



Annual Report  
2014-15

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# Chairman's Message



## *To our Shareholders*

It is a matter of immense pride and pleasure in placing before you the Annual Report of your Company for the financial year 2014-15.

Despite a slow up-tick in economic growth in the financial year 2014-15, lower consumer price inflation, policy rate cuts aggregating 50 basis points by the Reserve Bank of India (RBI) and cuts in the statutory liquidity ratio (SLR), the year has been difficult for banking and financial services. At 9.5%, credit growth was at its lowest in the last 18 years. Low credit growth plus high non-performing assets (NPAs) have resulted in banks being risk averse and reluctant to pass on the benefits of the eased liquidity and rate cuts. Overall, conditions continue to be challenging for financial services as a whole. Hence the year 2014-15 was a challenging year for the Company to sustain both business and profitability in the backdrop of the subdued economic situation

Nevertheless, I can assure you that the Company has done fairly well in achieving healthy growth in business, revenues and customer base. The Company not only displayed its resilience to extreme challenges and volatilities in the market, but also reassured stability and soundness in terms of overall business performance.

Your Company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your Company is also careful that from amongst the multiple choices of attractive businesses available

# Chairman's Message Contd.

it will make right choice. Your Company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to ensure this.

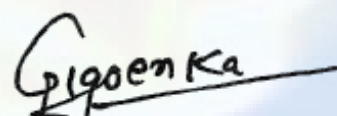
Your Company not only displayed its resilience to extreme challenges and volatilities in the market, but also reassured stability and soundness in terms of overall business performance by achieving revenue from Operation of ₹ 18102.71 lacs as against ₹ 1320.87 lacs and profit before tax of ₹ 858.62 lacs as against ₹ 84.65 lacs in the previous financial year. Your Company intends to expand into financial market segment on pan India basis soon and capitalize the set up for the same along with increasing capacity as required by the business.

The net worth of the Company has risen to ₹ 21438 lacs as on 31<sup>st</sup> March, 2015 as compared to ₹ 9951 lacs as on 31<sup>st</sup> March, 2014 registering a growth of 115.44% which shows the huge improvement in financial strength of the Company.

Your Company achieved another milestone as it has issued and allotted 12,12,37,929 fully paid-up equity shares on rights basis in the ratio of 9:5. We value the positive and encouraging response of our shareholders in supporting this raising of capital, and would like to thank them for their trust and confidence.

Before I conclude, I sincerely thank the members of the Board of Directors of the Company for their immense contribution towards providing valuable direction and guidance to the top management and becoming the driving force for the growth and prosperity of the Company. I also thank all the employees for their active involvement and contribution towards the growth of the Company. Shareholders are the backbone of our organization. I owe my gratitude to the Company's valuable shareholders for their continued patronage & cooperation and seek their continued support and cooperation in future.

Sincerely



CA G.L. Goenka  
(DIN: 00613725)

# Board of Directors

**CA G. L. Goenka**

*Chairman & Managing Director*

**Mr. Dinesh Burman**

*Whole -Time Director*

**Mr. Govind Kumar Goyal**

*Independent Director*

**Mr. Niranjana Kumar Choraria**

*Independent Director*

**Mr. Rhythm Arora**

*Independent Director*

**Mrs. Leena Hinesh Jobanputra**

*Independent Director*

**CA Shiv Kr. Dabirwala**

*Chief Financial Officer*

**CS Amrita Mohita Kothari**

*Company Secretary*



# Corporate Informations

## Statutory Auditors

**Das & Prasad**

*Chartered Accountants*

## Internal Auditors

**Sharad Mohata & Co.**

*Chartered Accountants*

## Secretarial Auditor

**Maheshwari R & Associates**

*Company Secretaries*

## Bankers

**HDFC Bank**

**Punjab National Bank**

**United Bank of India**

**Karur Vysya Bank**

## Registrar & Share Transfer Agents

**Niche Technologies Pvt. Ltd.**

D511, Bagree Market

71, B.R.B. Basu Road, Kolkata 700 001

Phone: 03322357270/7271

Fax: 03322156823

Email: nichetechpl@nichetechpl.com

## Registered Office

**Golden Goenka Fincorp Limited,**

1st, British Indian Street, Room No. B-10

Kolkata-700069, West Bengal, India

Phone: 033-2262 3827

Fax: 033-44070020

E-mail: [shareholders@goldengoenka.com](mailto:shareholders@goldengoenka.com)

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

## Corporate Office

**Golden Goenka Fincorp Limited,**

1st, British Indian Street, Room No. 109,

Kolkata-700069, West Bengal, India

Phone: 033-40042424

## Corporate Identification Number

L65993WB1993PLC060377

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of Golden Goenka Fincorp Limited will be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700069 at 11:00 A.M. to transact the following businesses :

## AS ORDINARY BUSINESS

1. To receive, consider and adopt-
  - a) The Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the report of the Board of Directors and Auditors thereon.
  - b) The Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the report of the Auditor's thereon.
2. To appoint a Director in place of Mr. Girdhari Lal Goenka (DIN: 00613725) who retire by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors and to authorize the Board of Directors or Committee thereof to fix their remuneration and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of M/s Das & Prasad, Chartered Accountants (Registration No. 303054E) as Statutory Auditors of the Company approved in the 21<sup>st</sup> Annual General Meeting held on 10<sup>th</sup> September, 2014 till the conclusion of 25<sup>th</sup> Annual General Meeting be and is hereby ratified to hold office from the conclusion of this Annual General Meeting till conclusion of next Annual General Meeting, on such remuneration as shall be fixed by the Board of Directors or Committee thereof."

## AS SPECIAL BUSINESS

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

**"RESOLVED THAT** Mrs. Leena Hinesh Jobanputra (DIN: 06975039), who was appointed as an Additional Director of the Company by Board of Directors with effect from 12<sup>th</sup> November, 2014 and who holds office up to the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and Article 93 of Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Leena Hinesh Jobanputra (DIN: 06975039), a Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years from 12<sup>th</sup> November, 2014.

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

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

**"RESOLVED THAT** Mr. Govind Kumar Goyal (DIN: 02466348), who was appointed as an Additional Director of the Company by Board of Directors with effect from 24<sup>th</sup> July, 2015 and who holds office up to the date of the forthcoming Annual General Meeting under Section 161 of the Companies Act, 2013 ("the Act") and Article 93 of Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any modification(s) or re-enactment(s) thereof for the time being in force), Mr. Govind Kumar Goyal (DIN: 02466348), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5(five) consecutive years from 24<sup>th</sup> July, 2015.

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

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

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Mr. Dinesh Burman (DIN: 00612904) as Whole-time Director of the Company, for a period of 3 (three) years with effect from May 30, 2015 at a remuneration and on the terms and conditions set out below:-

- A. Basic Salary- ₹ 17000/- per month
- B. Perquisites & Allowances-
  - i. House Rent Allowance-50% of the Basic Salary
  - ii. Medical Reimbursement-₹ 15000/- per annum
  - iii. Leave Travel Concession equal to 1 (one) month Basic Salary
  - iv. Encashment of unavailed leave as per the Rules of the Company at the time of retirement/cessation of service.

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

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

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

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

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

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

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

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

*By Order of the Board*

**CA G.L. Goenka**  
(DIN:- 00613725)

*Chairman & Managing Director*

**Registered Office :**

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

**Room No. B-10**

**Kolkata-700069**

**Dated: 24<sup>th</sup> July, 2015**

### Notes:

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

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

- The Register of Members and Share Transfer Books will remain closed from Thursday, the 24<sup>th</sup> day of September, 2015 to Wednesday, the 30<sup>th</sup> day of September, 2015 (both days inclusive).
- Members holding shares in physical form are requested to notify the change in their addresses to the Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents at Room No. D-511, Bagree Market, 71, B.R.B Basu Road, Kolkata-700001 or to the Company and always quote their Folio No. in all correspondence.
- A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- Brief resume of Directors proposed to be appointed / re-

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

6. The Securities Exchange Board of India (SEBI) mandate the submission of Permanent Account Number (PAN) by every participant in securities market. The Companies Act, 2013 and Rules made thereunder also require the further details to be submitted to the Company like e-mail address, Father's / Mother's / Spouse's name. Members holding shares in electronic form are, therefore requested to submit PAN and other details to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN and other details to the Company's Registrar and Share Transfer Agent.
7. Members desirous of making nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may do so.
8. Pursuant to provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the statement containing information of the unclaimed amounts of dividend lying with the Company as on the date of last Annual General Meeting i.e., 10<sup>th</sup> September, 2014 has been uploaded on the website of the Company and necessary forms/returns have also been filed with the Ministry of Corporate Affairs.
9. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 A.M. to 01:00 P.M. on any working day of the Company up to the date of the meeting.
10. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their attendance slip along with their copies of Annual Report to the Meeting.
11. Members desirous of getting any information in relation to the Company's Annual Report 2014-15 are requested to address their query(ies) well in advance, i.e. at least 10 days before the Meeting, to the Company to enable the Management to keep the information readily available at the Meeting.
12. Electronic copy of the 22<sup>nd</sup> Annual Report (including the Notice) of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company / Depository Participant(s) for communication purposes, unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, physical copies of the Annual Report is being sent in the permitted mode.
13. The Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at [www.goldengoenka.com](http://www.goldengoenka.com).
14. **The members who have not registered their e-mail address are requested to register the same with the Registrar and Share Transfer Agent/ Depositories.**
15. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
16. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot papers. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
17. **The process and manner for remote e-voting are as under:**
  - (i) The remote e-voting period commences on Sunday the 27<sup>th</sup> day of September, 2015 at 10:30 A.M. (IST) and ends on Tuesday the 29<sup>th</sup> day of September, 2015 at 5:00 P.M. (IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
  - (iii) Click on "Shareholders" tab.
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Golden Goenka Fincorp Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
  - Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

18. Institutional Members / Bodies Corporate (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [araniguha@gmail.com](mailto:araniguha@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2015 at 5:00 P.M. (IST) without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2015.

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 7<sup>th</sup> August, 2015.
21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. Investors who became members of the Company subsequent to the dispatch of the Notice / E-mail and holds the shares as on the cut-off date of 23<sup>rd</sup> September, 2015 are requested to send the written / E-mail communication to the Company at [cs@goldengoeka.com](mailto:cs@goldengoeka.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. CS Arani Guha, Partner, (CP No. 9573), K Arun & Co., Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.goldengoeka.com](http://www.goldengoeka.com) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. BSE Limited and The Calcutta Stock Exchange Limited.
26. A copy of this notice has been placed on the website of CDSL.
27. Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2015.

### ANNEXURE TO THE NOTICE

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

##### Item No. 4

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mrs. Leena Hinesh Jobanputra as an Additional Director of the Company with effect from 12<sup>th</sup> November, 2014.

In terms of the provisions of Section 161 of the Act, Mrs. Leena Hinesh Jobanputra will hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from the member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Leena Hinesh Jobanputra for office of Director of the Company.

Mrs. Leena Hinesh Jobanputra is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given her consent to act as Director.

The Company has received a declaration from Mrs. Leena Hinesh Jobanputra that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of Listing Agreement.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors has appointed Mrs. Leena Hinesh Jobanputra as Independent Director for five consecutive years with effect from 12<sup>th</sup> November, 2014 subject to approval of members.

In term of Section 149 and other applicable provisions of the Act, Mrs. Leena Hinesh Jobanputra being eligible, is proposed for appointment as Independent Director for five consecutive years on the Board of the Company.

In the opinion of Board, Mrs. Leena Hinesh Jobanputra fulfils the conditions for her appointment as an Independent Director as specified in the Act and Listing Agreement. Mrs. Leena Hinesh Jobanputra is independent of the management.

Copy of the draft letter for appointment of Mrs. Leena Hinesh Jobanputra as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mrs. Leena Hinesh Jobanputra, none of the Directors, Manager, other Key Managerial Personnel and their relatives are in anyway concerned or interested, financial or otherwise, in the aforesaid Resolution.

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

The information as required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report.

##### Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, Mr. Govind Kumar Goyal as an Additional Director of the Company with effect from 24<sup>th</sup> July, 2015.

In terms of the provisions of Section 161 of the Act, Mr. Govind Kumar Goyal will hold office up to the date of

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

the ensuing Annual General Meeting. The Company has received a notice in writing from the member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Govind Kumar Goyal for office of Director of the Company.

Mr. Govind Kumar Goyal is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given his consent to act as Director.

The Company has received a declaration from Mr. Govind Kumar Goyal that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of Listing Agreement.

The Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of Directors has appointed Mr. Govind Kumar Goyal as Independent Director for five consecutive years with effect from 24<sup>th</sup> July, 2015 subject to approval of members.

In term of Section 149 and other applicable provisions of the Act, Mr. Govind Kumar Goyal being eligible, is proposed for appointment as Independent Director for five consecutive years on the Board of the Company.

In the opinion of Board, Mr. Govind Kumar Goyal fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Agreement. Mr. Govind Kumar Goyal is independent of the management.

Copy of the draft letter for appointment of Mr. Govind Kumar Goyal as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

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

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

The information as required in terms of Clause 49 of the Listing Agreement is given in Corporate Governance Report annexed to the Directors' Report.

### Item No. 6

The Board of Directors of the Company (the 'Board'), at its meeting held on 13<sup>th</sup> May, 2015 has, subject to the approval of members, re-appointed Mr. Dinesh Burman as Whole-time Director of the Company for a period of 3 (three) years commencing from 30<sup>th</sup> May, 2015 to 29<sup>th</sup> May, 2018 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 13<sup>th</sup> May, 2015.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Dinesh

Burman as Whole-time Director in terms of the applicable provisions of the Act. The salient terms and conditions of the appointment are set out in the Item No. 6 of the Notice.

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

#### I. GENERAL INFORMATION-

##### (1) Nature of Industry

Non Banking Finance Company

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

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

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

Not Applicable

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

(₹ In Lacs)

Financial Year ended	31.03.2015	31.03.2014
Gross Sales & Other Income	18,134.98	1,344.08
Profit after Tax	576.57	73.17
Equity Share Capital	9,511.92	3,450.02
Reserve and Surplus	11,926.28	6,501.54

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

#### II. INFORMATION ABOUT THE APPOINTEE:

##### (1) Background details

Mr. Dinesh Burman, aged about 58 years is the Executive Director of our Company. He holds a bachelors' degree in Science and a LLB from University of Calcutta. He was earlier associated with his own whole selling business in household appliances of various brands since 1987. He has keen analytical skills and good communication & interpersonal skills.

##### (2) Past Remuneration (F.Y. 2014-2015)

₹ 3.06 Lacs p.a.

##### (3) Recognition or Awards

Mr. Dinesh Burman holds a bachelors' degree in Science and a LLB from University of Calcutta.

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

Mr. Dinesh Burman plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape new business in the Company. Mr. Burman is responsible for the overall performance of

## NOTICE OF ANNUAL GENERAL MEETING (Contd.)

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

With sufficient past experience in successfully managing the affairs of the Company, Mr. Burman is best suited for the position.

### (5) Remuneration proposed

As referred in the resolution.

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

Keeping in view the profile, enriched knowledge & experience of the appointee, the proposed remuneration is justifiable and comparable with the prevailing remuneration being paid to the Whole-time Director of the Companies operating in the same sector in this part of the country. The remuneration payable to Whole-time Director has been considered by the Nomination and Remuneration Committee of the Company at their meeting held on May 13, 2015.

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

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

Mr. Dinesh Burman has no pecuniary relationship with the Company other than his remuneration as Whole-time Director of the Company. Relationships in accordance with Accounting Standard -18 are disclosed in the Annual Report.

There is no managerial personnel related to Mr. Dinesh Burman.

## III. OTHER INFORMATION:

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

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

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

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

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

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

## IV. DISCLOSURE:

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

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

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

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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

*By Order of the Board*

**CA G.L. Goenka**  
(DIN:- 00613725)

*Chairman & Managing Director*

**Registered Office:**

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

**Room No. B-10**

**Kolkata-700069**

**Dated: 24<sup>th</sup> July, 2015**

# Directors' Report

To

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

Your Directors have pleasure in presenting the 22<sup>nd</sup> Annual Report together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2015.

## 1. FINANCIAL RESULTS

(₹ in Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenue from Operation	18102.72	1320.87
Profit before Provisions & Tax	923.85	100.64
Profit before Tax	858.62	84.65
Tax Expenses	282.05	11.48
Profit after Tax	576.57	73.17
Balance brought forward from previous year	140.33	81.79
Amount available for appropriation	716.89	154.96
Appropriations:-		
Interim dividend including tax	-	-
Statutory Reserve	115.31	14.63
Balance Carried to Balance Sheet	601.58	140.33

## 2. OPERATIONS & BUSINESS ACTIVITIES

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

- The profit before bad debts, provisions and tax is ₹ 923.85 Lacs as against ₹ 100.64 Lacs in the last year.
- Profit before taxation is ₹ 858.62 Lacs as against ₹ 84.65 Lacs in the last year.
- Net profit after taxation is ₹ 576.57 Lacs as against ₹ 73.17 Lacs in the last year.
- The total assets is ₹ 21627.41 Lacs as against ₹ 15508.43 Lacs in the last year.

The Financial Statements of your Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 1956 / Companies Act, 2013, as applicable.

Your Company discloses Standalone Unaudited Financial Results on a quarterly basis, Standalone Audited Financial Results on an annual basis and Consolidated Audited Financial Results on an annual basis.

During the year under review, Your Company had allotted 12,12,37,929 fully paid-up equity shares on rights basis in the ratio of 9:5.

Your Company intends to expand into financial market segment and capitalize the set up for the same along with increasing capacity as required by the business. For the purpose of

diversification your Company engaged in the expansion of its business of vehicle loan and consumer loan etc.

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

## 3. DIVIDEND

The Directors of your Company do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2015 in order to plough back the resources for future growth.

## 4. FIXED DEPOSIT

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

## 5. LISTING OF SHARES

The equity share of the Company continues to be listed on BSE Limited and The Calcutta Stock Exchange Limited. The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2015-16.

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

## 6. REDEMPTION OF NON CONVERTIBLE DEBENTURES

During the year under review, pursuant to the approval of the holders of 5,00,000, 12.75 % Rated, Secured, Taxable, Redeemable, Non-Convertible Debenture(s) (NCDs) at their meeting held on 17<sup>th</sup> June, 2014 for redemption of entire 5,00,000 NCDs issued by the Company before the schedule

## Directors' Report (Contd.)

redemption date i.e, 6<sup>th</sup> March, 2017, in one or more tranches, the Company has redeemed the aforesaid NCDs in full along with the interest accrued thereon upto the date of the redemption. Hence the said debentures ceased to exist.

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

Your Company continues to carry on its business of Non Banking Financial Institution without accepting deposits. The Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it including Fair Practices, Anti Money Laundering and Know Your Customer (KYC) Guidelines.

### 8. ALLOTMENT OF SHARES

As reported earlier, the Board of Directors of your Company at its meeting held on 3<sup>rd</sup> May, 2014 has allotted 12,12,37,929 Equity Shares of face value of ₹ 5/- each at a premium of ₹ 4/- per Equity Share issued on rights basis in accordance with the basis of allotment of the equity shares as finalized by the Company, the Lead Manager and the Registrar to the issue in consultation with BSE Limited (the Designated Stock Exchange for the Rights Issue) on 2<sup>nd</sup> May, 2014.

The Promoters of the Company had subscribed to the whole of their entitlement under rights issue. Pursuant to such allotment the promoter's shareholding in the Company has increased from 58.98% to 59.90%.

As a result of allotment of shares issued on rights basis, the paid up capital of the Company has increased from ₹ 3450.02 lacs to ₹ 9511.92 lacs.

The Company has received approval from BSE Limited and The Calcutta Stock Exchange Limited for listing and dealing of all the above Equity Shares of the Company.

As on date, the promoter's shareholding in the Company is 52.89%.

### 9. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 10. CORPORATE GOVERNANCE

In terms of Clause 49 of the listing agreement with the Stock Exchanges, Report on Corporate Governance along with certificate of compliance from a Practising Company Secretary confirming compliances to the conditions of the Corporate Governance is enclosed as **Annexure-2** to this Report.

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

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

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

### 12. KEY MANAGERIAL PERSONNEL

As reported earlier, Mr. Shiv Kumar Dabriwala who was already holding the position of Chief Financial Officer of the Company since 1<sup>st</sup> May, 2012 was appointed as Chief Financial Officer pursuant to Section 203 read with Rule 8 of the Companies (Appointment and Remuneration) Rules, 2014 w.e.f. 30<sup>th</sup> May, 2014.

### 13. EXTRACT OF ANNUAL RETURN

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

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

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

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

## Directors' Report (Contd.)

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

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

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

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

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

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

During the year under review, your Company has formulated and put in place a Policy for determining 'Material Subsidiaries' as per the revised Clause 49(V)(D) of the Listing Agreement with the Stock Exchanges. The said Policy is available on your Company's website [www.goldengoenka.com](http://www.goldengoenka.com) and a web link to the said Policy has been provided in the Corporate Governance Section forming part of this Report.

As on March 31<sup>st</sup>, 2015, none of the subsidiaries of your Company are Material Subsidiaries.

### 18. CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards 21 issued by Institute of Chartered Accountants of India (ICAI) and as per the provisions of Companies Act, 2013 and forms part of the Annual Report.

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

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

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

### 19. AUDITORS AND AUDITOR'S REPORT

#### A. Statutory Auditors

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

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

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

The observations of the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

With respect to investment made in 800,000 equity shares of S2 Capital Services Pvt Ltd of ₹ 10 each issued at premium of ₹ 40 per share amounting to ₹ 400 lacs, the Company is of the view that the said investment is long term strategic investment and hence no provision for diminution in value of said investment has been made in the current financial year.

With regards to Clause (x) of the Annexure to the Auditors' Report, please note that your Company is holding 32,00,000 equity shares (representing 14.32% equity holding) of ANS Developers Private Limited (ANSDDL). ANSDPL is constructing an integrated township in Lucknow on the Land owned by them. To part finance its project, ANSDPL has taken term loan of ₹ 300 crores from Banks against the said project. The market value of the said land as per Valuation Certificate is more than 250 crores. All the directors and shareholders of ANSDPL have jointly given Personal/Corporate Guarantee to the Banks. Considering the future prospect and appreciation in land, the Board is of the opinion that the Corporate Guarantee given to Banks for term loan availed by ANSDPL is not prejudicial to the interest of the Company.

