting.
2. The Company has issued only one class of Share Capital, that is Equity Shares having face value of Rs.10/- each. Each Holder of Equity Shares is entitled to one vote per share.
3. Reconciliation of Number of Shares outstanding and amount of share capital as at 31st March, 2019 is as under:

Particulars	As at 31/03/2019		As at 31/03/2018	
	No. of Shares	Amount	No of shares	Amount
Number of Shares at the beginning of the year	5500000	5,50,00,000	5500000	5,50,00,000
Number of Shares at the end of the year	5500000	5,50,00,000	5500000	5,50,00,000

4. Equity shareholders holding more than 5% equity shares as on 31/03/2019:-

Name	As at 31/03/2019		As at 31/03/2018	
	%	No. of Shares	%	No of shares
Advani Private Limited	46.57%	2,561,100	46.57%	2,561,100
Ballygunj Commercial Services Pvt Ltd	7.27%	400,000	11.82%	650,000
Focal Point Properties Pvt Ltd	11.74%	645,700	11.74%	645,700

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

(IN RUPEES)

NOTE No.	PARTICULARS	FIGURES AS AT 31/03/2019		FIGURES AS AT 31/03/2018	
3	RESERVE & SURPLUS:				
	A STATUTORY RESERVES				
	At the Beginning of The Year		2,390,477		2,030,474
	Additions during the Year		885,094		360,003
	At the end of the Accounting Year (a)		3,275,571		2,390,477
	B SECURITIES PREMIUM ACCOUNT				
	At the Beginning of The Year		8,422,050		8,422,050
	Additions during the Year		-		-
	At the end of the Accounting Year (b)		8,422,050		8,422,050
	C CAPITAL RESERVES				
	At the Beginning of The Year		3,538,000		3,538,000
	Additions during the Year		-		-
	At the end of the Accounting Year (c)		3,538,000		3,538,000
	D SURPLUS				
	At the Beginning of The Year		10,394,384		8,968,555
	Additions during the Year		4,425,471		1,800,016
	At the end of the Accounting Year		14,819,855		10,768,571
	ALLOCATIONS AND APPROPRIATIONS				
	Taxes for Earlier Year	-		14,184	
	Transfer to Statutory Reserve u/s.45IC of RBI Act	885,094	885,094	360,003	374,187
	At the end of the Accounting Year (d)				10,394,384
	GRAND TOTAL (a+b+c+d)		29,170,382		24,744,911

GOLECHHA GLOBAL FINANCE LIMITED
(IN RUPEES)

NOTE No.	PARTICULARS	FIGURES AS AT 31/03/2019		FIGURES AS AT 31/03/2018	
4	TRADE PAYABLES				
	Creditors for Expenses		242,501		112,506
			242,501		112,506
5	OTHER CURRENT LIABILITIES				
	Outstanding Liabilities		49,720		91,000
	TDS Payable		7,500		5,000
			57,220		96,000
6	SHORT-TERM PROVISIONS				
	Contingent Provision Against Standard Assets		217,671		198,633
	Provision for Taxation	1614861	-		-
	Less : TDS	923797	691,064		-
			908,735		198,633
7	CASH & CASH EQUIVALENTS :				
	(a) BALANCE WITH BANKS				
	IN CURRENT ACCOUNTS:		44,052		9,299
	(b) CASH ON HAND		53,737		363,715
			97,789		373,014
8	SHORT TERM LOANS & ADVANCES:				
	(Unsecured,considered good,unless otherwise stated)				
	Loan to Other than Related Parties				
	Considered Good		84,955,115		79,453,102
	Considered Doubtful		-		-
			84,955,115		79,453,102
	<u>Advances Recoverable in cash or in kind or for value to be received</u>				
	TDS & Advance Tax	-		851,744	
	Less: Provision for Taxation	-	-	525,810	325,934
	Income tax Refund Due		325,934		
			85,281,049		79,779,036

NOTE NO.	PARTICULARS	FIGURES FOR THE YEAR 31/03/2019	FIGURES FOR THE YEAR 31/3/2018
9	<u>REVENUE FROM OPERATIONS</u>		
	Interest Income	9,237,949	8,517,435
	Net Revenue From Operations	<u>9,237,949</u>	<u>8,517,435</u>
10	<u>OTHER INCOME</u>		
	Provision For Non Performing Asset Written back	-	300,466
		<u>-</u>	<u>300,466</u>
11	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salaries	1,133,333	1,405,310
	Staff Welfare Expenses	96,097	51,997
		<u>1,229,430</u>	<u>1,457,307</u>
12	<u>OTHER EXPENSES:</u>		
	<u>ADMINISTRATIVE EXPENSE</u>		
	Accounting Charges	30,000	-
	Advertisement	13,966	9,120
	Auditors Remuneration for Statutory Audit	45,000	45,000
	Bad Debts written off	-	3,004,660
	Bank Charges	1,802	1,280
	Conveyance expenses	232,800	133,536
	Contingent Provision on Standard Assets	19,038	16,622
	Depository Charges	53,550	81,802
	Filing Fees	-	10,200
	General Expenses	98,975	58,080
	Listing Fees	295,000	287,500
	Miscellaneous Expenses	250,000	250,000
	Office Maintenance Expenses	272,608	129,437
	Postage & Courier Exp.	116,775	19,582
	Printing & Stationery	48,054	13,022
	Professional charges	48,335	42,890
	Rent, Rates and Taxes	370,600	394,600
	Registrar Fees	62,417	28,631
	Travelling Expenses	9,267	508,806
	TOTAL	<u>1,968,187</u>	<u>5,034,768</u>