#### B. Secretarial Auditor

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s Maheshwari

## Directors' Report (Contd.)

R & Associates, Practising Company Secretary (C.P.No: 3309) as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended on March 31, 2015.

Secretarial Audit Report issued by M/s Maheshwari R & Associates, Practising Company Secretary in form MR-3 is enclosed as **Annexure - 5** to this Report.

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

### 20. RISK MANAGEMENT

During the year, your Directors have constituted a Risk Management Committee which have been entrusted with the responsibility to assist the board in identification and appraising the risk involved in the business presently carried out by the Company, formulation of policies, to foresee future risk, to device means to minimize the risk and to groom and train officials with the risk associated with present business. The Composition of the Committee has been provided in the Corporate Governance Section forming part of this Report.

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

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

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

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

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

All the Independent Directors of your Company have submitted a declaration at the time of their appointment and also annually that they meet the criteria of independence as laid down under Section 149(6) of the Act and revised Clause 49 of the Listing Agreement. All requisite declarations were placed before the Board.

### 23. DIRECTORS

Mr. Chandra Kumar Chandak (DIN: 02529629), Director of the Company resigned w.e.f 11<sup>th</sup> June, 2015. The Board places on record its high appreciation of the valuable services rendered by Mr. Chandra Kumar Chandak during his tenure as Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of your Company has appointed both Mrs. Leena Hinesh Jobanputra (DIN:- 06975039) and Mr. Govind Kumar Goyal (DIN:- 02466348) as Additional Directors (Category – Independent) with effect from 12<sup>th</sup> November, 2014 and 24<sup>th</sup> July, 2015 respectively to hold office up to the date of forthcoming Annual General Meeting (AGM) under Section 161 of the Companies Act, 2013. Subject to approval of the Members, the Board recommends appointment of both Mrs. Leena Hinesh Jobanputra and Mr. Govind Kumar Goyal as Independent Directors of your Company for a period of 5 (five) consecutive years with effect from 12<sup>th</sup> November, 2014 and 24<sup>th</sup> July, 2015 respectively.

Mr. Dinesh Burman (DIN: 00612904) was appointed as Whole-time Director of the Company w.e.f. 30<sup>th</sup> May, 2012 for a period of 3 years i.e, till 29<sup>th</sup> May, 2015. Subjected to the approval of the members at the forthcoming Annual General Meeting, the Board of Directors at their meeting held on 13<sup>th</sup> May, 2015 appointed Mr. Dinesh Burman as the Whole time Director of the Company for a further period of 3 years w.e.f 30<sup>th</sup> May, 2015.

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

Information about the Directors proposed to be appointed/ re-appointed stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Section forming part of this Report. The Board of Directors of your Company recommends the appointment/ re-appointment of all the above Directors.

### 24. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

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

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

There are no such orders passed by the regulators / courts / tribunals impacting the going concern status and your Company's operations in future.

### 26. BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with Stock Exchanges. The manner in which the

## Directors' Report (Contd.)

evaluation is carried out has been explained in the Corporate Governance Section forming part of this Report.

### 27. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

There are no contract or arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013. The details of the transaction entered into with the Related Parties are disclosed in Note No. 31 forming part of the Financial Statements.

In terms of Clause 49 (VII) of the Listing Agreement, your Company obtained prior approval of the Audit Committee for entering into any transaction with related parties. Further, the Audit Committee granted omnibus approval for repetitive transactions to be entered with the related parties, during the year. The Audit Committee reviews all related party transactions on a quarterly basis.

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

### 28. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

### 29. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

### 30. POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

During the financial year ended 31<sup>st</sup> March, 2015, the Company has not received any Complaints pertaining to Sexual Harassment.

### 31. NOMINATION AND REMUNERATION COMMITTEE

In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 1<sup>st</sup> April, 2014 read with Companies (Meetings of Board and its Powers) Rules, 2014 and amended Clause 49 of the Listing Agreement, the Board

of Directors of the Company at its meeting held on 23<sup>rd</sup> April, 2014 renamed the Remuneration Committee as "Nomination and Remuneration Committee" and also expanded the terms of reference as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges. The Composition of the Committee has been provided in the Corporate Governance Section forming part of this Report.

The terms of reference of the Committee are wide enough to cover matters specified for the Committee under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

During the financial year 2014-15 three Nomination and Remuneration Committee Meetings were held on 30.05.2014, 30.07.2014 and 12.11.2014.

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

### 32. OTHER DISCLOSURES

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

### 33. ACKNOWLEDGEMENTS

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

*For and on behalf of the Board*

**Place: Kolkata**  
**Date: 24<sup>th</sup> July, 2015**

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

# Annexure - 1 to the Directors' Report

## Management Discussion And Analysis Report

### INDUSTRY STRUCTURE AND DEVELOPMENTS

The year 2014-15 began with several challenges on the macroeconomic front, including rising inflation, dwindling industrial output and a falling rupee. In first quarter of 2015, the RBI has cut the repo rate by 50 bps to 7.50% in two tranches as there are signs that inflation is moderating.

Overall GDP growth in the fiscal settled at around 7.4%, mostly driven by the industry and services sector. Wholesale Price Index has registered moderation at (2.33%), while Consumer Price Index has moderated to 5.17% up to March 2015. Structural shifts in inflation are due to lower oil prices, deceleration in agriculture prices & wages and improved household inflation expectations. The trading environment is becoming more challenging as the buoyancy of Indian exports has declined with respect to world growth.

The vision of the new government is pragmatic and of inclusive growth which is apparent from more devolution of tax collections to the states, postponing the achievement of 3% fiscal target to financial year 2018 thereby making more space for public investment in the country. Thrust to infrastructure, measures to revive the investment cycle, boost to savings, 'Make in India' initiative, ease of doing business and boosting entrepreneurship are major focus areas of the government.

### OPPORTUNITIES & THREATS

The Monetary Policy Framework Agreement between the Government of India and Reserve Bank of India is a vital step to keep inflation below 6%. This is also supported by the steep decline in the international crude oil prices, which controlled food inflation and increased consumption of the basic commodities in rural areas. Government has announced a number of policy measures to achieve the projected GDP growth in 2015-16 like approval of large infrastructure projects, addressing challenges of mining and power sectors, increasing foreign investment limits in Insurance, Railways, Defence manufacturing and Aerospace. Growth in agricultural sector output will drive demand from rural areas.

In view of the aforesaid initiatives of the Government, NBFCs can also look for growth in asset financing and collateral backed lending activities.

The Reserve Bank of India's enhancement of the credit limits through securitisation transactions for both banks and NBFCs, shall provide better opportunities to NBFC's to meet their ongoing capital/funding requirements.

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavorable events in the Indian economy can affect consumer sentiment and in turn impact consumer decision to purchase financial products. Competition from a broad range of financial services providers, unstable political environment and changes in Government policy / regulatory framework could impact the Company's operations.

### SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

### OUTLOOK

The index of industrial production in the year 2014-15 was higher at 2.8% compared to (-) 0.1% in the previous year. At this juncture India is fortunately at a 'sweet spot' due to a number of domestic and international factors. The government realizes how crucial it is now to improve the ease of doing business in India in order to take advantage of the situation. To this end, a number of steps have been taken through the Union Budget 2015-16. Basic corporate tax rate is being reduced from 30 per cent to 25 per cent over the next 4 years. A focused effort is being made to cut down red-tapism by creating an expert committee which is to draft a legislation where need for multiple prior permissions will be replaced by a pre-existing regulatory mechanism is a huge plus for all businesses. Setting up of a Task Force to develop a sector neutral financial redressal agency has also been proposed which will address grievance against all financial service providers. A new comprehensive Bankruptcy Code will be put in place by financial year 2016 that will meet global standards.

The Business environment is showing sign of improvement with the hope of revival of economy, lowering interest rate, lower fuel

## Management Discussion And Analysis Report (Contd.)

prices and improved business sentiment. The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2015-16.

Your Company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management, in order to sustain profitability.

Your Company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your Company is also careful that from amongst the multiple choices of attractive businesses available it will make right choice. Your Company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to ensure this.

Further there are ample opportunities in retail loan segment of business like Housing Loan, Education Loan, Medical Loan etc. where the Company can enter, sustain and grow because of its unique combination of various resources and expertise. Your Company's well defined systems & procedures would emerge as leader in retail credit.

### RISK MANAGEMENT

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your Company, being in the business of financing and investment has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. Hence, strong risk management capabilities are critical for a growing Company operating in a rapidly changing environment. The Asset Liability Management Committee reviews and manages the risk at periodic intervals. Further your Company has constituted Risk Management Committee to inter-alia identify and mitigate the risk associated with the Company.

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

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

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

### INTERNAL CONTROL SYSTEM

Your Company's internal control system is geared towards ensuring adequate internal controls to meet the increasing size and complexity of business for safeguarding the assets of the Company and to meet with the compliances. The Company has established procedures including a clear delegation of authority and Standard Operating Procedures (SOP) for all business parts.

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

### FINANCIAL PERFORMANCE

During the year under review, your Company achieved revenue from operations of ₹ 18102.72 lacs as against ₹ 1320.87 lacs in the previous year and recorded profit before tax of ₹ 858.62 lacs as against ₹ 84.65 lacs in the financial year 2013-14.

# Management Discussion And Analysis Report (Contd.)

## **HUMAN RESOURCES**

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

*Place: Kolkata*

*Date: 24<sup>th</sup> July, 2015*

*For and on behalf of the Board*

*CA G.L. Goenka*

*(DIN: 00613725)*

*Chairman & Managing Director*

## ANNEXURE - 2 TO THE DIRECTORS' REPORT

### Report On Corporate Governance

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

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

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

#### II. BOARD OF DIRECTORS

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

As on date, the Board of Directors comprises of two Executive Directors and four Non-Executive Directors. Non-Executive Directors constitute more than half of the total number of Directors. Four out of the six Directors are Independent Directors which duly complied with the requirements of Clause 49 of the Listing Agreement. The Company has an Executive Chairman who is also promoter of the Company.

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

Name of the Directors	Category of Directors	No. of Directorships held in other Public Limited Companies	No. of other Board Committee(s) of which he is a Member**	No. of other Board Committee(s) of which he is a Chairman#
Mr. G. L. Goenka	Chairman & Managing Director-Promoter	1	NIL	NIL
Mr. Dinesh Burman	Executive Non-Independent	NIL	NIL	NIL
Mr. Niranjana Kumar Chordia	Non-Executive Independent	1	2	NIL
Mr. Rhythm Arora	Non-Executive Independent	NIL	NIL	NIL
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	Non-Executive Independent	NIL	NIL	NIL
Mr. Govind Kumar Goyal (Appointed w.e.f. 24.07.2015)	Non-Executive Independent	NIL	NIL	NIL

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

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

Mr. Chandra Kumar Chandak ceased to be director of the Company with effect from 11<sup>th</sup> May, 2015.

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

None of the Non-Executive Directors holds any shares or convertible instruments of the Company as on 31<sup>st</sup> March, 2015.

## Report On Corporate Governance (Contd.)

### (b) Number of Board Meetings:

During the financial year 2014-15, eight meetings of the Board of Directors were held on 23.04.2014, 03.05.2014, 14.05.2014, 30.05.2014, 30.07.2014, 13.08.2014, 12.11.2014 and 11.02.2015.

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

Name of the Directors	Board meetings			Attendance at last Annual General Meeting
	Held during the year	Held during the tenure	Attended	
Mr. G. L. Goenka	08	08	07	Yes
Mr. Dinesh Burman	08	08	08	Yes
Mr. Niranjana Kumar Choraria	08	08	08	Yes
Mr. Rhythm Arora	08	08	01	No
Mr. Chandra Kumar Chandak (Resigned w.e.f. 11.05.2015)	08	08	07	Yes
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	08	01	01	N.A.

### (c) Independent Directors

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of Section 149(6) of Companies Act, 2013. A formal letter of appointment has been issued to the Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors has been placed on the Company's website and the web link of the same is :-

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

### (d) Performance Evaluation

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the revised Clause 49 of the Listing Agreement with Stock Exchanges covering inter-alia the following parameters:

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

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

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

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

## Report On Corporate Governance (Contd.)

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

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

### (e) Independent Directors Meeting

A meeting of the Independent Directors of the Company was held on March 27, 2015, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & the Listing Agreement. All the Independent Directors were present in the meeting. The following issues were discussed in detail:

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

### (f) Training of Independent Directors

Whenever new Non-Executive and Independent Directors are inducted in the Board, the Company takes steps to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. The directors are also explained in detail about the compliances required from them under the Companies Act, 2013, Clause 49 of the Listing Agreement and other relevant regulations. The details of familiarization programme for Independent Directors has been placed on the Company's website and the web link of the same is :-

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

## III. AUDIT COMMITTEE

- The Committee's composition and terms of reference are in accordance with the provisions of Section 177 of the Companies Act, 2013 the revised Clause 49 of the Listing Agreement with Stock Exchanges.
- During the financial year 2014-15 five Audit Committee Meetings were held on 30.05.2014, 30.07.2014, 13.08.2014, 12.11.2014 and 11.02.2015.
- The composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year are as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjana Kumar Chordia	Chairman (w.e.f. 13.11.2014)	Independent & Non-Executive Director	5	5	5
Mr. Rhythm Arora	Member	Independent & Non-Executive Director	5	5	1
Mr. Chandra Kumar Chandak (Resigned w.e.f. 11.05.2015)	Chairman (upto 12.11.2014)	Independent & Non-Executive Director	5	5	5
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	Member (w.e.f. 13.11.2014)	Independent & Non-Executive Director	5	1	1

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

## Report On Corporate Governance (Contd.)

### IV. NOMINATION AND REMUNERATION COMMITTEE

- a) In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 1<sup>st</sup> April, 2014 read with Companies (Meetings of Board and its Powers) Rules, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> April, 2014 renamed the Remuneration Committee as "Nomination and Remuneration Committee" and also expanded the terms of reference as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges.
- b) The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rule and regulation which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive, Non-Executive Directors and Key Managerial Personnel of the Company, ensure 'fit and proper' status of the existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time, and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and under the Listing Agreement with the Stock Exchanges.
- c) The composition of Nomination and Remuneration Committee as on date and the information on attendance at Nomination and Remuneration Committee Meetings held during the year are as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjana Kumar Choraria	Chairman	Independent & Non-Executive Director	3	3	3
Mr. Rhythm Arora	Member	Independent & Non-Executive Director	3	3	0
Mr. Chandra Kumar Chandak (Resigned w.e.f. 11.05.2015)	Member	Independent & Non-Executive Director	3	3	3
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	Member (w.e.f. 13.11.2014)	Independent & Non-Executive Director	N.A.	N.A.	N.A.

All members of the Nomination and Remuneration Committee are Independent Directors. The Company Secretary acts as the Secretary of the Committee.

- d) During the financial year 2014-15 three Nomination and Remuneration Committee Meetings were held on 30.05.2014, 30.07.2014 and 12.11.2014.
- e) The Nomination and Remuneration Committee at its said meetings laid down:-
  - The criteria for identifying the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management including Key Managerial Personnel.
  - The criteria for determining qualifications, positive attributes, independent of the Directors.
  - The criteria for Evaluation of performance of Board, Board Committees and Individual Director including Independent Directors.

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

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

## Report On Corporate Governance (Contd.)

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

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

### i. **NON-EXECUTIVE DIRECTORS**

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

- Board Meeting ₹ 5000/-
- Committee Meeting ₹ 1000/-

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

### ii. **EXECUTIVE DIRECTORS**

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

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

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

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

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

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

### f) **Remuneration paid to Directors during the financial year ended 31<sup>st</sup> March, 2015 is as under:**

#### **Non- Executive Directors**

(Amount in ₹)

Name of the Directors	Sitting fees paid
Mr. Niranjana Kumar Choraria	53,000
Mr. Rhythm Arora	11,000
Mr. Chandra Kumar Chandak	52,000
Mrs. Leena Hinesh Jobanputra	12,000

## Report On Corporate Governance (Contd.)

### Executive Directors

(Amount in ₹)

Name of the Directors	Remunerations
Mr. G. L. Goenka (Chairman & Managing Director)	Salary –14,40,000 Perquisites - NIL Other Allowances -7,20,000
Mr. Dinesh Burman (Whole-time Director )	Salary- 2,04,000 Perquisites - NIL Other Allowances –1,02,000

### V. STAKEHOLDERS RELATIONSHIP COMMITTEE :

- In order to comply with the provisions of Section 178 of the Companies Act, 2013 effective from 1<sup>st</sup> April, 2014 and amended Clause 49 of the Listing Agreement, the Board of Directors of the Company at its meeting held on 23<sup>rd</sup> April, 2014 renamed the Shareholders' Grievances Committee as "Stakeholders Relationship Committee".
- The Stakeholders' Relationship Committee oversees the performance of Niche Technologies Private Limited, the Registrar and Shares Transfer Agents of the Company and recommends measures to improve the level of investor related services. Though the power to approve share transfer/share transmission is delegated to the Registrar and Share Transfer Agent countersigned by the Company's Representative, all the share transfer/transmission cases approved by the Registrar are reported to the Committee which also keeps a close watch on disposal status of all complaints/grievances of Shareholders. During the period under review, no complaint was received by the Company/ Registrar and Share Transfer Agent from shareholders. There was no share transfer application pending for registration as on 31<sup>st</sup> March, 2015.
- During the financial year 2014-15 three Stakeholders Relationship Committee Meetings were held on 30.05.2014, 12.11.2014 and 11.02.2015.
- The composition of Stakeholders Relationship Committee as on date and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Niranjn Kumar Choraria	Chairman (w.e.f. 13.11.2014)	Independent & Non-Executive Director	3	1	0
Mr. Rhythm Arora	Member (upto 12.11.2014)	Independent & Non-Executive Director	3	2	0
Mr. Chandra Kumar Chandak (Resigned w.e.f. 11.05.2015)	Chairman (upto 12.11.2014)	Independent & Non-Executive Director	3	3	3
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	Member (w.e.f. 13.11.2014)	Independent & Non-Executive Director	3	1	1
Mr. G. L. Goenka	Member	Managing Director	3	3	3
Mr. Dinesh Burman	Member	Executive Director	3	3	3

- Name of Non-Executive Director heading the committee: Mr. Niranjn Kumar Choraria.
- Name & Designation of Compliance Officer: Mrs. Amrita Mohta Kothari, Company Secretary.
- Number of Shareholder's queries received during the year: NIL.
- Number of pending complaints: NIL.

## Report On Corporate Governance (Contd.)

### VI. RIGHTS ISSUE COMMITTEE

- a) During the financial year, one meeting of the Rights Issue Committee was held on 22.04.2014.
- b) The composition of Rights Issue Committee as on date and the information on attendance at Rights Issue Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. G. L. Goenka	Chairman	Managing Director	1	1	1
Mr. Chandra Kumar Chandak (Resigned w.e.f. 11.05.2015)	Member	Independent & Non-Executive Director	1	1	1
Mrs. Leena Hinesh Jobanputra (Appointed w.e.f. 12.11.2014)	Member (w.e.f. 13.11.2014)	Independent & Non-Executive Director	N.A.	N.A.	N.A.

### VII. ASSETS LIABILITY MANAGEMENT COMMITTEE

- a) No Meeting was held during the year 2014-15.
- b) The composition of the Assets Liability Management Committee as on the date of report is as follows:

Name	Positions Held
Mr. G. L. Goenka	Chairman
Mr. Dinesh Burman	Member
Chief Financial Officer	Member

### VIII. RISK MANAGEMENT COMMITTEE

- a) The Board of Directors at its meeting held on 23<sup>rd</sup> April, 2014 constituted a Risk Management Committee interalia to identify the risk involved, define the risk, instructing the same down the line, introduce measures for minimization of loss, define loss bearing capacity and parameters and assessing threat from competitors. No Meeting was held during the year 2014-15.
- b) The composition of the Risk Management Committee as on the date of report is as follows:

Name of Directors	Designation	Nature of Directorship
Mr. Dinesh Burman	Chairman	Executive Director
Mr. Niranjana Kumar Choraria	Member	Independent & Non-Executive Director
Mr. Rhythm Arora	Member	Independent & Non-Executive Director

### IX. SUBSIDIARY COMPANIES

The Company has four wholly owned non-material non listed Indian subsidiaries. The Company has formulated a policy on Material Subsidiary and the same is displayed on the Company's website and the web link of the same is: [http://www.goldengoenka.com/images/Policy%20on%20Material%20Subsidiaries\\_1.pdf](http://www.goldengoenka.com/images/Policy%20on%20Material%20Subsidiaries_1.pdf)

### X. CEO/CFO CERTIFICATION

In compliance with Clause 49 of the Listing Agreement, the CEO/CFO Certificate signed by Mr. G. L. Goenka, CEO and Mr. Shiv Kumar Dabriwala, CFO certifying the accuracy of Financial Statements for financial year 2014-15 and the adequacy of internal controls pertaining to Financial Reporting was placed before the Board of Directors at its meeting held on 13<sup>th</sup> May, 2015.

## Report On Corporate Governance (Contd.)

### XI. GENERAL BODY MEETING

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

AGM/EGM	Date	Venue	Time
21 <sup>st</sup> AGM	10.09.2014	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	11:45 A.M.
20 <sup>th</sup> AGM	12.08.2013	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	11:30 A.M.
19 <sup>th</sup> AGM	22.08.2012	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	10:00 A.M.
EGM	23.05.2012	1 <sup>st</sup> , British Indian Street, 1 <sup>st</sup> Floor, Room No. 109, Kolkata – 700069	10:30 A.M.
EGM	12.10.2011	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	10:30 A.M.
EGM	27.04.2011	1 <sup>st</sup> , British Indian Street, 1 <sup>st</sup> Floor, Room No. B-10, Kolkata – 700069	10:00 A.M.

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

AGM/EGM	Date	Particulars of Resolution passed as Special Resolution
21 <sup>st</sup> AGM	10.09.2014	a) Change in period of office of Mr. Dinesh Burman, Whole-time Director, to be liable to determination by retirement of Directors by rotation.
		b) Approval under Section 180(1)(a) of the Companies Act, 2013 to mortgage/ charge assets of the Company.
		c) Approval under Section 180(1)(c) of the Companies Act, 2013 for borrowing funds.
		d) Alteration of Articles of Association of the Company.
		e) Re-appointment of Mr. G. L. Goenka as a Managing Director of the Company.
EGM	23.05.2012	To issue Zero Percent Optionally Convertible Debentures on Preferential Basis.
EGM	12.10.2011	To change name of the Company from Golden Securities Limited to Golden Goenka Fincorp Limited.
EGM	27.04.2011	To offer, issue and allot, in one or more tranches, upto 1,40,00,000 (One Crore Forty Lacs Only) Equity Shares of face value of ₹ 10/- each of the Company, on Preferential Basis at a premium of ₹ 8/- each.

#### POSTAL BALLOT:

During the period under review, no resolution was passed by postal ballot in connection with Section 110 of the Companies Act, 2013.

## Report On Corporate Governance (Contd.)

### XII. CODE OF CONDUCT

The Code of Ethics and Business Conduct for Directors and Senior Management has been displayed on the Company's website:- [www.goldengoenka.com](http://www.goldengoenka.com). All the members of the Board and the Senior Management Personnel has affirmed compliance with the Code for the year ended 31<sup>st</sup> March, 2015 and a declaration to this effect signed by Mr. G. L. Goenka, Chairman & Managing Director forms part of this Report.

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

Dear Sir,

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

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the Company for the financial year ended March 31, 2015.

*For Golden Goenka Fincorp Limited*  
*Sd/-*

*Place: Kolkata*  
*Date: 13.05.2014*

*CA G. L. Goenka*  
*Chairman & Managing Director*

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

In compliance with the requirement of the newly introduced Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, effective from May 15, 2015 the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same has been adopted by the Board of Directors. A copy of the same have been uploaded on the Company's website at [www.goldengoenka.com](http://www.goldengoenka.com).

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

During the period under review there has been no incidence of Non-compliance reported under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

SEBI has initiated a complaints redressal system(SCORES) for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and has not received any complaints from its shareholders in the financial year 2014-15.

### XIII. DISCLOSURES

- a) Disclosures on materially significant related party transactions:-The Company has not entered into any transactions of material nature, with its related parties that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transaction with related parties as per requirements of Accounting Standards AS-18 are disclosed in Note No. 31 forming part of the Accounts.

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

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

- b) The Company is regular in complying with the requirement of the regulatory authorities on the matters relating to the capital market and no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or

## Report On Corporate Governance (Contd.)

any statutory authority, for non-compliance of any matter during the last three years except one Show Cause Notice Ref. No. EAD-6/AK/VRP/28717/2013 dated 11<sup>th</sup> November 2013 (hereinafter referred to as "SCN") issued to the Company under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15-I of the SEBI Act, 1992 alleging violation of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (SAST Regulations, 1997) for non filing of the disclosures under Regulation 8(3) of the SAST Regulations, 1997 during the period 1997-2006. The Company vide reply dated 10<sup>th</sup> December, 2013 to the SCN has inter-alia stated that being a small Company with inadequacy of staff during the period 1997-2006 failed to file the disclosures under Regulation 8(3) of the SAST Regulations, 1997 though it has filed Shareholding Pattern and as such information was in Public domain. After hearing the matter, SEBI vide Adjudication Order No. AK/AO-15/2014 dated 30<sup>th</sup> January 2014, imposed a penalty of ₹ 6,00,000/- (Rupees Six Lacs) under Section 15 A(b) of the SEBI Act, 1992 which was duly paid by the Company to end the litigation.

- c) The Board of Directors of the Company has adopted the Whistle Blower Policy which is in place as required under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. This policy is established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy, if any. No person has been denied access to the Audit Committee.

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

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

- d) The Company complied with all the mandatory requirements and one non-mandatory requirement of Clause 49 of the Listing Agreement viz. Reporting of Internal Auditors to the Audit Committee.

### XIV. MEANS OF COMMUNICATION

In compliance with Clause 41 of the Listing Agreement, the Company sends by E-mail the quarterly/ yearly unaudited / audited financial results to the Stock Exchanges within 15 minutes from the conclusion of the Board Meetings. Information is also sent to BSE Limited/The Calcutta Stock Exchange Limited by post/hand delivery. Results are published in Business Standard (English) and Arthik Lipi/Kalantar (Bengali) etc. newspapers of Kolkata edition. The Company's financial results and official news releases are displayed on the Company's website [www.goldengoenka.com](http://www.goldengoenka.com). Management Discussion and Analysis Report forms part of the Annual Report, which is posted to the shareholders of the Company.

### XV. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT

No shares of the Company were required to be transferred to Unclaimed Suspense Account in terms of Clause 5A of the Listing Agreement.

### XVI. GENERAL SHAREHOLDER INFORMATION

- (i) AGM Date : Wednesday, 30<sup>th</sup> September, 2015 at 11:00 A.M. to be held at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700 069
- (ii) Financial Year ended 31.03.2015 (2014-2015)
- (iii) Date of book closure– 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
- (iv) Dividend Payment date –N.A.

(v)	Listing on Stock Exchange	Stock Code
a.	The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata - 700 001	10017059
b.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	530579
	ISIN	INE152C01025 for Face Value of ₹ 5/- each

## Report On Corporate Governance (Contd.)

- (vi) Market Price Data: The Market Price of the Equity Share of the Company during 2014-2015 is given in the table below:

Months	BSE	
	High	Low
April 2014	10.25	8.27
May 2014	9.00	6.30
June 2014	9.80	6.24
July 2014	9.45	6.34
August 2014	9.50	6.75
September 2014	11.23	7.00
October 2014	9.34	6.70
November 2014	8.55	5.70
December 2014	6.60	3.10
January 2015	3.84	2.91
February 2015	4.23	3.50
March 2015	4.15	2.43

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

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

	31.03.2015	31.03.2014	Change (%)
Share Prices of the Company	4.13	9.56	(-)56.80
BSE Sensex	27,975.86	22,386.27	(+)24.97

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

- (ix) Share Transfer System:-

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

- (x) a) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:-

No. of Shares	No. of Shareholders	Percentage to Total (%)	Total Shares	Percentage to Total (%)
1 – 500	1115	53.84	2,05,313	0.11
501 – 1000	350	16.90	3,04,786	0.16
1001 – 5000	356	17.19	8,40,125	0.44
5001 – 10000	64	3.09	4,97,191	0.26
10001 – 50000	101	4.88	24,96,574	1.31
50001 – 100000	22	1.06	17,90,272	0.94
100001 & above	63	3.04	18,41,04,068	96.78
<b>Total</b>	<b>2071</b>	<b>100.00</b>	<b>19,02,38,329</b>	<b>100.00</b>

## Report On Corporate Governance (Contd.)

b) Shareholding Pattern of the Company as on 31<sup>st</sup> March, 2015:-

Category	No. of Shareholders	Total No. of Shares	Percentage to Total(%)
Promoters	4	10,06,16,584	52.89
Residents(Individual)	1889	52,83,341	2.78
Non-Resident Individual /OCBs	7	9,111	0.00
Bodies Corporate	134	8,40,56,990	44.19
Clearing Corporation/Clearing Member/Trust	37	2,72,303	0.14
<b>Total</b>	<b>2071</b>	<b>19,02,38,329</b>	<b>100.00</b>

- (xi) Dematerialization of Shares and Liquidity: As on 31<sup>st</sup> March, 2015 the number of shares in dematerialized form was 18,99,52,070 representing 99.85% of the total shares and the balance 2,86,259 shares representing 0.15 % of the shares were held in physical form. All the shares held by promoter are in dematerialized form.
- (xii) Outstanding GDRs/Warrants or any convertible instruments, conversion data and likely impact on equity as on 31.03.2015- NIL.
- (xiii) Plant location – The Company is Non Banking Finance Company and hence there is no plant.
- (xiv) Address for correspondence:

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

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

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

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

## Report On Corporate Governance (Contd.)

### Information about Directors proposed to be appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges

Name of Director	Mr. G. L. Goenka	Mrs. Leena Hinesh Jobanputra	Mr. Govind Kumar Goyal	Mr. Dinesh Burman
Date of Birth	06.01.1964	08.12.1973	23.09.1979	12.03.1957
Date of appointment	08.10.2010	12.11.2014	24.07.2015	30.07.2010
Qualification	B Com (H), FCA	B.Com	FCA	B. Sc. ,LLB
Nature of Expertise	An Industrialist with more than 26 years of experience in Financial Services Sector.	She has an experience of more than 10 years in the field of Accounts, Sales and Marketing.	A Chartered Accountant with an experience of more than 12 years in finance and financial administration, procurement, marketing & arbitration.	Experience in administrative and general corporate matters.
Name of Directorship in other companies (Only Public Limited Companies have been considered)	Aristro Capital Markets Limited	NIL	NIL	NIL
Name of committees of other companies in which the director is a member	NIL	NIL	NIL	NIL
No. of shares held in the Company	12,62,853	NIL	NIL	NIL
Relationships with other Directors	NIL	NIL	NIL	NIL

The Above Report was placed before and approved by the Board of Directors at their Meeting held on 24<sup>th</sup> July, 2015.

**Dated: 24<sup>th</sup> July, 2015**

**Place: Kolkata**

**By Order of the Board**

**CA G.L. Goenka**

**(DIN:- 00613725)**

**Chairman & Managing Director**

# CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

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

We have examined the compliance of the conditions of Corporate Governance by Golden Goenka Fincorp Limited ('the Company') for the year ended on **31<sup>st</sup> March, 2015** as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

***For K. Arun & Co  
Company Secretaries***

***Place: Kolkata  
Date: 24<sup>th</sup> July, 2015***

***Arani Guha  
Partner  
C.P. No. 9573***

## Annexure-3 to the Directors' Report EXTRACT OF ANNUAL RETURN

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

As on the financial year ended on 31<sup>st</sup> March, 2015

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

#### I REGISTRATION & OTHER DETAILS:

i	CIN	:	L65993WB1993PLC060377
ii	Registration Date	:	07.10.1993
iii	Name of the Company	:	Golden Goenka Fincorp Limited
iv	Category/Sub-category of the Company	:	Public Limited Company
v	Address of the Registered office & contact details	:	1 <sup>st</sup> British Indian Street, Room No- B 10, Kolkata - 700 069 Telephone No. :- 033-22623827 Fax No. :- 033-44070020
vi	Whether listed company	:	Yes, Listed on BSE Limited & The Calcutta Stock Exchange Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	Niche Technologies Pvt. Ltd., D511, Bagree Market, 71, B.R.B Basu Road, Kolkata- 700 001 033-22357270/22357271

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

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

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

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

SL No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% of Shares held	Applicable Section
1	Golden Goenka Financial Advisors Private Limited	U93000WB2011PTC168171	SUBSIDIARY	100%	2(87)
2	Golden Goenka Management Consultancy Services Private Limited	U93000WB2011PTC168157	SUBSIDIARY	100%	2(87)
3	Golden Goenka Properties & Construction Private Limited	U70109WB2011PTC168156	SUBSIDIARY	100%	2(87)
4	Aristro Capital Markets Limited	U65999WB2009PLC135995	SUBSIDIARY	100%	2(87)
5	Purple Advertising Services Private Limited	U74300WB2008PTC127335	ASSOCIATE	33.33%	2(6)

## EXTRACT OF ANNUAL RETURN (contd.)

### 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 (As on 31.03.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
<b>(1) Indian</b>									
a) Individual / HUF	870664	0	870664	1.262	1262853	0	1262853	0.664	-0.598
b) Central Government	0	0	0	0.000	0	0	0	0.000	0.000
c) State Government	0	0	0	0.000	0	0	0	0.000	0.000
d) Bodies Corporate	39825130	0	39825130	57.717	99353731	0	99353731	52.226	-5.491
e) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
f) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(1)</b>	<b>40695794</b>	<b>0</b>	<b>40695794</b>	<b>58.979</b>	<b>100616584</b>	<b>0</b>	<b>100616584</b>	<b>52.890</b>	<b>-6.089</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b) Other - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c) Bodies Corporate	0	0	0	0.000	0	0	0	0.000	0.000
d) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
e) Any Other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>40695794</b>	<b>0</b>	<b>40695794</b>	<b>58.979</b>	<b>100616584</b>	<b>0</b>	<b>100616584</b>	<b>52.890</b>	<b>-6.089</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
b) Banks / Financial Institutions	0	0	0	0.000	0	0	0	0.000	0.000
c) Central Governments	0	0	0	0.000	0	0	0	0.000	0.000
d) State Governments	0	0	0	0.000	0	0	0	0.000	0.000
e) Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
f) Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
g) Foreign Institutional Investors (FIIs)	0	0	0	0.000	0	0	0	0.000	0.000
h) Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
i) Others (Specify)	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	26184581	27400	26211981	37.988	84029590	27400	84056990	44.185	6.197
ii) Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	1049185	265858	1315043	1.906	1922544	257859	2180403	1.146	-0.760
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	613020	0	613020	0.888	3102938	0	3102938	1.631	0.743
c) Others (Specify)									
1. NRI	1111	1000	2111	0.003	8111	1000	9111	0.005	0.002
2. Overseas Corporate Bodies	0	0	0	0.000	0	0	0	0.000	0.000
3. Foreign Nationals	0	0	0	0.000	0	0	0	0.000	0.000
4. Clearing Members	146851	0	146851	0.213	272303	0	272303	0.143	-0.070
5. Trusts	15600	0	15600	0.023	0	0	0	0.000	-0.023
6. Foreign Bodies - D.R.	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (B)(2)</b>	<b>28010348</b>	<b>294258</b>	<b>28304606</b>	<b>41.021</b>	<b>89335486</b>	<b>286259</b>	<b>89621745</b>	<b>47.110</b>	<b>6.089</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>28010348</b>	<b>294258</b>	<b>28304606</b>	<b>41.021</b>	<b>89335486</b>	<b>286259</b>	<b>89621745</b>	<b>47.110</b>	<b>6.089</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>68706142</b>	<b>294258</b>	<b>69000400</b>	<b>100.000</b>	<b>189952070</b>	<b>286259</b>	<b>190238329</b>	<b>100.000</b>	<b>0.000</b>

## EXTRACT OF ANNUAL RETURN (contd.)

### ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year Total
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	GIRDHAR FISCAL SERVICES PVT LTD	5000000	7.246	0.000	14000000	7.359	0.000	0.113
2	GIRDHARI LAL GOENKA	451019	0.654	0.000	1262853	0.664	0.000	0.010
3	RAJ GOENKA	419645	0.608	0.000	0	0.000	0.000	-0.608
4	RAJGAJ TRADERS PRIVATE LIMITED	5000000	7.246	0.000	12006223	6.311	0.000	-0.935
5	RISEWELL CREDIT PVT LTD	29825130	43.225	0.000	73347508	38.556	0.000	-4.669
	<b>TOTAL</b>	<b>40695794</b>	<b>58.979</b>	<b>0.000</b>	<b>100616584</b>	<b>52.890</b>	<b>0.000</b>	<b>-6.089</b>

### iii) Change in Promoter's Shareholding

Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>GIRDHAR FISCAL SERVICES PVT LTD</b>				
	a) At the Beginning of the Year	5000000	7.246		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	9000000	4.731	14000000	7.359
	c) At the End of the Year			14000000	7.359
2	<b>GIRDHARI LAL GOENKA</b>				
	a) At the Beginning of the Year	451019	0.654		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	811834	0.427	1262853	0.664
	c) At the End of the Year			1262853	0.664
3	<b>RAJ GOENKA</b>				
	a) At the Beginning of the Year	419645	0.608		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	755361	0.397	1175006	0.618
	02/01/2015 Transfer	-30000	0.016	1145006	0.602
	09/01/2015 Transfer	-605526	0.318	539480	0.284
	16/01/2015 Transfer	-317400	0.167	222080	0.117
	23/01/2015 Transfer	-222080	0.117	0	0.000
	c) At the End of the Year			0	0.000
4	<b>RAJGAJ TRADERS PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	5000000	7.246		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	9000000	4.731	14000000	7.359
	20/02/2015 Transfer	-175004	0.092	13824996	7.267
	27/02/2015 Transfer	-126150	0.066	13698846	7.201
	06/03/2015 Transfer	-635045	0.334	13063801	6.867
	13/03/2015 Transfer	-836076	0.439	12227725	6.428
	20/03/2015 Transfer	-221502	0.116	12006223	6.311
	c) At the End of the Year			12006223	6.311

## EXTRACT OF ANNUAL RETURN (contd.)

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>5</b>	<b>RISEWELL CREDIT PVT LTD</b>				
	<b>a) At the Beginning of the Year</b>	<b>29825130</b>	<b>43.225</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	03/05/2014 Allotment (Rights Issue)	53685234	28.220	83510364	43.898
	12/09/2014 Transfer	-693738	0.365	82816626	43.533
	19/09/2014 Transfer	-1693358	0.890	81123268	42.643
	30/09/2014 Transfer	-1109717	0.583	80013551	42.060
	10/10/2014 Transfer	-1000000	0.526	79013551	41.534
	17/10/2014 Transfer	-1673707	0.880	77339844	40.654
	24/10/2014 Transfer	53093	0.028	77392937	40.682
	31/10/2014 Transfer	-612910	0.322	76780027	40.360
	07/11/2014 Transfer	-400000	0.210	76380027	40.150
	14/11/2014 Transfer	45513	0.024	76425540	40.174
	21/11/2014 Transfer	-300000	0.158	76125540	40.016
	28/11/2014 Transfer	-593610	0.312	75531930	39.704
	05/12/2014 Transfer	-854664	0.449	74677266	39.255
	12/12/2014 Transfer	-1315069	0.691	73362197	38.563
	19/12/2014 Transfer	-14689	0.008	73347508	38.556
	<b>c) At the End of the Year</b>			<b>73347508</b>	<b>38.556</b>

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

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>ABHINAV AGARWAL</b>				
	<b>a) At the Beginning of the Year</b>	<b>125000</b>	<b>0.181</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	17/10/2014 Transfer	-125000	0.066	0	0.000
	<b>c) At the End of the Year</b>			<b>0</b>	<b>0.000</b>
<b>2</b>	<b>ANCHOR VINIMAY PRIVATE LIMITED</b>				
	<b>a) At the Beginning of the Year</b>	<b>4226547</b>	<b>6.125</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	04/04/2014 Transfer	-27500	0.040	4199047	2.207
	11/04/2014 Transfer	-4300	0.006	4194747	2.205
	18/04/2014 Transfer	-2800	0.004	4191947	2.204
	25/04/2014 Transfer	-1500	0.002	4190447	2.203
	02/05/2014 Transfer	-4400	0.006	4186047	2.200
	09/05/2014 Transfer	-21500	0.011	4164547	2.189
	13/06/2014 Transfer	-183510	0.096	3981037	2.093
	20/06/2014 Transfer	-5761	0.003	3975276	2.090
	30/06/2014 Transfer	-27878	0.015	3947398	2.075
	04/07/2014 Transfer	-24053	0.013	3923345	2.062
	11/07/2014 Transfer	-7000	0.004	3916345	2.059
	18/07/2014 Transfer	-37226	0.020	3879119	2.039
	25/07/2014 Transfer	-47784	0.025	3831335	2.014
	01/08/2014 Transfer	-15860	0.008	3815475	2.006
	08/08/2014 Transfer	-27297	0.014	3788178	1.991
	15/08/2014 Transfer	-9972	0.005	3778206	1.986
	22/08/2014 Transfer	-26056	0.014	3752150	1.972
	29/08/2014 Transfer	-9012	0.005	3743138	1.968

## EXTRACT OF ANNUAL RETURN (contd.)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	05/09/2014 Transfer	-4551	0.002	3738587	1.965
	12/09/2014 Transfer	-12212	0.006	3726375	1.959
	30/09/2014 Transfer	-35193	0.018	3691182	1.940
	10/10/2014 Transfer	-5000	0.003	3686182	1.938
	17/10/2014 Transfer	-16000	0.008	3670182	1.929
	24/10/2014 Transfer	-31080	0.016	3639102	1.913
	31/10/2014 Transfer	-41000	0.022	3598102	1.891
	19/12/2014 Transfer	-53000	0.028	3545102	1.864
	31/12/2014 Transfer	-123517	0.065	3421585	1.799
	23/01/2015 Transfer	-1295	0.001	3420290	1.798
	<b>c) At the End of the Year</b>			<b>3420290</b>	<b>1.798</b>
<b>3</b>	<b>DWARKAPATI SUPPLIERS PVT LTD</b>				
	<b>a) At the Beginning of the Year</b>	<b>847535</b>	<b>1.228</b>		
	<b>b) Changes during the year</b>				
	<b>Date Reason</b>				
	04/04/2014 Transfer	-118315	0.171	729220	0.383
	11/04/2014 Transfer	-1000	0.001	728220	0.383
	18/04/2014 Transfer	-1000	0.001	727220	0.382
	02/05/2014 Transfer	-27737	0.040	699483	0.368
	09/05/2014 Transfer	-65555	0.034	633928	0.333
	16/05/2014 Transfer	-93963	0.049	539965	0.284
	23/05/2014 Transfer	-95700	0.050	444265	0.234
	30/05/2014 Transfer	-3000	0.002	441265	0.232
	06/06/2014 Transfer	-142100	0.075	299165	0.157
	13/06/2014 Transfer	-297950	0.157	1215	0.001
	<b>c) At the End of the Year</b>			<b>1215</b>	<b>0.001</b>
<b>4</b>	<b>J.N.B. SIDHU FINANCE PVT LTD</b>				
	<b>a) At the Beginning of the Year</b>	<b>1194184</b>	<b>1.731</b>		
	<b>b) Changes during the year</b>				
	<b>Date Reason</b>				
	04/04/2014 Transfer	17045	0.025	1211229	0.637
	25/04/2014 Transfer	56817	0.082	1268046	0.667
	02/05/2014 Transfer	6703	0.010	1274749	0.670
	09/05/2014 Transfer	7800	0.004	1282549	0.674
	23/05/2014 Transfer	26581	0.014	1309130	0.688
	06/06/2014 Transfer	30894	0.016	1340024	0.704
	30/06/2014 Transfer	11000	0.006	1351024	0.710
	04/07/2014 Transfer	4409	0.002	1355433	0.712
	11/07/2014 Transfer	7500	0.004	1362933	0.716
	18/07/2014 Transfer	31335	0.016	1394268	0.733
	25/07/2014 Transfer	37451	0.020	1431719	0.753
	01/08/2014 Transfer	10493	0.006	1442212	0.758
	08/08/2014 Transfer	87720	0.046	1529932	0.804
	15/08/2014 Transfer	12200	0.006	1542132	0.811
	22/08/2014 Transfer	10056	0.005	1552188	0.816
	29/08/2014 Transfer	26701	0.014	1578889	0.830
	05/09/2014 Transfer	83714	0.044	1662603	0.874
	12/09/2014 Transfer	6034	0.003	1668637	0.877
	19/09/2014 Transfer	2650	0.001	1671287	0.879
	30/09/2014 Transfer	65950	0.035	1737237	0.913
	17/10/2014 Transfer	215000	0.113	1952237	1.026
	31/10/2014 Transfer	231669	0.122	2183906	1.148
	07/11/2014 Transfer	100	0.000	2184006	1.148