13. The company does not have any deferred tax asset/ liability as on 31st March, 2019.

14. Earning Per Share

Particulars	31/03/2019	31/03/2018
Net Profit After Tax Rs. in Lacs attributable to Equity shareholders (A)	44,25,471	1,800,016
Total Number of Equity Shares outstanding as on the balance sheet date (B)	5500000	5500000
Basic & Diluted EPS in Rs. (A/B)	0.80	0.33

15. Related Party Disclosure [AS-18]:

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

Name of the party	Nature of Relation	Nature of Transaction	Amount (Rs. in Lacs) 31/03/2019	Amount (Rs. in Lacs) 31/03/2018
Gyan Swaroop Garg	Chairman cum Managing Director	Remuneration Paid	2.40	2.40
Advani Private Limited	Associate company	Temporary Advance Taken & Refunded Outstanding Balance Rent Paid	18.82 Cr.1.00 -	11.90 Cr. 0.34 2.12
G.S.Garg (HUF)	CMD is the Karta of the HUF	Rent Paid Outstanding Balance	3.50 Cr.0.22	1.75 Cr.0.25
Bhavini Garg	Daughter of Managing Director	Remuneration Paid	-	1.50

16. The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per the accounting standard 17 (Segmental Reporting) issue by the Institute of Chartered Accountants of India.

17. Contingent Liabilities Not Provided for:-

Particulars	31/03/2019 (Rs.in Lacs)	31/03/2018 (Rs. in Lacs)
Disputed Income Tax Demand for A.Y.2011-2012	96.27	-

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

For Golechha Global Finance Limited

Sd/-

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

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

Sd/-

[Pankaj Goyal]
Partner

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

Sd/-

Mihir Ranjan Pal
Wholetime Director & CFO
(DIN: 05322461)

Kolkata, the 29th day of May, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

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

B. USE OF ESTIMATES

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

C. DUES TO SME'S:

Management has determined that there no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium enterprises development Act, 2006 during the current year, based on the information available with the company as at March, 2019.

D. REVENUE RECOGNITION

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

E. EARNING PER SHARE (EPS):

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

F. INCOME TAX:

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

G. RETIREMENT BENEFITS:

Contribution of Provident fund, Gratuity and Leave encashment benefits wherever applicable is being accounted on actual liability basis as and when arises. However the above referred provisions are not applicable to the company as it does not fall with in the purview of the same during the year under review.

In terms of our report of even date annexed

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

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

For Golechha Global Finance Limited

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

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

Kolkata - 700 001

Dated: 29th day of May, 2019

Schedule to the Balance Sheet as on 31ST MARCH, 2019

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

	Particulars	Amount Out standing	Amount overdue
	<u>Liabilities side :</u>		
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (specify nature)*	NIL	NIL
	*Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
	* Please see Note 1 below		
	<u>Assets side :</u>		
		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	NIL	
	(b) Unsecured	852.81	
(4)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:	NIL	
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:	NIL	
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	

	(iii) Hypothecation loans counting towards EL/HP activities	NIL
	(a) Loans where assets have been repossessed	NIL
	(b) Loans other than (a) above	
(5)	<u>Break-up of Investments :</u> <u>Current Investments :</u> 1. <u>Quoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify) 2. <u>Unquoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL
	<u>Long Term investments :</u> 1. <u>Quoted :</u> (i) Share : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify) 2. <u>Unquoted :</u> (i) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (Please specify)	- - - - - - - - - - -
(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :	
	Category	Amount net of provisions
		Secured Unsecured Total
	1. Related Parties **	
	(a) Subsidiaries	NIL NIL NIL
	(b) Companies in the same group	NIL NIL NIL
	(c) Other related parties	NIL NIL NIL
	2. Other than related parties	NIL 852.81 852.81
	Total	NIL 852.81 852.81

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	NIL	NIL
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than related parties	NIL	NIL
	Total	NIL	NIL

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

**FORM NO. MGT – 11****PROXY FORM**

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



CIN : L65191WB1991PLC201747
Name of the company : Golechha Global Finance Limited
Registered Office : Regd Off: 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal 700 001

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Seventh Annual General Meeting of the Company, to be held on 21st day of September, 2019 at 09.30 A.M. at the registered office of the Company at 522, Tobacco House, (5th Floor) No.1 Old Court House Corner, Kolkata, West Bengal 700 001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Reports of Board of Directors and Auditors for the year ended March 31, 2019.
2. To appoint a Director in the place of Mr. Mihir Ranjan Pal, who retires by rotation and being eligible offers himself for re-appointment
3. Reappointment of M/s V Goyal and Associates Chartered Accountants as Statutory Auditors of the Company
- 4.. Appointment of Mrs Durga Ramakrishnan as Independent Director of the Company for the second term
5. Appointment of Mr. Devendra Kumar Garg as Independent Director of the Company for the second term

Signed this Day of 2018.

Signature of shareholder

Signature of Proxy holder(s) _____

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

Affix
Revenue
Stamp

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

ATTENDENCE SLIP

(Please present this slip at the Meeting Venue)

28th ANNUAL GENERAL MEETING

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

I, hereby record my presence at the 28th Annual General Meeting of the members of the Company held on 21st September, 2019 at 09.30 A.M.at: Regd Off: 522, Tobacco House, (5th Floor) No.1, Old Court House Corner, Kolkata, West Bengal 700 001.

Name of the Shareholder:

Name of the Proxy:

Signature of Member / Proxy :



ROUTE MAP



BOOK-POST



If undelivered please return to :

GOLECHHA GLOBAL FINANCE LIMITED

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