## EXTRACT OF ANNUAL RETURN (contd.)

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	05/12/2014 Transfer	166955	0.088	2350961	1.236
	19/12/2014 Transfer	10521	0.006	2361482	1.241
	31/12/2014 Transfer	6002	0.003	2367484	1.244
	16/01/2015 Transfer	120179	0.063	2487663	1.308
	06/02/2015 Transfer	30464	0.016	2518127	1.324
	31/03/2015 Transfer	47755	0.025	2565882	1.349
	<b>c) At the End of the Year</b>			<b>2565882</b>	<b>1.349</b>
<b>5</b>	<b>MANOJ KUMAR AGARWAL</b>				
	<b>a) At the Beginning of the Year</b>	<b>90000</b>	<b>0.130</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	17/10/2014 Transfer	-90000	0.047	0	0.000
	<b>c) At the End of the Year</b>			<b>0</b>	<b>0.000</b>
<b>6</b>	<b>MOONRISE VINCOM PRIVATE LIMITED</b>				
	<b>a) At the Beginning of the Year</b>	<b>4500000</b>	<b>6.522</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	03/05/2014 Allotment (Rights Issue)	3000000	1.577	7500000	3.942
	<b>c) At the End of the Year</b>			<b>7500000</b>	<b>3.942</b>
<b>7</b>	<b>PMB HOLDINGS PVT LTD</b>				
	<b>a) At the Beginning of the Year</b>	<b>0</b>	<b>0.000</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	09/01/2015 Transfer	3001	0.002	3001	0.002
	16/01/2015 Transfer	546999	0.288	550000	0.289
	23/01/2015 Transfer	125000	0.066	675000	0.355
	30/01/2015 Transfer	26800	0.014	701800	0.369
	06/02/2015 Transfer	399517	0.210	1101317	0.579
	20/02/2015 Transfer	672277	0.353	1773594	0.932
	27/02/2015 Transfer	192301	0.101	1965895	1.033
	06/03/2015 Transfer	296807	0.156	2262702	1.189
	13/03/2015 Transfer	408150	0.215	2670852	1.404
	20/03/2015 Transfer	170812	0.090	2841664	1.494
	27/03/2015 Transfer	144975	0.076	2986639	1.570
	<b>c) At the End of the Year</b>			<b>2986639</b>	<b>1.570</b>
<b>8</b>	<b>RATNANANDAN COMMERCIALS PVT LTD.</b>				
	<b>a) At the Beginning of the Year</b>	<b>100</b>	<b>0.000</b>		
	b) Changes during the year				
	<b>Date Reason</b>				
	03/05/2014 Allotment (Rights Issue)	3500000	1.840	3500100	1.840
	01/08/2014 Transfer	600000	0.315	4100100	2.155
	08/08/2014 Transfer	200000	0.105	4300100	2.260
	10/10/2014 Transfer	195500	0.103	4495600	2.363
	19/12/2014 Transfer	400000	0.210	4895600	2.573
	<b>c) At the End of the Year</b>			<b>4895600</b>	<b>2.573</b>

## EXTRACT OF ANNUAL RETURN (contd.)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>9</b>	<b>SANGAM MERCHANTS PVT.LTD.</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	09/01/2015 Transfer	390300	0.205	390300	0.205
	23/01/2015 Transfer	712636	0.375	1102936	0.580
	06/02/2015 Transfer	218600	0.115	1321536	0.695
	13/02/2015 Transfer	125000	0.066	1446536	0.760
	20/02/2015 Transfer	235000	0.124	1681536	0.884
	27/02/2015 Transfer	395000	0.208	2076536	1.092
	31/03/2015 Transfer	150000	0.079	2226536	1.170
	c) At the End of the Year			2226536	1.170
<b>10</b>	<b>SHUABHI INVESTMENTS PVT LTD</b>				
	a) At the Beginning of the Year	161555	0.234		
	b) Changes during the year				
	Date Reason				
	09/05/2014 Transfer	290799	0.153	452354	0.238
	06/06/2014 Transfer	-149200	0.078	303154	0.159
	13/06/2014 Transfer	-300000	0.158	3154	0.002
	31/12/2014 Transfer	55596	0.029	58750	0.031
	02/01/2015 Transfer	185960	0.098	244710	0.129
	09/01/2015 Transfer	38500	0.020	283210	0.149
	16/01/2015 Transfer	50464	0.027	333674	0.175
	23/01/2015 Transfer	291868	0.153	625542	0.329
	30/01/2015 Transfer	10000	0.005	635542	0.334
	06/02/2015 Transfer	15200	0.008	650742	0.342
	13/02/2015 Transfer	9505	0.005	660247	0.347
	20/02/2015 Transfer	3534	0.002	663781	0.349
	13/03/2015 Transfer	12675	0.007	676456	0.356
	20/03/2015 Transfer	9318	0.005	685774	0.360
	31/03/2015 Transfer	158196	0.083	843970	0.444
	c) At the End of the Year			843970	0.444
<b>11</b>	<b>SMC GLOBAL SECURITIES LIMITED</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	23/05/2014 Transfer	460000	0.242	460000	0.242
	30/05/2014 Transfer	5450	0.003	465450	0.245
	06/06/2014 Transfer	-455745	0.240	9705	0.005
	13/06/2014 Transfer	-9505	0.005	200	0.000
	20/06/2014 Transfer	-200	0.000	0	0.000
	22/08/2014 Transfer	1000	0.001	1000	0.001
	19/09/2014 Transfer	-900	0.000	100	0.000
	30/09/2014 Transfer	101500	0.053	101600	0.053
	10/10/2014 Transfer	250000	0.131	351600	0.185
	17/10/2014 Transfer	-99500	0.052	252100	0.133
	14/11/2014 Transfer	100101	0.053	352201	0.185
	21/11/2014 Transfer	-149556	0.079	202645	0.107
	28/11/2014 Transfer	-201045	0.106	1600	0.001
	05/12/2014 Transfer	100000	0.053	101600	0.053
	12/12/2014 Transfer	100000	0.053	201600	0.106
	19/12/2014 Transfer	1000	0.001	202600	0.106

## EXTRACT OF ANNUAL RETURN (contd.)

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	31/12/2014 Transfer	-194000	0.102	8600	0.005
	09/01/2015 Transfer	10000	0.005	18600	0.010
	16/01/2015 Transfer	373120	0.196	391720	0.206
	23/01/2015 Transfer	258002	0.136	649722	0.342
	30/01/2015 Transfer	309500	0.163	959222	0.504
	06/02/2015 Transfer	495550	0.260	1454772	0.765
	13/02/2015 Transfer	175000	0.092	1629772	0.857
	20/02/2015 Transfer	106000	0.056	1735772	0.912
	27/02/2015 Transfer	367750	0.193	2103522	1.106
	06/03/2015 Transfer	360355	0.189	2463877	1.295
	13/03/2015 Transfer	695500	0.366	3159377	1.661
	20/03/2015 Transfer	675300	0.355	3834677	2.016
	27/03/2015 Transfer	350000	0.184	4184677	2.200
	<b>c) At the End of the Year</b>			<b>4184677</b>	<b>2.200</b>
<b>12</b>	<b>STRONG DEALTRADE PRIVATE LIMITED</b>				
	a) At the Beginning of the Year	10500000	15.217		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	5600000	2.944	16100000	8.463
	<b>c) At the End of the Year</b>			<b>16100000</b>	<b>8.463</b>
<b>13</b>	<b>U Y INDUSTRIES PRIVATE LTD</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	11000000	5.782	11000000	5.782
	<b>c) At the End of the Year</b>			<b>11000000</b>	<b>5.782</b>
<b>14</b>	<b>VIKAS MALHOTRA</b>				
	a) At the Beginning of the Year	95000	0.138		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	<b>c) At the End of the Year</b>			<b>95000</b>	<b>0.050</b>
<b>15</b>	<b>VINAYAKA FINLEASE PVT LTD</b>				
	a) At the Beginning of the Year	4377000	6.343		
	b) Changes during the year				
	Date Reason				
	04/04/2014 Transfer	-187822	0.272	4189178	2.202
	18/04/2014 Transfer	-4017	0.006	4185161	2.200
	02/05/2014 Transfer	-18161	0.026	4167000	2.190
	09/05/2014 Transfer	-551938	0.290	3615062	1.900
	16/05/2014 Transfer	-747676	0.393	2867386	1.507
	23/05/2014 Transfer	-996692	0.524	1870694	0.983
	30/05/2014 Transfer	-29000	0.015	1841694	0.968
	30/06/2014 Transfer	-14925	0.008	1826769	0.960
	04/07/2014 Transfer	-10000	0.005	1816769	0.955
	25/07/2014 Transfer	-13490	0.007	1803279	0.948
	19/09/2014 Transfer	-55000	0.029	1748279	0.919
	30/09/2014 Transfer	-71750	0.038	1676529	0.881
	<b>c) At the End of the Year</b>			<b>1676529</b>	<b>0.881</b>

## EXTRACT OF ANNUAL RETURN (contd.)

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
16	<b>WRINKLE MARKETING PVT LTD .</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	2000000	1.051	2000000	1.051
	25/07/2014 Transfer	200000	0.105	2200000	1.156
	01/08/2014 Transfer	100000	0.053	2300000	1.209
	c) At the End of the Year			2300000	1.209

### (v) Shareholding of Directors & KMP

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	<b>MR. GIRDHARI LAL GOENKA</b>				
	a) At the Beginning of the Year	451019	0.654		
	b) Changes during the year				
	Date Reason				
	03/05/2014 Allotment (Rights Issue)	811834	0.427	1262853	0.664
	c) At the End of the Year			1262853	0.664
2	<b>MR. DINESH BURMAN</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
3	<b>MR. NIRANJAN KUMAR CHORARIA</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
4	<b>MR. CHANDRA KUMAR CHANDAK (Resigned w.e.f. 11.05.2015)</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
5	<b>MR. RHYTHM ARORA</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
6	<b>MRS. LEENA HINESH JOBANPUTRA (Appointed w.e.f. 12.11.2014)</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000
7	<b>MR. GOVIND KUMAR GOYAL (Appointed w.e.f. 24.07.2015)</b>				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year		[NO CHANGES DURING THE YEAR]		
	c) At the End of the Year			0	0.000

## EXTRACT OF ANNUAL RETURN (contd.)

Sl No.		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
8	MR. SHIV KUMAR DABRIWALA				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000
9	MRS. AMRITA MOHTA KOTHARI				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			0	0.000

### V. INDEBTEDNESS

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

Particulars	Secured Loan excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	500000000	-	-	500000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	28608904	-	-	28608904
<b>Total (i+ii+iii)</b>		-	-	
<b>Change in Indebtedness during the Financial Year</b>				
Additions	-	-	-	-
Reduction	528608904	-	-	528608904
<b>Net Change</b>				
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Girdhari Lal Goenka, Managing Director	Dinesh Burman, Whole time Director	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	2,160,000	306,000	2,466,000
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>2,160,000</b>	<b>306,000</b>	<b>2,466,000</b>
	<b>Ceiling as per the Act (Schedule V, Part- II, Section- II)</b>			<b>6,000,000</b>

## EXTRACT OF ANNUAL RETURN (contd.)

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Niranjan Kumar Choraria	Leena Hinesh Jobanputra	Rhythm Arora	Chandra Kumar Chandak	
1. Independent Directors						
(a)	Fee for attending Board/Committee meetings	53,000	12,000	11,000	52,000	128,000
(b)	Commission	-	-	-	-	-
(c)	Others, please specify	-	-	-	-	-
	Total (1)	53,000	12,000	11,000	52,000	128,000
2. Other Non Executive Directors						
(a)	Fee for attending Board/Committee meetings	-	-	-	-	-
(b)	Commission	-	-	-	-	-
(c)	Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	53,000	12,000	11,000	52,000	128,000
	Total Managerial Remuneration (A+B)					2,594,000

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	CS	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	839,000	326,135	1,165,135
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>839,000</b>	<b>326,135</b>	<b>1,165,135</b>

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

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	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

# Annexure-4 to the Directors' Report

Statement containing salient feature of the Financial Statements of Subsidiaries/Associates/Joint Ventures

## FORM AOC-1

[Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

### Part "A": Subsidiaries

1	Name of the Subsidiary Company	Golden Goenka Financial Advisors Private Limited	Golden Goenka Management Consultancy Services Private Limited	Golden Goenka Properties & Construction Private Limited	Aristro Capital Markets Limited
2	Reporting period for the subsidiary	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	₹	₹	₹	₹
4	Share Capital	1,00,000	1,00,000	1,00,000	90,00,000
5	Reserves & surplus	(4,844)	(40,844)	2,79,088	14,35,67,825
6	Total Assets	2,00,156	64,156	9,83,85,017	17,02,47,600
7	Total Liabilities	2,00,156	64,156	9,83,85,017	17,02,47,600
8	Investments	NIL	NIL	NIL	5,17,47,562
9	Turnover	-	-	-	3,63,06,200
10	Profit before Taxation	(14,856)	(11,711)	(39,221)	(51,66,659)
11	Provision for Taxation	NIL	NIL	(2,363)	NIL
12	Profit after Taxation	(14,856)	(11,711)	(36,859)	(51,66,659)
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of share holding	100%	100%	100%	100%

#### Notes:

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

### Part "B": Associates and Joint Ventures

1	Name of the Associate Company	Purple Advertising Services Private Limited
2	Latest audited Balance Sheet Date	31.03.2015
3	Shares of Associate/Joint Ventures held by the Company on the year end: <ul style="list-style-type: none"> <li>No. of shares (equity)</li> <li>Amount of investment in Associates/Joint Venture</li> <li>Extent of Holding %</li> </ul>	25,00,000 Equity Shares ₹ 9,00,00,000 33.33%
4	Description of how there is significant influence	Associate
5	Reason why the Associate is not consolidated	Financials could not be completed and hence same has not been considered for consolidation purpose.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	
7	Profit/Loss for the year: <ul style="list-style-type: none"> <li>Considered in Consolidation</li> <li>Not considered in Consolidation</li> </ul>	

#### Notes:

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

#### For Das & Prasad

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

#### Anil Kumar Agarwal

Partner  
Membership No. 062368

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

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

#### CA G L Goenka

Chairman & Managing Director

#### Amrita Mohta

Company Secretary

#### Dinesh Burman

Executive Director

#### S. K. Dabriwala

Chief Financial Officer

# Annexure-5 to the Directors' Report

## SECRETARIAL AUDIT REPORT

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2015

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

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

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

Based on my verification of the Golden Goenka Fincorp Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Golden Goenka Fincorp Limited for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ['SCRA'] and the Rules made thereunder; **(not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the Company during the Audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India [Substantial Acquisition of Shares and Takeovers] Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(not applicable to the Company during the Audit Period).**
  - e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the Company during the Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(not applicable to the Company during the Audit Period).**
  - h) The Securities and Exchange Board of India (Buyback of securities) Regulations, 1998; **(not applicable to the Company during the Audit Period)**

## Annexure-5 to the Directors' Report (contd.)

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

- The RBI Act, 1934.
- Acts prescribed under Direct Tax and Indirect Tax.
- Acts prescribed by State Legislative Assembly.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India. **(not notified during the audit period hence not applicable to the Company)**
- b. The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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 are 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 are 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.

**I further report that** during the audit period the Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, Rules, regulations, guidelines, standards, etc.

- a) Change in period of office of Mr. Dinesh Burman, Whole-time Director, to be liable to determination by retirement of Directors by rotation.
- b) Approval under Section 180(1)(a) of the Companies Act, 2013 to mortgage/ charge assets of the Company.
- c) Approval under Section 180(1)(c) of the Companies Act, 2013 for borrowing funds.
- d) Alteration of Articles of Association of the Company.
- e) Re-appointment of Mr. G. L. Goenka as a Managing Director of the Company.

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms as an integral part of this Report.

**For MAHESHWARI R & ASSOCIATES**  
**Company Secretaries**

**Place: Kolkata**  
**Date: 24<sup>th</sup> July, 2015**

**FCS RASHMI MAHESHWARI**  
**(C.P.No.: 3309 of ICSI)**

## Annexure-5 to the Directors' Report SECRETARIAL AUDIT REPORT (CONT.)

### 'ANNEXURE-A'

To,  
**The Members,**  
**Golden Goenka Fincorp Limited**  
**1st British Indian Street**  
**Room No-B-10**  
**Kolkata:-700069**

My Report of even data is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. I have relied upon the report of Statutory Auditors regarding Companies Act, 2013 & Rules made thereunder relating to maintenance of Books of Accounts, papers & Financial Statements of the relevant financial year, which gives true and fair view of the state of affairs of the Company.
4. Wherever required, I have obtained the Management representation about the compliances of laws, Rules and regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the 'Responsibility' of Management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MAHESHWARI R & ASSOCIATES**  
**Company Secretaries**

**Place: Kolkata**  
**Date: 24<sup>th</sup> July, 2015**

**FCS RASHMI MAHESHWARI**  
**(C.P. No.: 3309 of ICSI)**

## Annexure-6 to the Directors' Report

### PARTICULARS OF EMPLOYEES

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

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2014-2015 :-

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

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

- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2014-2015: -

Sl. No.	Name	% increase
1	Girdhari Lal Goenka (Managing Director)	NIL
2	Dinesh Burman (Whole-time Director)	NIL
3	Shiv Kumar Dabriwala (Chief Financial Officer)	7.50
4	Amrita Mohta Kothari (Company Secretary)	59.18

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

- (iii) The percentage increase in the median remuneration of employees in the Financial Year 2014-2015 :- 13.50%

- (iv) The number of permanent employees on the rolls of the Company: -

There were 11 employees on the rolls as on March 31, 2015.

- (v) The explanation on the relationship between average increase in remuneration and Company performance:-

Sl. No.	Average increase in remuneration	Company performance
1	13.50%	Net profit of the company increased by 687.97%

- (vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:-

Sl. No.	Remuneration of Key Managerial Personnel [Amount in ₹]	Performance of the Company for the year ended 31st March, 2015 [Amount in ₹]
1	36,31,135	5,76,56,597 (Net Profit)

- (vii) Variations in the market capitalization of the company, price earnings ratios as at the closing date of the current Financial Year and previous Financial Year: -

SL. NO	Particulars	As at 31st March, 2015 [Amount in ₹]		As at 31st March, 2014 [Amount in ₹]		% change
1	Market Capitalisation	BSE	78,56,84,299	BSE	5,96,43,824	19.11
2	Price Earnings Ratio	BSE	12.91	BSE	86.91	(85.15)

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:-

SL. NO	Particulars	As at 31st March, 2015 [Amount in ₹]	As at 31st March, 2014 [Amount in ₹]	% change
1	Market Price *	4.13	20	(79.35)

\* Pursuant to the Shareholders resolution dated March 24, 2012 the face value of the equity shares of ₹ 10/- each was split into 2 shares of face value of ₹ 5/- each.

## Annexure-6 to the Directors' Report PARTICULARS OF EMPLOYEES (contd.)

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

There was no increase in Remuneration paid to Managing Director & Whole-time Director during the financial year ended 31st March, 2015.

- (ix) Comparison of remuneration of each Key Managerial Personnel against the performance of the Company:-

SL.NO.	Name	Remuneration of Key Managerial Personnel [Amount in ₹]	Performance of the Company for the year ended 31st March, 2015 [Amount in ₹]
1	Mr. Girdhari Lal Goenka (Managing Director)	21,60,000	5,76,56,597 (Net Profit)
2	Mr. Dinesh Burman (Whole-time Director)	3,06,000	
3	Mr. Shiv Kumar Dabriwala (Chief Financial Officer)	8,39,000	
4	Mrs. Amrita Mohta Kothari (Company Secretary)	3,26,135	

- (x) The key parameters for any variable component of remuneration availed by the Directors:-

No variable component is being availed by the directors other than salary and sitting fees.

- (xi) The ratio of the remuneration of the highest paid Director to that of that employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:- No employee received remuneration in excess of the Chairman and Managing Director.

- (xii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:- Yes

*For and on behalf of the Board*

Place: Kolkata  
Date: 24<sup>th</sup> July, 2015

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



Standalone  
**Financials**

## INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

**"GOLDEN GOENKA FINCORP LIMITED"**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **"Golden Goenka Fincorp Limited"** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

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

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

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

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

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

## INDEPENDENT AUDITORS' REPORT (Contd.)

### Emphasis of Matter

We draw attention to the fact that investment made in 800,000 equity shares of S2 Capital Services Pvt Ltd, shares of ₹ 10 each issued at premium of ₹ 40 per share amounting to ₹ 400 lacs (Previous year- ₹ 400 lacs), being included under the head Non Current Investments in accompanying statement of unaudited financial results, however the book value of the said investment as on 31<sup>st</sup> March 2014 was ₹ 15.72 per share i.e ₹ 125.76 lacs, which is lower than cost of the investment. The Company is of the view that the said investment is long term strategic investment, hence no provision for diminution in value of said investment has been made for the same by the management.

Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No.303054E)

**Anil Kumar Agarwal**

(Partner)

(Membership No. 062368)

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

## Annexure to the Independent Auditors' Report

### [Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (ii) In respect of shares and securities held as Stock for Trade:
  - (a) According to the information and explanations given to us, the Stock for Trade has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
  - (b) The procedures of physical verification of Stock for Trade followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of Stock for Trade and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, 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, 2013. Consequently, the provisions of clauses iii (a) and iii (b) of the Order are not applicable to the Company and hence, not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of shares and securities held as Stock for Trade and fixed assets. The Company is a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC') providing Financial and Related Services but the internal control system with regards to documentation relating to granting of loans & advances needs to be further strengthened. However, we have not observed any other continuing failure to correct any weakness in the internal controls.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of the Clause 4 (v) of the Order are not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of Clause (v) of the Order are not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:-
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, and other material statutory dues as applicable have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
  - b) According to the information and explanation given to us, there were no disputed taxes and duties as at 31<sup>st</sup> March, 2015.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

## ANNEXURE TO THE AUDITORS' REPORT (Contd.)

- (viii) The Company has no accumulated losses as at the end of the financial year covered by our audit. The Company has not incurred cash losses in the said financial year and the immediately preceding financial year.
- (ix) According to the information and explanation given to us and on the basis of records examined by us, the Company has not taken any loan from banks or financial institutions, so default in repayment of dues to financial institutions or banks as at the end of the Balance Sheet date does not arise. The holding Company has not defaulted in repayment of dues to its debenture holders.
- (x) In our opinion and according to the information and explanations given to us and other auditors, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are prima facie, prejudicial to the interest of the Company.
- (xi) According to the information and explanations given to us, the Company has not taken any term loans, hence Clause (xi) of the order is not applicable to the Company.
- (xii) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No.303054E)

**Anil Kumar Agarwal**

(Partner)

(Membership No. 062368)

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

## Balance Sheet as at 31st March, 2015

(Amount in ₹)

	Note	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	95,11,91,645	34,50,02,000
Reserves and Surplus	3	1,19,26,28,426	65,01,54,254
		<b>2,14,38,20,071</b>	<b>99,51,56,254</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	50,07,47,213
Other Long-Term Liabilities	5	-	1,03,41,530
Long-Term Provisions	6	1,06,87,521	43,08,427
		<b>1,06,87,521</b>	<b>51,53,97,170</b>
<b>Current Liabilities</b>			
Other Current Liabilities			
- Current Maturities of Long-Term Borrowings	4	7,47,203	8,96,666
- Others	7	74,86,025	3,93,93,206
		<b>82,33,228</b>	<b>4,02,89,872</b>
<b>TOTAL</b>		<b>2,16,27,40,820</b>	<b>1,55,08,43,296</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
- Tangible Assets	8	42,21,930	53,71,457
		<b>42,21,930</b>	<b>53,71,457</b>
Deferred Tax Assets (Net)	9	24,83,903	4,70,003
Non-Current Investments	10	41,79,55,619	40,79,55,619
Long-Term Loans and Advances			
- Loan Assets	11	9,82,53,892	23,15,71,354
- Other Long-Term Advances	12	3,28,91,465	3,35,89,106
Other Non-Current Assets	13	-	7,45,00,000
		<b>55,15,84,879</b>	<b>74,80,86,082</b>
<b>Current Assets</b>			
Stock for Trade	14	3,80,46,343	4,10,74,091
Trade Receivables	15	-	5,00,29,196
Cash and Bank Balances	16	4,28,09,846	3,59,20,895
Short-Term Loans and Advances			
- Loan Assets	11	1,13,46,90,120	35,03,69,045
- Other Short-Term Advances	17	5,36,66,954	8,18,02,280
Other Current Assets			
- Current Maturities of Long-Term Loan Assets	11	31,22,16,059	21,50,23,384
- Other Current Assets	18	2,55,04,689	2,31,66,866
		<b>1,60,69,34,011</b>	<b>79,73,85,757</b>
<b>TOTAL</b>		<b>2,16,27,40,820</b>	<b>1,55,08,43,296</b>

Significant Accounting Policies and Notes to Financial Statements 1 to 36

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

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

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G L Goenka**  
Chairman & Managing Director

**Dinesh Burman**  
Executive Director

**Amrita Mohta**  
Company Secretary

**S. K. Dabriwala**  
Chief Financial Officer

## Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in ₹)

	Note	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>INCOME</b>			
Revenue From Operations	19	1,81,02,71,876	13,20,87,418
Other Income	20	32,25,663	23,19,641
<b>Total</b>		<b>1,81,34,97,539</b>	<b>13,44,07,059</b>
<b>EXPENSES</b>			
Purchases of Shares, Mutual Funds & Commodities		1,66,66,40,842	4,58,28,577
Changes in Stock for Trade		30,27,747	13,60,225
Employee Benefits Expense	21	55,77,136	56,52,596
Finance Cost	22	2,62,60,332	6,50,18,929
Depreciation/Amortisation and Impairment	8	16,81,090	14,93,498
Other Expenses	23	1,79,25,670	49,89,290
<b>Total</b>		<b>1,72,11,12,817</b>	<b>12,43,43,115</b>
<b>Profit before Provisions &amp; Tax</b>		<b>9,23,84,722</b>	<b>1,00,63,944</b>
Contingent Provisions against Standard Assets	6(a)	17,51,197	(3,62,925)
Provision for Non-Performing Assets	6(a)	47,71,721	19,61,596
		<b>65,22,918</b>	<b>15,98,671</b>
<b>Profit Before Tax</b>		<b>8,58,61,804</b>	<b>84,65,273</b>
Tax Expense:			
- Current tax		3,02,19,107	14,03,191
- Deferred Tax		(20,13,900)	(2,55,025)
Total Tax for current year		<b>2,82,05,207</b>	<b>11,48,166</b>
Income Tax in respect of earlier years		-	-
<b>Profit After Tax</b>		<b>5,76,56,597</b>	<b>73,17,107</b>
<b>Earnings per Equity Share (Par Value ₹ 5/- per Equity Share)</b>	29		
Basic (₹)		0.32	0.11
Diluted (₹)		0.32	0.11

Significant Accounting Policies and Notes to Financial Statements 1 to 36

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

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

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G L Goenka**  
Chairman & Managing Director

**Dinesh Burman**  
Executive Director

**Amrita Mohta**  
Company Secretary

**S. K. Dabriwala**  
Chief Financial Officer

## Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	8,58,61,804	84,65,273
Adjustment for:		
Depreciation/Amortisation and Impairment	16,81,090	14,93,498
Contingent Provisions against Standard Assets	17,51,197	(3,62,925)
Provision for Non-Performing Assets	47,71,721	19,61,596
Interest Income from Investment in Fixed Deposit/Bonds	(22,50,538)	(6,26,510)
Provision for Diminution in value of Stock for Trade	-	23,39,106
<b>Operating Profit before Working Capital Changes</b>	<b>9,18,15,274</b>	<b>1,32,70,038</b>
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(3,20,50,724)	38,76,195
Decrease/(Increase) in Trade Receivables	5,00,29,196	(4,88,68,192)
Decrease/(Increase) in Stock for Trade	30,27,748	(9,78,880)
Decrease / (Increase) in Loans and Advances/ Other Assets	(64,06,29,151)	28,30,35,271
<b>Cash Generated from / (used in) Operations</b>	<b>(52,78,07,657)</b>	<b>25,03,34,432</b>
Direct Taxes Paid	(3,67,91,100)	(57,92,544)
<b>Net Cash (Used in ) / Generated from Operating Activities a</b>	<b>(56,45,98,757)</b>	<b>24,45,41,888</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(5,31,563)	-
(Increase) / Decrease in Investments	(1,00,00,000)	(22,08,70,000)
(Increase) / Decrease in Fixed Deposit	(3,50,00,000)	50,00,000
Interest Income from Investment in Fixed Deposit/Bonds	22,50,538	6,26,510
<b>Net Cash (Used)/ Generated in Investing Activities b</b>	<b>(4,32,81,025)</b>	<b>(21,52,43,490)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Share Capital	1,09,11,41,361	7,00,00,000
Increase / (Decrease) in Non-Convertible Debentures	(50,00,00,000)	-
Increase / (Decrease) in Optionally Convertible Debentures	-	(7,00,00,000)
Share Issue Expenses	(1,04,75,671)	-
Increase / (Decrease) in Vehicle Loan	(8,96,676)	(8,96,676)
Interim Dividend Paid	(280)	(40)
<b>Net Cash (Used)/ Generated in Financing Activities c</b>	<b>57,97,68,735</b>	<b>(8,96,716)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents a+b+c</b>	<b>(2,81,11,048)</b>	<b>2,84,01,682</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>3,09,20,894</b>	<b>25,19,212</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>28,09,846</b>	<b>3,09,20,894</b>

### Explanations:

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

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

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G L Goenka**  
Chairman & Managing Director

**Amrita Mohta**  
Company Secretary

**Dinesh Burman**  
Executive Director

**S. K. Dabriwala**  
Chief Financial Officer

# Significant Accounting Policies and Notes to Financial Statements

## 1 Significant Accounting Policies

### 1.1 Basis of Preparation of Financial Statements

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

### 1.2 Use of estimates

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

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

#### a) Fixed Assets

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

#### b) Depreciation/Amortisation

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

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

#### c) Impairment

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

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

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

### 1.4 Investments

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

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

### 1.5 Stock for Trade

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

### 1.6 Loan Assets

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

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

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

### 1.7 Provisioning / Write-off of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

### 1.8 Revenue Recognition

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

- a) Revenue from sale of Stock for Trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- b) Interest Income from Loan assets is recognised in the Statement of Profit and Loss on accrual basis as per the terms and conditions of the loan agreement, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the Reserve Bank of India, applicable to NBFCs. Penal interest is recognized upon realization.
- c) Fees from consultancy services are recognised pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue. Other fee based income is accounted for on accrual basis.
- d) Profit/loss from derivative instruments (futures and options) are recognised on a marked to market basis.
- e) Dividend income is recognised when the right to receive the dividend is established.
- f) Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.
- g) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- h) All other income is accounted for on accrual basis.

### 1.9 Prior Period and Extra Ordinary Items

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

### 1.10 Retirement and other Employee Benefits

#### a) Gratuity

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

#### b) Compensated Absences

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

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

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

### 1.11 Borrowing Costs

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

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

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

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

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

### 1.12 Segment Reporting

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

### 1.13 Leases

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

### 1.14 Earnings Per Share (EPS)

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

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

### 1.15 Cash and Cash Equivalents

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

### 1.16 Taxes on Income

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

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

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

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

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

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

### 1.17 Provisions, Contingent Liabilities and Contingent Assets

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

## Notes to Financial Statements

### 2 Share Capital

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Authorised</b>		
Equity Shares, ₹ 5/- par value per share	1,00,00,00,000	1,00,00,00,000
200,000,000 (Previous year: 200,000,000), Equity Shares	<b>1,00,00,00,000</b>	<b>1,00,00,00,000</b>
<b>Issued</b>		
Equity Shares, ₹ 5/- par value per share	96,60,05,600	34,50,02,000
193,201,120 (Previous year: 69,000,400), Equity Shares	<b>96,60,05,600</b>	<b>34,50,02,000</b>
<b>Subscribed and Fully Paid-up</b>		
Equity Shares, ₹ 5/- par value per share	95,11,91,645	34,50,02,000
190,238,329 (Previous year: 69,000,400), Equity Shares	<b>95,11,91,645</b>	<b>34,50,02,000</b>

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

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

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the financial year	6,90,00,400	34,50,02,000	6,55,00,400	32,75,02,000
Add: Shares issued as fully paid-up during the financial year #	12,12,37,929	60,61,89,645	35,00,000	1,75,00,000
At the end of the financial year	<b>19,02,38,329</b>	<b>95,11,91,645</b>	<b>6,90,00,400</b>	<b>34,50,02,000</b>

# During the year, the Company allotted 121,237,929 equity shares of par value of ₹ 5/- each fully paid up at a premium of ₹ 4/- each to eligible shareholders on Rights basis in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5).

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

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

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

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

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

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Risewell Credit Private Limited	7,33,47,508	38.56	2,98,25,130	43.23
Anchor Vinimay Private Limited	-	-	42,26,547	6.13
Girdhar Fiscal Services Private Limited	1,40,00,000	7.36	50,00,000	7.25
Rajgaj Traders Private Limited	1,20,06,223	6.31	50,00,000	7.25
Vinayaka Finlease Private Limited	-	-	43,77,000	6.34
Moonrise Vincom Private Limited	-	-	45,00,000	6.52
U Y Industries Private Limited	1,10,00,000	5.78	-	-
Strong Dealtrade Private Limited	1,61,00,000	8.46	1,05,00,000	15.22

## Notes to Financial Statements (Contd.)

### 3 Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Securities Premium Reserve</b>		
Opening Balance	62,66,58,470	57,91,58,470
Add: Addition during the year [Refer note (a) herein below]	48,49,51,716	5,25,00,000
Add: Premium on Redemption of Debentures w/back [Refer note (b) herein below]	1,03,41,530	-
Less: Utilised for Premium on Redemption of Debentures	-	50,00,000
Less: Utilised for Rights Issue Expenditure [Refer note (c) herein below]	1,04,75,671	-
Closing Balance	<b>1,11,14,76,045</b>	<b>62,66,58,470</b>
<b>Special Reserve [Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934]</b>		
Opening Balance	90,90,369	76,26,948
Add: Transfer from Surplus in the Statement of Profit and Loss	1,15,31,319	14,63,421
Closing Balance	<b>2,06,21,688</b>	<b>90,90,369</b>
<b>General Reserve</b>		
Opening Balance	3,72,892	3,72,892
Closing Balance	<b>3,72,892</b>	<b>3,72,892</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	1,40,32,523	81,78,837
Add: Net Profit for the year	5,76,56,597	73,17,107
Amount available for appropriation	<b>7,16,89,120</b>	<b>1,54,95,944</b>
<b>Appropriations:</b>		
Special Reserve	1,15,31,319	14,63,421
Closing Balance	<b>6,01,57,801</b>	<b>1,40,32,523</b>
<b>Total Reserves and Surplus</b>	<b>1,19,26,28,426</b>	<b>65,01,54,254</b>

#### Note:

- During the year, the Company issued and allotted 121,237,929 equity shares of par value of ₹ 5/- each fully paid up at a premium of ₹ 4/- each to eligible shareholders on Rights basis in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5).
- Pursuant to Debenture Holders approval, the Company has written back premium payable on the redemption of Non-Convertible Redeemable Debentures ('NCDs'), issued during the financial year 2011-12 due to early redemption of Debentures i.e. before maturity date.
- The expenses related to issue of Rights Shares has been debited to Securities Premium Account.

### 4 Long-Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Non-Current Maturities	Current Maturities	Total	Non-Current Maturities	Current Maturities	Total
<b>Secured</b>						
Debentures						
- Redeemable Non-Convertible Debentures						
Nil (Previous Year: 500,000) 12.75 %						
Debentures of ₹ 1,000/- each	-	-	-	50,00,00,000	-	50,00,00,000
Term Loan						
- Vehicle loan [Refer note (a) herein below]	-	7,47,203	7,47,203	7,47,213	8,96,666	16,43,879
<b>Total</b>	<b>-</b>	<b>7,47,203</b>	<b>7,47,203</b>	<b>50,07,47,213</b>	<b>8,96,666</b>	<b>50,16,43,879</b>

#### Note:

- The vehicle loan is hypothecated by vehicle bought and is repayable in balance 10 equated monthly installments of ₹ 74,723/- each.

## Notes to Financial Statements (Contd.)

### 5 Other Long Term Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Premium payable on Redemption of Redeemable Non-Convertible Debentures [Refer Note 3(b)]	-	1,03,41,530
<b>Total</b>	<b>-</b>	<b>1,03,41,530</b>

### 6 Long-Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Non Current Portion) [Refer note 27]		
-Gratuity	6,187	1,12,278
-Leave Encashment	9,700	47,433
Others		
Contingent Provisions against Standard Assets [Refer note (a) herein below]	36,88,317	19,37,120
Provisions for Non-Performing Assets [Refer note (a) herein below]	69,83,317	22,11,596
<b>Total</b>	<b>1,06,87,521</b>	<b>43,08,427</b>

#### Note:

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

The Company creates a general provision at 0.25% of the standard assets outstanding on the balance sheet date, as per the RBI Prudential Norms.

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

(Amount in ₹)

Particulars	As at 1st April, 2014	Provision made during the year	As at 31st March, 2015
Contingent Provisions against Standard Assets	19,37,120	17,51,197	36,88,317
Provision for Non-Performing Assets	22,11,596	47,71,721	69,83,317

### 7 Other Current Liabilities - Others

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due on Debentures	-	2,86,08,904
Book Overdraft	7,85,678	-
Unclaimed dividend	1,22,130	1,22,410
Other payables		
-Liability for Expenses	63,58,828	68,53,849
-Statutory Liabilities	2,19,389	38,08,043
<b>Total</b>	<b>74,86,025</b>	<b>3,93,93,206</b>

## Notes to Financial Statements (Contd.)

### 8 Fixed Assets

(Amount in ₹)

Particulars	Land-Freehold	Air-conditioner	Office Equipment	Furniture and Fixtures	Motor Vehicles	Computers	Total
<b>Gross Block</b>							
At April 1, 2013	11,89,000	1,27,267	1,70,093	35,400	58,11,750	5,49,003	78,82,513
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2014</b>	<b>11,89,000</b>	<b>1,27,267</b>	<b>1,70,093</b>	<b>35,400</b>	<b>58,11,750</b>	<b>5,49,003</b>	<b>78,82,513</b>
Additions	-	-	-	-	-	5,31,563	5,31,563
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2015</b>	<b>11,89,000</b>	<b>1,27,267</b>	<b>1,70,093</b>	<b>35,400</b>	<b>58,11,750</b>	<b>10,80,566</b>	<b>84,14,076</b>
<b>Depreciation</b>							
At April 1, 2013	-	1,03,588	91,905	35,400	4,70,983	3,15,682	10,17,558
Charge for the year	-	3,294	14,152	-	13,82,724	93,328	14,93,498
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2014</b>	<b>-</b>	<b>1,06,882</b>	<b>1,06,057</b>	<b>35,400</b>	<b>18,53,707</b>	<b>4,09,010</b>	<b>25,11,056</b>
Charge for the year	-	4,829	36,461	-	12,52,806	3,86,994	16,81,090
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2015</b>	<b>-</b>	<b>1,11,711</b>	<b>1,42,518</b>	<b>35,400</b>	<b>31,06,513</b>	<b>7,96,004</b>	<b>41,92,146</b>
<b>Net Block</b>							
At March 31, 2014	11,89,000	20,385	64,036	-	39,58,043	1,39,993	53,71,457
At March 31, 2015	11,89,000	15,556	27,575	-	27,05,237	2,84,562	42,21,930

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

## Notes to Financial Statements (Contd.)

### 9 Deferred Tax Assets (Net)

In terms of Accounting Standard 22, the Deferred Tax Assets (DTA) recognised during the year is ₹ 2,483,903 (Previous year: ₹ 799,366) and the Deferred Tax Liabilities recognised during the year is ₹ Nil (Previous year: ₹ 329,363). Consequently, the net DTA as at 31st March, 2015 stands at ₹ 2,483,903 (Previous year: ₹ 470,003).

Deferred taxes comprises the following:

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred Tax Assets</b>		
Depreciation on Fixed asset	3,26,058	1,15,983
Others	21,57,845	6,83,383
<b>Total</b>	<b>24,83,903</b>	<b>7,99,366</b>
<b>Deferred Tax Liabilities</b>		
Debenture issue expenses	-	(3,29,363)
<b>Total</b>	<b>24,83,903</b>	<b>4,70,003</b>

### 10 Non-Current Investments

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Trade Investments (at Cost unless otherwise stated)</b>		
<b>In Equity instruments - Unquoted</b>		
<b>In Subsidiaries</b>		
10,000 (Previous year: 10,000), equity shares of ₹ 10/- each in Golden Goenka Financial Advisors Private Limited	1,00,000	1,00,000
10,000 (Previous year: 10,000), equity shares of ₹ 10/- each in Golden Goenka Management Consultancy Services Private Limited	1,00,000	1,00,000
10,000 (Previous year: 10,000), equity shares of ₹ 10/- each in Golden Goenka Properties & Construction Private Limited	1,00,000	1,00,000
9,00,000 (Previous year: 9,00,000), equity shares of ₹ 10/- each in Aristro Capital Markets Limited	14,85,86,000	14,85,86,000
<b>In Associate</b>		
25,00,000 (Previous year: 25,00,000), equity shares of ₹ 10/- each in Purple Advertising Services Private Limited	9,00,00,000	9,00,00,000
<b>Other Investments (at Cost unless otherwise stated)</b>		
<b>In Equity instruments - Quoted</b>		
2,354 (Previous year: 2,354), equity shares of ₹ 10/- each in Microsec Financial Services Limited [Net of provision for other than temporary diminution aggregating ₹ 222,453 (P.Y. ₹ 222,453)]	55,319	55,319
<b>In Equity instruments - Unquoted</b>		
36,506 (Previous year: 24,006), equity shares of ₹ 100/- each in Auto Profiles Limited	2,50,14,300	1,50,14,300
800,000 (Previous year: 800,000), equity shares of ₹ 10/- each in S2 Capital Services Private Limited	4,00,00,000	4,00,00,000
20,000 (Previous year: 20,000), equity shares of ₹ 10/- each in R. G. Credit Private Limited	1,00,00,000	1,00,00,000
3,200,000 (Previous year: 3,200,000), equity shares of ₹ 10/- each in ANS Developers Private Limited	8,00,00,000	8,00,00,000
400,000 (Previous year: 400,000), equity shares of ₹ 10/- each in Megha Agri Food Products Private Limited	40,00,000	40,00,000
<b>In Units of trust - Unquoted</b>		
2,000 (Previous year: 2,000), units of ₹ 10,000/- each in Rudrabhishek Infrastructure Trust	2,00,00,000	2,00,00,000
<b>Total</b>	<b>41,79,55,619</b>	<b>40,79,55,619</b>
Aggregate amount of quoted non-current investments	2,77,772	2,77,772
Aggregate market value of quoted non-current investments	1,94,205	61,439
Aggregate amount of unquoted non-current investments	41,79,00,300	40,79,00,300
Aggregate provision for diminution in the value of non-current investments	2,22,453	2,22,453
All Investments mentioned above are fully paid-up.		

## Notes to Financial Statements (Contd.)

### 11 Loan Assets

(Amount in ₹)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<b>Considered Good, unless otherwise stated</b>						
<b>Secured</b>						
Loan to Others						
[Refer note (a) herein below]						
- Two-Wheeler Loans	2,53,892	22,16,059	-	15,71,354	30,23,384	13,78,925
[Refer note (b) herein below]						
- Others	-	-	-	-	-	91,31,600
[Refer note (c) herein below]						
<b>Unsecured</b>						
Loan to Related parties						
[Refer note 32]	9,80,00,000	-	1,00,000	-	10,20,00,000	1,00,000
Loan to Others	-	31,00,00,000	1,13,45,90,120	23,00,00,000	11,00,00,000	33,97,58,520
[Refer note (d) herein below]						
<b>Total</b>	<b>9,82,53,892</b>	<b>31,22,16,059</b>	<b>1,13,46,90,120</b>	<b>23,15,71,354</b>	<b>21,50,23,384</b>	<b>35,03,69,045</b>

#### Note

- (a) Secured by underlying assets and in certain cases are additionally secured by immovable properties and / or pledge of equity shares of the borrowers by way of collateral security.
- (b) Two-Wheeler Loans includes Non-Performing Assets of ₹ 243,050 (Previous Year ₹ 115,956)
- (c) Short-Term, secured, Loan to Others includes Non-Performing Assets of ₹ Nil (Previous Year ₹ 9,131,600)
- (d) Short-Term, unsecured, Loan to Others includes Non-Performing Assets of ₹ 69,590,120 (Previous Year ₹ 12,868,400)

### 12 Other Long-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Considered Good, unless otherwise stated</b>		
<b>Unsecured</b>		
Capital Advances	2,65,00,000	2,65,00,000
Security Deposits	63,91,465	63,86,465
Other Advances		
-Prepaid Expenses	-	7,02,641
<b>Total</b>	<b>3,28,91,465</b>	<b>3,35,89,106</b>

## Notes to Financial Statements (Contd.)

### 13 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Considered Good, unless otherwise stated</b>		
<b>Unsecured</b>		
Other Non-Current Assets		
Investments in/Advances for Property Development	-	7,45,00,000
<b>Total</b>	<b>-</b>	<b>7,45,00,000</b>

### 14 Stock for Trade

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Stock for Trade [Refer Annexure I to Notes to Financial Statements] (At lower of cost and net realisable value)	3,80,46,343	4,10,74,091
<b>Total</b>	<b>3,80,46,343</b>	<b>4,10,74,091</b>

### 15 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured, considered good</b>		
Outstanding for more than six months	-	-
Other Debts	-	5,00,29,196
<b>Total</b>	<b>-</b>	<b>5,00,29,196</b>

### 16 Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	5,46,368	5,29,575
Balances with Banks		
-In Current Account	21,41,348	3,02,68,910
-In Unclaimed Dividend Account	1,22,130	1,22,410
<b>(A)</b>	<b>28,09,846</b>	<b>3,09,20,895</b>
<b>Other Bank Balance:</b>		
Fixed Deposit with bank (having balance maturity of more than 3 months) [Refer note (a) herein below]	4,00,00,000	50,00,000
<b>(B)</b>	<b>4,00,00,000</b>	<b>50,00,000</b>
<b>Total (A+B)</b>	<b>4,28,09,846</b>	<b>3,59,20,895</b>

**Note:**

- (a) The fixed deposit receipt is pledged with bank as security amounting to ₹ 5,00,00,000 (Previous year ₹ 5,00,00,000) for availing bank guarantee / overdraft facility.

## Notes to Financial Statements (Contd.)

### 17 Other Short-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured, Considered Good</b>		
Interest accrued and due on Loans	3,24,61,693	5,69,56,658
Other loans and advances		
-Other advances	-	98,39,697
-Service tax receivable	7,32,181	7,41,579
-Prepaid Expenses	-	3,63,259
-MAT Credit Entitlement	-	3,67,577
-Advance Tax [(net of provision for tax ₹ 41,832,207) (Previous year ₹ 11,613,100)]	2,04,73,080	1,35,33,510
<b>Total</b>	<b>5,36,66,954</b>	<b>8,18,02,280</b>

### 18 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due	2,52,31,114	2,28,91,228
Interest accrued but not due on Fixed Deposit	2,73,575	2,75,638
<b>Total</b>	<b>2,55,04,689</b>	<b>2,31,66,866</b>

### 19 Revenue From Operations

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Sale of Stock for Trade	1,66,19,57,614	4,45,34,518
Income from Loans	14,83,14,262	8,72,98,796
Processing Charges	-	2,54,104
<b>Total</b>	<b>1,81,02,71,876</b>	<b>13,20,87,418</b>

### 20 Other Income

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Dividend Income from Stock for Trade	9,75,125	15,14,802
Interest on Fixed Deposits	22,50,538	6,26,510
Interest on Income Tax Refund	-	1,78,329
<b>Total</b>	<b>32,25,663</b>	<b>23,19,641</b>

### 21 Employee Benefits Expense

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Salaries, Allowances and Bonus	53,31,945	54,72,875
Contribution to Provident and Other Funds	6,187	1,04,055
Staff Welfare Expenses	2,39,004	75,666
<b>Total</b>	<b>55,77,136</b>	<b>56,52,596</b>

### 22 Finance Cost

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>Interest Expense</b>		
Interest on Debentures	2,62,53,209	6,37,50,000
Other Interest	7,123	12,68,929
<b>Total</b>	<b>2,62,60,332</b>	<b>6,50,18,929</b>

## Notes to Financial Statements (Contd.)

### 23 Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Capital & Commodity Market Expenses	12,31,473	2,54,403
Corporate Compliance Fees	4,33,276	6,86,367
Legal & Professional Fees	11,67,904	9,61,290
Debenture Issue Expenses	10,65,900	3,63,259
Auditors' Remuneration [Refer note 24]	2,55,226	2,05,000
Advertisement, Publicity & Sales Promotion	4,62,890	2,44,979
Motor Car Expenses	2,98,850	3,00,292
Directors' Sitting Fees	1,43,822	1,44,947
Printing and Stationery	8,10,042	2,84,019
Rent	5,17,458	5,15,676
Rates and Taxes	5,474	18,599
Repair and Maintenance		
-Others	3,99,532	25,467
Communication Expenses	1,04,676	1,56,592
Travelling and Conveyance	32,37,305	4,18,764
Electricity Charges	1,51,130	1,77,830
Commission	75,50,000	1,05,975
Miscellaneous Expenses	90,712	1,25,831
<b>Total</b>	<b>1,79,25,670</b>	<b>49,89,290</b>

### 24 Auditors' Remuneration\*

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
As Auditors	80,000	1,30,000
For Taxation Matters	15,000	15,000
For Other Services	1,60,226	60,000
<b>Total</b>	<b>2,55,226</b>	<b>2,05,000</b>

\*excluding service tax

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

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
I Contingent Liabilities		
Bank Guarantee	50,00,000	50,00,000
Guarantees in favor of a bank against facilities granted to		
• Others	3,00,00,00,000	-
II Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	6,80,38,000	6,80,38,000

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

## Notes to Financial Statements (Contd.)

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

The Company has a cancellable operating lease arrangement for office space for a period of 3 years and is renewable on a periodic basis at the option of both the lessor and lessee. The total rental expenses for the year amounted to ₹ 517,458 (Previous year: ₹ 515,676).

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

#### Defined Benefit Plan:

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

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

(Amount in ₹)

Particulars	Gratuity	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Current services cost	1,18,590	1,11,365
Interest cost	20,917	11,575
Expected return on plan assets	(29,787)	(19,717)
Past Service Cost	-	-
Net actuarial losses/(gains)	(1,22,027)	(6,168)
<b>Net benefit expense</b>	<b>(12,307)</b>	<b>97,055</b>

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

(Amount in ₹)

Particulars	Gratuity	
	As at 31st March, 2015	As at 31st March, 2014
Defined benefit obligation	2,78,938	3,87,855
Fair value of plan assets	(4,09,527)	(2,75,577)
<b>Net Asset/ liability</b>	<b>1,30,589</b>	<b>1,12,278</b>
- Non-Current	1,30,589	1,12,278
- Current	-	-

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

(Amount in ₹)

Particulars	Gratuity	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Opening defined benefit obligation	2,61,458	2,63,651
Interest cost	20,917	11,575
Current service cost	1,18,590	1,11,365
Benefit paid	-	-
Actuarial losses/(gains)	(1,22,027)	1,264
Plan Amendments	-	-
<b>Closing defined benefit obligation</b>	<b>2,78,938</b>	<b>3,87,855</b>

## Notes to Financial Statements (Contd.)

**(d) The details of fair value of plan assets at the Balance Sheet date are as follows:**

(Amount in ₹)

Particulars	Gratuity	
	As at 31st March, 2015	As at 31st March, 2014
Opening fair value of plan assets	2,75,577	1,54,595
Expected return on plan assets	29,787	19,717
Contribution by the Company	1,04,163	1,01,265
Benefits paid	-	-
Actuarial (losses) / gains	-	-
<b>Closing fair value of plan assets</b>	<b>4,09,527</b>	<b>2,75,577</b>

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Discount rate (%)	8.00%	8.00%
Mortality Rate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

**(f) The amounts for the current and previous years are as follows:**

(Amount in ₹)

Particulars	Gratuity	
	31st March, 2015	31st March, 2014
Defined benefit obligation	2,78,938	3,87,855
Fair value of plan assets	4,09,527	2,75,577
Deficit	130,589	112,278
Experience adjustments on plan liabilities – gain/ (loss)	-	-
Experience adjustments on plan assets – gain/(loss)	-	-
Actuarial gain/(loss) due to change on assumptions	-	-

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

## Notes to Financial Statements (Contd.)

### 29 Earnings Per Equity Share

Particulars	2014 - 15	2013 - 14
Profit After Tax attributable to Equity Shareholders (₹)	5,76,56,597	73,17,107
Weighted average number of Equity Shares (Basic)	17,96,09,250	6,84,34,647
Weighted average number of Equity Shares (Diluted)	17,96,09,250	6,84,34,647
Nominal Value of Equity per share (₹)	5	5
<b>Earnings per share (₹) - Basic</b>	<b>0.32</b>	<b>0.11</b>
<b>- Diluted</b>	<b>0.32</b>	<b>0.11</b>

- 30** The Company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2015 as micro, small or medium enterprises. Consequently, the amount paid / payable to these parties during the year is ₹ Nil (Previous year: ₹ Nil).

### 31 Related Party Disclosures

#### A. Related Parties:

- |                                                                                         |                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. Subsidiaries                                                                         | : Golden Goenka Properties & Construction Private Limited<br>: Golden Goenka Financial Advisors Private Limited<br>: Golden Goenka Management Consultancy Services Private Limited<br>: Aristro Capital Markets Limited (w.e.f. 25 <sup>th</sup> May, 2013) |
| ii. Associates                                                                          | : Aristro Capital Markets Limited (ceased w.e.f. 25 <sup>th</sup> May, 2013 )<br>: Purple Advertising Services Private Limited                                                                                                                              |
| iii. Investing Company                                                                  | : Risewell Credit Private Limited                                                                                                                                                                                                                           |
| iv. Enterprises significantly influenced by Key management personnel or their relatives | : Girdhar Fiscal Services Private Limited<br>: Rajgaj Traders Private Limited                                                                                                                                                                               |

#### B. Key Management Personnel:

- |                              |                            |
|------------------------------|----------------------------|
| v. Managing Director         | : Mr. Girdhari Lal Goenka  |
| vi. Executive Director       | : Mr. Dinesh Burman        |
| vii. Chief Financial Officer | : Mr. Shiv Kumar Dabriwala |
| viii. Company Secretary      | : Ms. Amrita Mohta         |

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

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

## Notes to Financial Statements (Contd.)

The following is the summary of transactions with related parties:

(Amount in ₹)

Name of related party	Nature of transactions and outstanding balances	2014-15	2013-14
<b>Subsidiaries:</b>			
Golden Goenka Properties & Construction Private Limited	Loan Given	-	43,12,151
	Balance Receivable: Loans	9,80,00,000	10,20,00,000
Golden Goenka Financial Advisors Private Limited	Loan Given	-	-
	Balance Receivable: Loans	1,00,000	1,00,000
Aristro Capital Markets Limited * As a share broker	Mark to Market Margin received/(paid)*	65,178	5,19,922
	Direct Expenses on Future & Options*	24,388	15,400
	Security transaction Tax*	7,34,914	67,986
	Purchase of Shares & Securities*	36,83,65,842	3,03,28,578
	Sales of Shares & Securities*	35,94,96,755	3,74,94,371
	Direct Expenses on Shares*	4,30,137	87,378
	Share Speculation Profit/(Loss)*	4,94,554	20,225
	Balance Receivable/(Payable)	(885)	(171,333)
<b>Associates:</b>			
Purple Advertising Services Private Limited	Investment in Equity Instrument	-	3,96,00,000
<b>Investing Company:</b>			
Risewell Credit Private Limited	Loan Taken	-	20,75,00,000
	Interest on Loan	-	10,61,576
<b>Enterprises significantly influenced by Key management personnel or their relatives</b>			
Girdhar Fiscal Services Private Limited	Issue of equity shares on conversion of 0% Optionally Convertible Debentures	-	3,50,00,000
Rajgaj Traders Private Limited	Issue of equity shares on conversion of 0% Optionally Convertible Debentures	-	3,50,00,000
<b>Key Management Personnel:</b>			
Mr. Girdhari Lal Goenka	Managerial Remuneration	21,60,000	21,60,000
Mr. Dinesh Burman	Managerial Remuneration	3,06,000	3,06,000
Mr. Shiv Kumar Dabriwala	Remuneration	8,39,000	7,96,500
Ms. Amrita Mohta	Remuneration	3,26,135	1,85,154
<b>Relative of Key Management Personnel:</b>			
Mrs. Raj Goenka	Rent paid	17,658	15,876

## Notes to Financial Statements (Contd.)

- 32** The Board of Directors of the Company at its meeting held on 3rd May, 2014 has issued and allotted 12,12,37,929 equity shares of ₹ 5/- each at a price of ₹ 9/- per equity share (including premium of ₹ 4/- ) for an amount aggregating to ₹ 10,911.41 lakhs to the successful applicants who subscribed to the Rights Issue of the Company in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5) by the equity shareholders on the record date i.e. March 19, 2014. Consequent to the aforesaid allotment, the paid up Equity Share capital of the Company stands increased from ₹ 34,50,02,000/- (comprising of 6,90,00,400 fully paid up equity shares of ₹ 5/- each) to ₹ 95,11,91,645/- (comprising of 19,02,38,329 fully paid up equity shares of ₹ 5/- each).
- 33** Effective from April 1, 2014, the Company has provided depreciation on its tangible Fixed Assets as per useful lives and residual values as specified in Schedule II of the Companies Act, 2013. The consequential impact on the depreciation charged for the year is not material.
- 34** Additional information as per guidelines issued by the Reserve Bank of India in respect of Non-Banking Financial (Non-Deposit Accepting or Holding) systemically important (NBFC-ND-SI) are given in **Annexure – II**, attached herewith. Information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide **Annexure – III** is attached herewith.
- 35** Previous years' financial statements have been jointly audited by M/s Das & Prasad, Chartered Accountants & M/s Vasudeo & Associates, Chartered Accountants.
- 36** Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

### Signatories to Notes 1 to 36

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

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

**CA G. L. Goenka**  
Chairman & Managing Director

**Dinesh Burman**  
Executive Director

**Amrita Mohta**  
Company Secretary

**S. K. Dabriwala**  
Chief Financial Officer

## Notes to Financial Statements (Contd.)

### ANNEXURE I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 14]

#### Particulars of Stock for Trade as on 31st March, 2015

Particulars	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(Amount in ₹)	(Amount in ₹)
<b>Equity Shares: Trade (A)</b>				
Andhra Petrochemicals Limited	10	60,227	9,77,095	7,01,042
Archies Limited	2	2,500	67,638	47,500
Assam Company (India) Limited	1	57,000	3,72,260	2,30,280
Astrazeneca Pharma India Limited	2	200	1,82,334	1,82,334
Bartronics India Limited	10	12,500	2,68,762	1,40,500
Bharti Shipyard Limited	10	33,000	26,96,130	7,45,800
IM+ Capitals Limited	10	23,975	10,99,580	7,44,424
Chisel & Hammer (Möbel) Limited	10	7,500	2,95,250	1
Cosmo Films Limited	10	12,500	9,30,361	9,30,361
Crew B.O.S. Products Limited	10	56,685	14,19,004	1
Electherm (India) Limited	10	23,429	14,74,870	5,11,924
Gujarat Industries Power Co. Limited	10	3,418	3,08,682	2,90,359
Gujarat Alkalies & Chemicals Limited	10	8,667	17,48,707	13,81,086
Himadri Chemicals & Industries Limited	1	12,101	4,27,817	1,81,515
Indian Hotels Co. Limited	1	9,500	8,16,586	8,16,586
Indraprastha Medical Corporation Limited	10	10,878	4,17,825	4,17,825
ISMT Limited	5	52,500	11,10,255	4,84,575
Jain Irrigation Systems Limited	2	11,000	7,83,756	6,77,600
Kappac Pharma Limited	10	20,200	53,69,566	1
Linc Pen & Plastics Limited	10	2,500	3,99,133	3,64,500
Lanco Infratech Limited	1	37,000	4,10,732	2,01,280
Lumax Automotive Systems Limited	10	11,572	3,43,004	3,43,004
Manali Petrochemical Limited	5	17,765	2,48,774	2,48,774
MIC Electronics Limited	2	2,269	15,013	15,013
NMDC Limited	1	4,000	6,61,752	5,20,200
Opto Circuits India Limited	10	56,000	37,73,730	10,52,800
Pearl Electronics Limited	1	2,23,050	1,22,30,088	18,29,010
Pokarna Limited	10	2,000	8,50,860	8,50,860
Polyplex Corporation Limited	10	1,500	3,70,225	2,83,500
Punjab & Sind Bank	10	1,04,401	70,22,896	47,71,126
Radico Khaitan Limited	2	11,000	11,94,171	9,81,200
Selan Exploration Technology Limited	10	1,500	8,72,988	3,40,650
SIL Investments Limited	10	15,043	12,24,674	9,81,556
Standard Industries Limited	5	49,001	9,03,225	9,03,225
Steel Exchange India Limited	10	1,24,795	73,87,426	48,79,288

## Notes to Financial Statements (Contd.)

### ANNEXURE I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 14]

#### Particulars of Stock for Trade as on 31st March, 2015

Particulars	Face Value	Quantity	Cost	Value
	(₹)	(Nos.)	(Amount in ₹)	(Amount in ₹)
Tamil Nadu Newsprint & Papers Limited	10	1,000	1,37,787	1,23,650
Tamilnadu Petroproducts Limited	10	9,527	1,53,754	1,35,379
Uniphos Enterprises Limited	2	4,094	1,10,234	1,10,234
Universal Cables Limited	10	13,949	4,98,198	4,98,198
Zenith Birla (India) Limited	10	5,000	8,960	4,600
Zenith Computers Limited	10	38,333	6,69,440	1,24,582
<b>Total</b>			<b>6,02,53,544</b>	<b>2,80,46,343</b>
<b>Mutual Fund (B)</b>	<b>Units</b>			
Birla Sunlife Banking & Financial Services Fund-Gr. Regular		2,77,162	50,00,000	50,00,000
Reliance MID & Small Cap Fund-Growth Plan		1,48,324	50,00,000	50,00,000
<b>Total</b>			<b>1,00,00,000</b>	<b>1,00,00,000</b>
Grand total (A+B)			7,02,53,544	3,80,46,343
Less: Provision for Diminution			3,22,07,201	
<b>Total</b>			<b>3,80,46,343</b>	<b>3,80,46,343</b>

## Notes to Financial Statements (Contd.)

### ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 34]

**Disclosure of details as required in terms of paragraph 10 of Non Banking Financial  
(Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007**

#### 1 Capital to Risk Assets Ratio (CRAR)

Sl.	Items	As at 31st March, 2015	As at 31st March, 2014
i)	CRAR (%)	100.58%	57.90%
ii)	CRAR – Tier I Capital (%)	100.39%	57.75%
iii)	CRAR – Tier II Capital (%)	0.19%	0.15%

#### 2 Exposure to Real Estate Sector

(Amount in ₹)

Category	As at 31st March, 2015	As at 31st March, 2014
<b>a) Direct exposure</b>		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹ 15 lakh may be shown separately)	20,00,000	20,00,000
ii) Commercial Real Estate - Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
<b>b) Indirect exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

## Notes to Financial Statements (Contd.)

### 3 Asset Liability Management

Maturity pattern of certain items of assets and liabilities as at 31st March, 2015 are as follows;

(Amount in ₹)

Particulars	1 day to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
<b>Liabilities</b>									
Borrowings from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	74,723 (74,723)	74,723 (74,723)	74,723 (74,723)	2,24,169 (2,24,169)	2,98,865 (4,48,328)	- (50,07,47,213)	-	-	7,47,203 (50,16,43,879)
<b>Assets</b>									
Advances (Refer Note (a) below)	11,03,73,009 (17,05,52,758)	15,51,95,805 (3,80,384)	16,01,94,195 (3,77,159)	13,04,55,855 (76,16,443)	91,88,54,145 (36,43,49,729)	2,53,892 (23,15,71,354)	6,98,33,170 (2,21,15,956)	-	1,54,51,60,071 (79,69,63,783)
Investments (including Stock for Trade)	3,80,46,343 (4,10,74,091)	-	-	-	-	15,90,69,619 (14,90,69,619)	-	25,88,86,000 (13,25,16,000)	45,60,01,962 (44,90,29,710)

Notes:

(a) Advances represent the maturity pattern of loan assets.

## Notes to Financial Statements (Contd.)

### ANNEXURE III TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 34]

Disclosure of details as required in terms of paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Amount in ₹)

Particulars		Amount Outstanding	Amount Overdue
<b>Liabilities Side:</b>			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures:		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposit)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	7,47,203	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Other Loans:		
	Working capital facility		
	Public Deposit	-	-

Particulars		Amount Outstanding
<b>Assets Side:</b>		
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:	
(a)	Secured	24,69,951
(b)	unsecured	1,54,26,90,120
(3)	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities	
(a)	Financial assets	-
(b)	Assets and advance for Operating Lease	-
(c)	Reposessed Assets	-
(4)	Break up of Investments	
	Current Investments*	
(1)	Quoted:	
(i)	Shares: (a) Equity	3,80,46,343
	(b) Preference	-
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others	-
(2)	Unquoted:	
(i)	Shares: (a) Equity	-
	(b) Preference	-
(ii)	Debentures and bonds	-
(iii)	Units of mutual funds	-
(iv)	Government Securities	-
(v)	Others	-

\*Stock for Trade

## Notes to Financial Statements (Contd.)

(Amount in ₹)

Particulars				Amount Outstanding	
Long term investments					
	(1)	Quoted:			
	(i)	Shares: (a) Equity			55,319
		(b) Preference			-
	(ii)	Debentures and bonds			-
	(iii)	Units of mutual funds			-
	(iv)	Government Securities			-
	(v)	Others			-
	(2)	Unquoted:			
	(i)	Shares: (a) Equity			39,79,00,300
		(b) Preference			-
	(ii)	Debentures and bonds			-
	(iii)	Units of mutual funds			-
	(iv)	Government Securities			-
	(v)	Others (Investment in Funds)			2,00,00,000
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:					
Category			Amount net of provisions		
			Secured	Unsecured	Total
	1.	Related Parties			
		(a) Subsidiaries	-	9,81,00,000	9,81,00,000
		(b) Companies in the same group	-	-	-
		(c) Other related parties	-	-	-
	2.	Other than related parties	24,69,951	1,44,45,90,120	1,44,70,60,071
	Total		24,69,951	1,54,26,90,120	1,54,51,60,071
(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):					
Category			Market Value / Break up or fair value or NAV	Book Value (net of provisions)	
	1.	Related Parties			
		(a) Subsidiaries	14,88,86,000	14,88,86,000	
		(b) Companies in the same group	9,00,00,000	9,00,00,000	
		(c) Other related parties	-	-	
	2.	Other than related parties	19,72,54,848	19,71,15,962	
	Total		43,61,40,848	43,60,01,962	
(7) Other Information:					
Particulars				Amount in ₹	
	i.	Gross Non-Performing Assets			
		(a) Related parties		-	
		(b) Other than related parties		6,98,33,170	
	ii.	Net Non-Performing Assets			
		(a) Related parties		-	
		(b) Other than related parties		6,98,33,170	
	iii.	Assets acquired in satisfaction of debt		-	



Consolidated  
**Financials**

## INDEPENDENT AUDITORS' REPORT

**TO**

**THE MEMBERS OF**

**"GOLDEN GOENKA FINCORP LIMITED"**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of GOLDEN GOENKA FINCORP LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

## INDEPENDENT AUDITORS' REPORT (Contd.)

### Basis of Qualified Opinion

As stated in Note no. 26(a) of the consolidated financial statements, in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended 31<sup>st</sup> March, 2015, the results of same has not been consolidated as per Accounting Standard 23 on "Accounting for Investment in Associates" in Consolidated Financial Statements. Consequently the impact of the same and the value of investments in such associate are not ascertainable presently.

### Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors, on the financial statements of the subsidiaries and associates noted below, except for the possible effects of the matter described in paragraph 7 above-the Basis for Qualified Opinion, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

### Emphasis of Matter

We draw attention to the fact that investment made in 800,000 equity shares of S2 Capital Services Pvt Ltd, shares of ₹ 10 each issued at premium of ₹ 40 per share amounting to ₹ 400 lacs (Previous year- ₹ 400 lacs), being included under the head Non Current Investments in accompanying statement of unaudited financial results, however the book value of the said investment as on 31<sup>st</sup> March, 2014 was ₹ 15.72 per share i.e ₹ 125.76 lacs, which is lower than cost of the investment. The Company is of the view that the said investment is long term strategic investment, hence no provision for diminution in value of said investment has been made for the same by the management.

Our opinion is not modified in respect of this matter.

### Other Matters

We did not audit the financial statements of four subsidiaries, whose financial statements reflect the Group's share of total assets of ₹ 1531.02 lacs as at 31<sup>st</sup> March, 2015, and the Group's share of total revenues of ₹ 373.74 lacs and net cash outflows amounting to ₹ 35.06 lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/(loss) of ₹ 52.30 lacs for the year ended 31<sup>st</sup> March, 2015, as considered in the consolidated financial statements, in respect of seven associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements. Further reference is drawn to Note No 26(a) of Consolidated financial statement and paragraph no 7 above, in respect of non consolidation of financial results of one of its Associates namely Purple Advertising Services Pvt Ltd due to non availability of audited accounts for the year ended 31<sup>st</sup> March, 2015.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

## INDEPENDENT AUDITORS' REPORT (Contd.)

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) Except for the matters described in the "Basis of Qualified Opinion" in the paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) Except for the matters described in the "Basis of Qualified Opinion" in the paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

## Annexure to the Independent Auditors' Report on the Consolidated Financial Statements

Our reporting on the Order includes four subsidiary companies, to which as per other auditor the Order is applicable, which have been audited by other auditors and our report in respect of this entity is based solely on the report of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

- (i) In respect of the fixed assets of the Holding Company and subsidiary companies incorporated in India:
  - (a) The respective companies have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management of the respective companies in accordance with a regular programme of verification which, in our opinion and the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us and the other auditors, no material discrepancies were noticed on such verification.
- (ii) In respect of the inventories of the Holding Company and subsidiary companies incorporated in India:
  - (a) As explained to us and the other auditors, the inventories comprising of shares were physically verified during the year by the Management of the respective companies at reasonable intervals.
  - (b) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventory followed by the Management of the respective companies were reasonable and adequate in relation to the size of the respective companies and the nature of their business.
  - (c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective companies have maintained proper records of their inventories and no material discrepancies were noticed on physical verification.
- (iii) The Holding Company and subsidiary companies incorporated in India have 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, 2013 by the respective companies.
- (iv) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company and subsidiary companies incorporated in India, commensurate with the size of the respective companies and the nature of their business for the purchase of inventory and fixed assets and for the sale of shares and services. The Holding Company is a Non-Banking Financial (Non-Deposit Accepting or Holding) Company ('NBFC') providing Financial and Related Services but the internal control system with regards to documentation relating to granting of loans & advances needs to be further strengthened. However, we have not observed any other continuing failure to correct any weakness in the internal controls.
- (v) According to the information and explanations given to us and the other auditors, the Holding Company and subsidiary companies incorporated in India have not accepted any deposit during the year and accordingly the question of complying with Sections 73 and 76 of the Companies Act, 2013 does not arise.
- (vi) According to the information and explanations given to us and the other auditors, the provisions of Clause (v) of the Order are not applicable to the Holding Company and subsidiary companies.
- (vii) According to the information and explanations given to us and other auditors, in respect of statutory dues of the Holding Company and subsidiary companies:
  - (a) According to the information and explanations given to us and other auditors and on the basis of our examination of the records of the Holding Company and subsidiary companies, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, service tax, and other material statutory dues as applicable have been generally regularly deposited during the year by the Company with

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

the appropriate authorities. According to the information and explanations given to us and other, no undisputed amounts payable in respect of provident fund, income tax, service tax, and other material statutory dues were in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and other auditors, there were no disputed taxes and duties as at 31<sup>st</sup> March, 2015 in respective companies.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the respective companies.
- (viii) The Group do not have accumulated losses at the end of the financial year. The Group have not incurred cash losses on a consolidated basis during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and to other auditors, the Holding Company, and the subsidiary companies incorporated in India has not taken any loan from banks or financial institutions, so default in repayment of dues to financial institutions or banks as at the end of the Balance Sheet date does not arise. The Company has not defaulted in repayment of dues to its debenture holders.
- (x) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the terms and conditions of the guarantees given by the Holding Company and the subsidiary company incorporated in India for loans taken by others outside of the Group Company from banks and financial institutions are prima facie, prejudicial to the interests of the Group Company.
- (xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditor, the Holding Company and subsidiary companies has not taken any term loans, hence Clause (xi) of the Order is not applicable to the Holding Company and subsidiary companies.
- (xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and its subsidiary companies incorporated in India and no significant fraud on the Holding Company, and its subsidiary companies incorporated in India has been noticed or reported during the year.

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No.303054E)

**Anil Kumar Agarwal**

(Partner)

(Membership No. 062368)

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

## Consolidated Balance Sheet as at 31st March, 2015

(Amount in ₹)

	Note	As at 31st March, 2015	As at 31st March, 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	951,191,645	345,002,000
Reserves and Surplus	3	1,196,899,361	659,655,272
		<b>2,148,091,006</b>	<b>1,004,657,272</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	556,747,213
Other Long-Term Liabilities	5	-	10,341,530
Long-Term Provisions	6	10,687,521	4,308,427
		<b>10,687,521</b>	<b>571,397,170</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	7,000,000	6,300,000
Other Current Liabilities			
- Current Maturities of Long-Term Borrowings	4	747,203	896,666
- Others	8	18,179,915	46,962,005
		<b>25,927,118</b>	<b>54,158,671</b>
<b>TOTAL</b>		<b>2,184,705,645</b>	<b>1,630,213,113</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	9		
- Tangible assets		5,749,558	7,578,374
- Intangible assets		55,710	55,710
		<b>5,805,268</b>	<b>7,634,084</b>
Deferred Tax Assets (Net)	10	2,482,974	466,711
Non-Current Investments	11	320,817,181	290,853,344
Long-Term Loans and Advances			
- Loan Assets	12	253,892	231,571,354
- Other Long-Term Advances	13	59,716,965	60,414,606
Other Non-Current Assets	14	97,305,091	231,944,933
		<b>480,576,103</b>	<b>815,250,948</b>
<b>Current Assets</b>			
Stock for Trade	15	92,936,630	92,948,617
Trade Receivables	16	2,792,657	61,660,651
Cash and Bank Balances	17	63,682,130	51,017,752
Short-Term Loans and Advances			
- Loan Assets	12	1,134,590,120	350,269,045
- Other Short-Term Advances	18	66,069,335	115,041,304
Other Current Assets			
- Current Maturities of Long-Term Loan Assets	12	312,216,059	113,023,384
- Other Current Assets	19	26,037,343	23,367,328
		<b>1,698,324,274</b>	<b>807,328,081</b>
<b>TOTAL</b>		<b>2,184,705,645</b>	<b>1,630,213,113</b>

Significant Accounting Policies and Notes to Consolidated Financial Statements

1 to 33

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

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

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Anil Kumar Agarwal**

Partner

Membership No. 062368

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G L Goenka**

Chairman & Managing Director

**Dinesh Burman**

Executive Director

**Amrita Mohta**

Company Secretary

**S. K. Dabriwala**

Chief Financial Officer

# Consolidated Statement of Profit and Loss for the year ended 31st March, 2015

(Amount in ₹)

	Note	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>INCOME</b>			
Revenue From Operations	20	1,846,688,866	165,918,323
Other Income	21	3,429,180	3,737,251
<b>Total</b>		<b>1,850,118,046</b>	<b>169,655,574</b>
<b>EXPENSES</b>			
Purchases of Shares, Mutual Funds & Commodities		1,706,204,196	94,532,662
Changes in Stock for Trade		11,986	(10,944,834)
Loss on sale of investment		1,335,161	22,638,348
Employee Benefits Expense	22	6,954,628	6,824,776
Finance Cost	23	26,921,154	65,716,540
Depreciation/Amortisation and Impairment	9	2,424,379	2,137,399
Other Expenses	24	19,114,267	7,303,622
<b>Total</b>		<b>1,762,965,771</b>	<b>188,208,513</b>
<b>Profit before Provisions &amp; Tax</b>		<b>87,152,276</b>	<b>(18,552,940)</b>
Contingent Provisions against Standard Assets		1,751,197	(362,925)
Provision for Non-Performing Assets		4,771,721	1,961,596
		<b>6,522,918</b>	<b>1,598,671</b>
<b>Profit Before Exceptional items &amp; Tax</b>		<b>80,629,358</b>	<b>(20,151,610)</b>
<b>Exceptional Items</b>			
Profit on sale of Office Premises		-	4,823,795
<b>Profit Before Tax</b>		<b>80,629,358</b>	<b>(15,327,815)</b>
Tax Expense:			
- Current tax		30,219,107	1,409,722
- Deferred Tax		(2,016,263)	(247,789)
Total Tax for the current year		28,202,844	1,161,933
Income Tax in respect of earlier years		-	170
<b>Profit After Tax but before Share of Profit of Associate</b>		<b>52,426,514</b>	<b>(16,489,918)</b>
Share of Profit of Associate		-	-
<b>Profit After Tax</b>		<b>52,426,514</b>	<b>(16,489,918)</b>
<b>Earnings per Equity Share (Par Value ₹ 5/- per Equity Share)</b>	28		
Basic (₹)		0.29	(0.24)
Diluted (₹)		0.29	(0.24)

Significant Accounting Policies and Notes to Consolidated Financial Statements 1 to 33

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

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

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

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

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G L Goenka**  
Chairman & Managing Director

**Amrita Mohta**  
Company Secretary

**Dinesh Burman**  
Executive Director

**S. K. Dabriwala**  
Chief Financial Officer

## Consolidated Cash Flow Statement for the year ended 31st March, 2015

(Amount in ₹)

	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax</b>	80,629,358	(15,327,815)
Adjustment for:		
Depreciation/Amortisation and Impairment	2,424,379	2,137,399
Contingent Provisions against Standard Assets	1,751,197	(362,925)
Provision for Non-Performing Assets	4,771,721	1,961,596
Interest Income from Investment in Fixed Deposit/Bonds	(2,250,538)	(626,510)
<b>Operating Profit before Working Capital Changes</b>	<b>87,326,117</b>	<b>(12,218,255)</b>
Adjustments for:		
Increase / (Decrease) in Liabilities and Provisions	(28,925,634)	6,291,085
Decrease / (Increase) in Trade Receivables	58,867,994	(60,265,647)
Decrease / (Increase) in Stock for Trade	11,987	(50,514,300)
Decrease / (Increase) in Loans and Advances/Other Assets	(563,952,120)	281,006,064
<b>Cash Generated from/(used) Operations</b>	<b>(446,671,656)</b>	<b>164,298,947</b>
Direct Taxes Paid	(36,823,838)	(6,013,872)
<b>Net Cash (Used in)/Generated from Operating Activities</b> <i>a</i>	<b>(483,495,494)</b>	<b>158,285,075</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(595,563)	(2,807,102)
(Increase) / Decrease in Investments	(29,963,837)	(71,109,667)
(Increase) / Decrease in Fixed Deposit	(44,481,222)	(2,393,778)
Interest Income from Investment in Fixed Deposit/Bonds	2,250,538	626,510
<b>Net Cash (Used)/ Generated in Investing Activities</b> <i>b</i>	<b>(72,790,084)</b>	<b>(75,684,037)</b>
<b>C. Cash Flow from Financing Activities</b>		
Increase / (Decrease) in Share Capital	1,091,141,361	70,000,000
Increase / (Decrease) in Non-Convertible Debentures	(500,000,000)	-
Increase / (Decrease) in Optionally Convertible Debentures	-	(70,000,000)
Increase / (Decrease) in Long-Term Borrowings	(56,000,000)	(52,000,000)
Increase / (Decrease) in Unsecured Short-Term Borrowings	700,000	6,300,000
Share Issue Expenses	(10,475,671)	-
Increase / (Decrease) in Vehicle Loan	(896,676)	(896,676)
Interim Dividend Paid	(280)	(40)
<b>Net Cash (Used)/ Generated in Financing Activities</b> <i>c</i>	<b>524,468,734</b>	<b>(46,596,716)</b>

## Consolidated Cash Flow Statement for the year ended 31st March, 2015 (Contd.)

(Amount in ₹)

		Year ended 31st March, 2015	Year ended 31st March, 2014
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>a+b+c</b>	(31,816,844)	36,004,322
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		38,623,974	2,619,652
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>6,807,130</b>	<b>38,623,974</b>

### Explanations:

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

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

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

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

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

**CA G L Goenka**  
Chairman & Managing Director

**Dinesh Burman**  
Executive Director

Place: Kolkata  
Date: 13<sup>th</sup> May, 2015

**Amrita Mohta**  
Company Secretary

**S. K. Dabriwala**  
Chief Financial Officer

# Significant Accounting Policies and Notes to the Consolidated Financial Statements

## **1 Significant Accounting Policies**

### **1.1 Basis of Preparation of Consolidated Financial Statements**

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

### **1.2 Use of estimates**

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

### **1.3 Principles of Consolidation**

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

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

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

#### **a) Fixed Assets**

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

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

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

### b) Depreciation/Amortisation

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

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

### c) Impairment

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

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

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

## 1.5 Investments

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

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

## 1.6 Stock for Trade

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

## 1.7 Loan Assets

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

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

## 1.8 Provisioning / Write-off of Assets

The Company makes provision for Standard and Non-Performing Assets as per the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended from time to time. The Company also makes additional provision towards loan assets, to the extent considered necessary, based on the management's best estimate. Provision for other financial services is also made on similar basis.

## 1.9 Revenue Recognition

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

- Revenue from sale of Stock for Trade (shares/securities, commodities and mutual fund) is recognised when a binding obligation has been entered into.
- Income from Loan Assets is recognised in the Statement of Profit and Loss on accrual basis as per the term and condition of the loan agreement, except in the case of non-performing assets where it is recognised, upon realisation, as per the Prudential Norms / Directions of the RBI, applicable to NBFC.
- Fees from consultancy services are recognised pro-rata over the period of the contract as and when services are rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue. Other fee based income is accounted for on accrual basis.
- Profit/loss from derivative instruments (future and options) are recognised on a marked to market basis.
- Dividend income is recognised when the right to receive the dividend is established.

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

- f) Profit or Loss on sale of investments is recognised when a binding obligation has been entered into.
- g) Interest is recognised using the time proportion basis taking into account the amount outstanding and the interest rate applicable.
- h) All other income is accounted for on accrual basis.

### 1.10 Prior Period and Extra Ordinary Items

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

### 1.11 Retirement and Other Employee Benefits

#### a) Gratuity

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

#### b) Compensated Absences

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

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

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

### 1.12 Borrowing Costs

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

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

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

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

### 1.13 Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the Group is predominantly engaged in 'Financing and Related Services' and 'Property Development and Construction' as primary reportable segments.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Fixed assets used in the Group's business have not been identified to any of the reportable segments, as the fixed assets are used interchangeably between segments.

### 1.14 Leases

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

### 1.15 Earnings Per Share (EPS)

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

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

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

### 1.16 Cash and Cash Equivalents

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

### 1.17 Taxes on Income

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

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

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

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

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

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

### 1.18 Provisions, Contingent Liabilities and Contingent Assets

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

## Notes to Consolidated Financial Statements

### 2 Share Capital

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Authorised</b>		
Equity Shares, ₹ 5/- par value per share	1,000,000,000	1,000,000,000
200,000,000 (Previous year: 200,000,000), Equity Shares	<b>1,000,000,000</b>	<b>1,000,000,000</b>
<b>Issued</b>		
Equity Shares, ₹ 5/- par value per share	966,005,600	345,002,000
193,201,120 (Previous year: 69,000,400), Equity Shares	<b>966,005,600</b>	<b>345,002,000</b>
<b>Subscribed and Fully Paid-up</b>		
Equity Shares, ₹ 5/- par value per share	951,191,645	345,002,000
190,238,329 (Previous year: 69,000,400), Equity Shares	<b>951,191,645</b>	<b>345,002,000</b>

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

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

Equity Shares	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the financial year	69,000,400	345,002,000	65,500,400	327,502,000
Add: Shares issued as fully paid-up during the financial year #	121,237,929	606,189,645	3,500,000	17,500,000
At the end of the financial year	<b>190,238,329</b>	<b>951,191,645</b>	<b>69,000,400</b>	<b>345,002,000</b>

# During the year, the Company allotted 121,237,929 equity shares of par value of ₹ 5/- each fully paid up at a premium of ₹4/- each to eligible shareholders on Rights basis in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5).

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

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

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

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

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

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Risewell Credit Private Limited	73,347,508	38.56	29,825,130	43.23
Anchor Vinimay Private Limited	-	-	4,226,547	6.13
Girdhar Fiscal Services Private Limited	14,000,000	7.36	5,000,000	7.25
Rajgaj Traders Private Limited	12,006,223	6.31	5,000,000	7.25
Vinayaka Finlease Private Limited	-	-	4,377,000	6.34
Moonrise Vincom Private Limited	-	-	4,500,000	6.52
U Y Industries Private Limited	11,000,000	5.78	-	-
Strong Dealtrade Private Limited	16,100,000	8.46	10,500,000	15.22

## Notes to Consolidated Financial Statements (Contd.)

## 3 Reserves and Surplus

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Capital Reserve</b>		
Opening Balance	30,359,534	-
Add: Addition during the year	-	30,359,534
Closing Balance	<b>30,359,534</b>	<b>30,359,534</b>
<b>Securities Premium Reserve</b>		
Opening Balance	626,658,470	579,158,470
Add: Addition during the year [Refer note (a) herein below]	484,951,716	52,500,000
Add: Premium on Redemption of Debentures w/back [Refer note (b) herein below]	10,341,530	-
Less: Utilised for Premium on Redemption of Debentures	-	5,000,000
Less: Utilised for Rights Issue Expenditure [Refer note (c) herein below]	10,475,671	-
Closing Balance	<b>1,111,476,045</b>	<b>626,658,470</b>
<b>Special Reserve [Reserve Fund as per Section 45-IC of Reserve Bank of India Act, 1934]</b>		
Opening Balance	9,093,301	7,626,948
Add: Transfer from Surplus in the Statement of Profit and Loss	11,531,319	1,466,353
Closing Balance	<b>20,624,620</b>	<b>9,093,301</b>
<b>General Reserve</b>		
Opening Balance	372,892	372,892
Closing Balance	<b>372,892</b>	<b>372,892</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Opening Balance	(6,828,926)	11,127,345
Add: Net Profit for the year	52,426,514	(16,489,918)
Amount available for appropriation	<b>45,597,589</b>	<b>(5,362,573)</b>
<b>Appropriations:</b>		
Special Reserve	11,531,319	1,466,353
Closing Balance	<b>34,066,270</b>	<b>(6,828,926)</b>
<b>Total Reserves and Surplus</b>	<b>1,196,899,361</b>	<b>659,655,272</b>

(a) During the year, the Company issued and allotted 121,237,929 equity shares of par value of ₹ 5/- each fully paid up at a premium of ₹ 4/- each to eligible shareholders on Rights basis in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5).

(b) Pursuant to Debenture Holders approval, the Company has written back premium payable on the redemption of Non-Convertible Redeemable Debentures ('NCDs'), issued during the financial year 2011-12 due to early redemption of Debentures i.e. before maturity date.

(c) The expenses related to issue of Rights Shares has been debited to Securities Premium Account.

## 4 Long-Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Non-Current Maturities	Current Maturities	Total	Non-Current Maturities	Current Maturities	Total
<b>Secured</b>						
Debentures						
- Redeemable Non-Convertible Debentures						
500,000 (Previous Year: 500,000) 12.75 %						
Debentures of ₹ 1,000/- each	-	-	-	500,000,000	-	500,000,000
Term Loan						
- Vehicle loan [Refer note (a) herein below]	-	747,203	747,203	747,213	896,666	1,643,879
<b>Unsecured</b>						
Loans from related parties	-	-	-	56,000,000	-	56,000,000
<b>Total</b>	<b>-</b>	<b>747,203</b>	<b>747,203</b>	<b>556,747,213</b>	<b>896,666</b>	<b>557,643,879</b>

## Note:

(a) The vehicle loan is hypothecated by vehicle bought and is repayable in balance 10 equated monthly installments of ₹ 74,723/- each.

## Notes to Consolidated Financial Statements (Contd.)

### 5 Other Long Term Liabilities

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Premium payable on redemption of Redeemable Non-Convertible Debentures	-	10,341,530
<b>Total</b>	<b>-</b>	<b>10,341,530</b>

### 6 Long-Term Provisions

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits (Non Current Portion)		
-Gratuity	6,187	112,278
-Leave Encashment	9,700	47,433
Others		
Contingent Provisions against Standard Assets	3,688,317	1,937,120
Provisions for Non-Performing Assets	6,983,317	2,211,596
<b>Total</b>	<b>10,687,521</b>	<b>4,308,427</b>

### 7 Short-Term Borrowings

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured</b>		
Loans	7,000,000	6,300,000
<b>Total</b>	<b>7,000,000</b>	<b>6,300,000</b>

### 8 Other Current Liabilities - Others

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due on Debentures	-	28,608,904
Interest accrued and due on Borrowings	594,739	627,850
Book Overdraft	785,678	-
Unclaimed dividend	122,130	122,410
Other payables		
-Liability for Expenses	16,457,979	13,794,798
-Statutory Liabilities	219,389	3,808,043
<b>Total</b>	<b>18,179,915</b>	<b>46,962,005</b>

## Notes to Consolidated Financial Statements (Contd.)

## 9 Fixed Assets

(Amount in ₹)

Particulars	Tangible Assets							Intangible Assets		Total
	Land-Freehold	Office Premises	Air-conditioner	Office Equipment	Furniture and Fixtures	Motor Vehicles	Computers	Total	Goodwill @	
<b>Gross Block</b>										
At April 1, 2013	1,189,000	-	127,267	170,093	35,400	5,811,750	597,503	7,931,013	55,710	7,986,723
Additions/Adjustments	-	8,177,089	-	1,069,329	1,059,615	-	2,395,692	12,701,725	-	12,701,725
Disposals/Adjustments	-	7,577,089	-	-	-	-	-	7,577,089	-	7,577,089
<b>At March 31, 2014</b>	<b>1,189,000</b>	<b>600,000</b>	<b>127,267</b>	<b>1,239,422</b>	<b>1,095,015</b>	<b>5,811,750</b>	<b>2,993,195</b>	<b>13,055,649</b>	<b>55,710</b>	<b>13,111,359</b>
Additions/Adjustments	-	-	-	-	-	-	595,563	595,563	-	595,563
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2015</b>	<b>1,189,000</b>	<b>600,000</b>	<b>127,267</b>	<b>1,239,422</b>	<b>1,095,015</b>	<b>5,811,750</b>	<b>3,588,758</b>	<b>13,651,212</b>	<b>55,710</b>	<b>13,706,922</b>
<b>Depreciation</b>										
At April 1, 2013	-	-	103,588	91,905	35,400	470,983	320,466	1,022,342	-	1,022,342
Charge for the year	-	81,647	3,294	120,387	118,575	1,382,724	430,772	2,137,399	-	2,137,399
Disposals/Adjustments	-	(11,629)	-	(305,604)	(404,503)	-	(1,595,798)	(2,317,534)	-	(2,317,534)
<b>At March 31, 2014</b>	<b>-</b>	<b>93,276</b>	<b>106,882</b>	<b>517,896</b>	<b>558,478</b>	<b>1,853,707</b>	<b>2,347,036</b>	<b>5,477,275</b>	<b>-</b>	<b>5,477,275</b>
Charge for the year	-	24,944	4,829	168,258	171,775	1,252,806	801,767	2,424,379	-	2,424,379
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2015</b>	<b>-</b>	<b>118,220</b>	<b>111,711</b>	<b>686,154</b>	<b>730,253</b>	<b>3,106,513</b>	<b>3,148,803</b>	<b>7,901,654</b>	<b>-</b>	<b>7,901,654</b>
<b>Net Block</b>										
At March 31, 2014	1,189,000	506,724	20,385	721,526	536,537	3,958,043	646,159	7,578,374	55,710	7,634,084
At March 31, 2015	1,189,000	481,780	15,556	553,268	364,762	2,705,237	439,955	5,749,558	55,710	5,805,268

@ Goodwill arising on consolidation of subsidiaries

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

## Notes to Consolidated Financial Statements (Contd.)

### 10 Deferred Tax Assets (Net)

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Deferred Tax Assets</b>		
Depreciation on Fixed asset	325,129	112,691
Others	2,157,845	683,383
<b>Total</b>	<b>2,482,974</b>	<b>796,074</b>
<b>Deferred Tax Liabilities</b>		
Debenture issue expenses	-	(329,363)
<b>Total</b>	<b>2,482,974</b>	<b>466,711</b>

### 11 Non-Current Investments

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
In Equity instruments - Unquoted	303,414,300	262,514,300
In Equity instruments - Quoted #	17,402,881	28,339,044
<b>Total</b>	<b>320,817,181</b>	<b>290,853,344</b>
Aggregate amount of quoted non-current investments	17,625,334	28,561,497
Aggregate market value of quoted non-current investments	4,356,816	24,334,098
Aggregate amount of unquoted non-current investments	303,414,300	262,514,300
Aggregate provision for diminution in the value of non-current investments	222,453	222,453

All Investments mentioned above are fully paid-up.

# Quoted Non Current investments include 13,85,000 equity shares of Aqua Logistics Limited of face value of ₹ 1/- each amounting to ₹1,57,34,147. The Hon'ble Bombay High Court has ordered Aqua Logistics Ltd. vide its order dated November 12, 2013 to wound up and the official Liquidator has been appointed with usual powers under the Companies Act, 1956 after it heard a winding up petition by one of Aqua's client to recover dues of \$1,41,000 from the Company. The Networth of the Company as on 31<sup>st</sup> March, 2012 is ₹ 52155.71 lacs. The management is of the view that it will recover the Investment amount and provision for diminution in value of investment, if any will be provided upon final liquidation of the company.

### 12 Loan Assets

(Amount in ₹)

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Long-Term		Short-Term	Long-Term		Short-Term
	Non-Current Maturities	Current Maturities		Non-Current Maturities	Current Maturities	
<b>Considered good, unless otherwise stated</b>						
<b>Secured</b>						
Loan to Others						
- Two-Wheeler Loans	253,892	2,216,059	-	1,571,354	3,023,384	1,378,925
- Others	-	-	-	-	-	9,131,600
<b>Unsecured</b>						
Loan to Others	-	310,000,000	1,134,590,120	230,000,000	110,000,000	339,758,520
<b>Total</b>	<b>253,892</b>	<b>312,216,059</b>	<b>1,134,590,120</b>	<b>231,571,354</b>	<b>113,023,384</b>	<b>350,269,045</b>

## Notes to Consolidated Financial Statements (Contd.)

## 13 Other Long-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Considered good, unless otherwise stated</b>		
<b>Unsecured</b>		
Capital Advances	33,000,000	33,000,000
Security Deposits	26,716,965	26,711,965
Other Advances		
-Prepaid Expenses	-	702,641
<b>Total</b>	<b>59,716,965</b>	<b>60,414,606</b>

## 14 Other Non-Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Considered Good, unless otherwise stated</b>		
Other Non-Current Assets		
Investments in/Advances for Property Development	97,305,091	231,944,933
<b>Total</b>	<b>97,305,091</b>	<b>231,944,933</b>

## 15 Stock for Trade

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Stock for Trade	92,936,630	92,948,617
<b>Total</b>	<b>92,936,630</b>	<b>92,948,617</b>

## 16 Trade Receivables

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured, considered good</b>		
Outstanding for more than six months#	2,226,722	2,226,385
Other Debts	565,935	59,434,266
<b>Total</b>	<b>2,792,657</b>	<b>61,660,651</b>

# Trade Receivable includes ₹ 22,26,722/- due to Mr. Anupam Narain Gupta, against which the Company has filed legal case for ₹ 5.00 lacs in Court of Learned Chief Metropolitan Magistrate, Kolkata under Negotiable Instrument Act and for rest amount the Company has taken necessary steps to recover the same. In the opinion of the management, this amount is fully recoverable and have accordingly classified as good and included under Trade Receivables. Pending settlement of the matter, no provision has been made.

## Notes to Consolidated Financial Statements (Contd.)

### 17 Cash and Bank Balances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	1,375,391	1,123,635
Balances with Banks		
-In Current Account	5,302,213	37,376,719
-In Unclaimed Dividend Account	122,130	122,410
-Broker Note in Hand	7,396	1,210
<b>(A)</b>	<b>6,807,130</b>	<b>38,623,974</b>
<b>Other Bank Balance:</b>		
Fixed Deposit with bank (having balance maturity of more than 3 months and less than 12 months) [Refer note (a) herein below]	56,875,000	12,393,778
<b>(B)</b>	<b>56,875,000</b>	<b>12,393,778</b>
<b>Total (A+B)</b>	<b>63,682,130</b>	<b>51,017,752</b>

**Note:**

- (a) The fixed deposit receipt is pledged with bank as security amounting to ₹ 5,000,000 (Previous year ₹ 5,000,000) for availing bank guarantee / overdraft facility.

### 18 Other Short-Term Advances

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Unsecured, Considered good</b>		
Interest accrued and due on Loans	32,461,693	56,956,658
Other loans and advances		
-Other advances	11,500,000	10,183,379
-Amount Recoverable from Stock Exchange	25,327	31,900,000
-Service tax receivable	732,181	789,124
-Prepaid Expenses	4,783	471,523
-MAT Credit Entitlement	-	367,577
-Advance Tax (net of provision for tax)	21,345,351	14,373,043
-Share Application Money Pending Allotment	-	-
<b>Total</b>	<b>66,069,335</b>	<b>115,041,304</b>

### 19 Other Current Assets

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Interest accrued but not due	25,231,114	22,891,228
Interest accrued but not due on Fixed Deposit	806,229	476,100
<b>Total</b>	<b>26,037,343</b>	<b>23,367,328</b>

## Notes to Consolidated Financial Statements (Contd.)

### 20 Revenue From Operations

(Amount in ₹)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Sale of Stock for Trade	1,693,902,589	77,200,790
Income from Loans	148,314,262	87,298,796
Interest received from others	1,055,866	-
Processing Charges	-	254,104
Demat Charges Received	160,630	100,369
Income from Brokerage and Commission	3,255,519	1,064,264
<b>Total</b>	<b>1,846,688,866</b>	<b>165,918,323</b>

### 21 Other Income

(Amount in ₹)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Dividend Income from Stock for Trade	1,166,341	1,995,558
Interest on Fixed Deposits	2,250,538	1,303,364
Interest on Income Tax Refund	12,282	178,329
Commission Received	-	240,000
Misc. Income	19	20,000
<b>Total</b>	<b>3,429,180</b>	<b>3,737,251</b>

### 22 Employee Benefits Expense

(Amount in ₹)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Salaries, Allowances and Bonus	6,560,798	6,466,761
Contribution to Provident and Other Funds	6,187	104,055
Staff Welfare Expenses	387,643	253,960
<b>Total</b>	<b>6,954,628</b>	<b>6,824,776</b>

### 23 Finance Cost

(Amount in ₹)

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
<b>Interest Expense</b>		
Interest on Debentures	26,253,209	63,750,000
Other Interest	667,945	1,966,540
<b>Total</b>	<b>26,921,154</b>	<b>65,716,540</b>

## Notes to Consolidated Financial Statements (Contd.)

### 24 Other Expenses

(Amount in ₹)

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
Capital & Commodity Market Expenses	627,633	549,582
Corporate Compliance Fees	566,083	1,091,114
Legal & Professional Fees	1,187,504	1,067,163
Debenture Issue Expenses	1,065,900	363,259
Auditors' Remuneration	310,226	247,000
Advertisement, Publicity & Sales Promotion	462,890	419,479
Motor Car Expenses	298,850	300,292
Directors' Sitting Fees	143,822	144,947
Printing and Stationery	826,382	651,468
Rent	637,458	635,676
Rates and Taxes	15,159	28,621
Repair and Maintenance		
-Others	863,632	25,467
Communication Expenses	543,614	557,656
Travelling and Conveyance	3,238,407	420,811
Electricity Charges	305,150	296,770
Commission	7,550,000	105,975
Miscellaneous expenses	471,557	398,342
<b>Total</b>	<b>19,114,267</b>	<b>7,303,622</b>

25. In accordance with Accounting Standard 21 "Consolidated Financial Statements" notified by Central Government under Companies (Accounting Standards) Rules, 2006, the Consolidated Financial Statements of the Group include the financial statements of the Holding Company and all its subsidiaries which are more than 50% owned and controlled. Enterprises over which the Company exercises significant influence are considered for preparation of the Consolidated Financial Statements as per Accounting Standard 23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

26. The details of subsidiaries and associates are as follows:-

Name of the Company	Country of Incorporation	% Holding as at 31st March, 2015	% Holding as at 31st March, 2014
<b>Subsidiaries</b>			
Golden Goenka Financial Advisors Private Limited	India	100%	100%
Golden Goenka Management Consultancy Services Private Limited	India	100%	100%
Golden Goenka Properties & Construction Private Limited	India	100%	100%
Aristro Capital Markets Limited	India	100%	100%
<b>Associates</b>			
Purple Advertising Services Private Limited [Refer note (a) herein below]	India	33.33%	-

**Note:**

(a) Financials could not be completed and hence same has not been considered for consolidation purpose.

## Notes to Consolidated Financial Statements (Contd.)

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

(Amount in ₹)

Particulars	As at 31st March, 2015	As at 31st March, 2014
I Contingent Liabilities		
-Bank Guarantee	5,000,000	5,000,000
Guarantee in favor of a bank against facilities granted to		
• Others	3,000,000,000	-
II Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (Net of advances)	68,038,000	68,038,000

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

## 28 Earnings per Equity Share

Particulars	2014 - 15	2013 - 14
Profit After Tax attributable to Equity Shareholders (₹)	52,426,514	(16,489,918)
Weighted average number of Equity Shares (Basic)	179,609,250	68,434,647
Weighted average number of Potential Equity Shares	-	-
Weighted average number of Equity Shares (Diluted)	179,609,250	68,434,647
Nominal Value of Equity per share (₹)	5	5
<b>Earnings per share (₹) - Basic</b>	<b>0.29</b>	<b>(0.24)</b>
<b>- Diluted</b>	<b>0.29</b>	<b>(0.24)</b>

29. 'Financing and Related Services' is the only main business segment and 'Property Development & Construction' operations are less than 10% of the total revenue. Further there is a single geographical segment. Hence, there is no requirement of segment reporting for the company as per Accounting Standard-17 (Segment Reporting),

## 30 Related Party Disclosures

## A. Related Parties:

- |                                                                                            |                                                                               |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| i. Subsidiaries                                                                            | : Aristro Capital Markets Limited (w.e.f. 25 <sup>th</sup> May, 2013)         |
| ii. Associates                                                                             | : Aristro Capital Markets Limited (ceased w.e.f. 25 <sup>th</sup> May, 2013)  |
|                                                                                            | : Purple Advertising Services Private Limited                                 |
| iii. Investing Company                                                                     | : Risewell Credit Private Limited<br>(w.e.f. 31 <sup>st</sup> October, 2012)  |
| iv. Enterprises significantly influenced by<br>Key management personnel or their relatives | : Girdhar Fiscal Services Private Limited<br>: Rajgaj Traders Private Limited |

## B. Key Management Personnel:

- : Mr. Girdhari Lal Goenka  
Mr. Dinesh Burman  
Shiv Kumar Dabriwala  
Amrita Mohta  
Bal Kishan Gourisaria  
Mukesh Kumar Bhauwala

## C. Relative of Key Management Personnel:

- : Mrs. Raj Goenka  
Rajeev Goenka  
Nikita Goenka

## Notes to Consolidated Financial Statements (Contd.)

The following is the summary of transactions with related parties:

(Amount in ₹)

Name of related party	Nature of transactions and outstanding balances	2014-15	2013-14
<b>Subsidiaries:</b>			
Aristro Capital Markets Limited * As a share broker	Mark to Market Margin received/(paid)*	65,178	5,19,922
	Direct Expenses on Future & Options*	24,388	15,400
	Security transaction Tax*	7,34,914	67,986
	Purchase of Shares & Securities*	36,83,65,842	3,03,28,578
	Sales of Shares & Securities*	35,94,96,755	3,74,94,371
	Direct Expenses on Shares*	4,30,137	87,378
	Share Speculation Profit/(Loss)*	4,94,554	20,225
	Balance Receivable/(Payable)	(885)	(171,333)
<b>Associates:</b>			
Purple Advertising Services Private Limited	Investment in Equity Instrument	-	3,96,00,000
<b>Investing Company:</b>			
Risewell Credit Private Limited	Loan Taken	-	20,75,00,000
	Interest on Loan	-	10,61,576
	Brokerage Income	6,26,404	-
<b>Enterprises significantly influenced by Key management personnel or their relatives</b>			
Girdhar Fiscal Services Private Limited	Issue of equity shares on conversion of 0% Optionally Convertible Debentures	-	3,50,00,000
	Brokerage Income	4,99,427	-
Rajgaj Traders Private Limited	Issue of equity shares on conversion of 0% Optionally Convertible Debentures	-	3,50,00,000
	Brokerage Income	22,786	7,534
<b>Key Management Personnel:</b>			
Mr. Girdhari Lal Goenka	Managerial Remuneration	21,60,000	21,60,000
	Brokerage Income	6,151	8,100
Mr. Dinesh Burman	Managerial Remuneration	3,06,000	3,06,000
Mr. Shiv Kumar Dabriwala	Remuneration	8,39,000	7,96,500
Ms. Amrita Mohta	Remuneration	3,26,135	1,85,154
Mr. Mukesh Kumar Bhauwala	Managerial Remuneration	6,74,894	3,81,223
<b>Relative of Key Management Personnel:</b>			
Mrs. Raj Goenka	Rent paid	17,658	15,876
	Brokerage Income	34,197	6,951
Rajeev Goenka	Brokerage Income	188	320
Nikita Goenka	Brokerage Income	188	480

## Notes to Consolidated Financial Statements (Contd.)

- 31.** The Board of Directors of the Company at its meeting held on 3rd May, 2014 has issued and allotted 12,12,37,929 equity shares of ₹ 5/- each at a price of ₹ 9/- per equity share (including premium of ₹ 4/- ) for an amount aggregating to ₹ 10,911.41 lakhs to the successful applicants who subscribed to the Rights Issue of the Company in the ratio of 9 (Nine) fully paid up equity shares of ₹ 5/- each for every 5 (Five) fully paid up equity shares of ₹ 5/- held (i.e. 9:5) by the equity shareholders on the record date i.e. March 19, 2014. Consequent to the aforesaid allotment, the paid up Equity Share capital of the Company stands increased from ₹ 34,50,02,000/- (comprising of 6,90,00,400 fully paid up equity shares of ₹ 5/- each) to ₹ 95,11,91,645/- (comprising of 19,02,38,329 fully paid up equity shares of ₹ 5/- each).
- 32.** Effective from April 1, 2014, the Company has provided depreciation on its tangible Fixed Assets as per useful lives and residual values as specified in Schedule II of the Companies Act, 2013. The consequential impact on the depreciation charged for the year is not material.
- 33.** Figures pertaining to the previous year have been rearranged/regrouped, reclassified and restated, wherever necessary, to make them comparable with those of current year.

Signatories to Notes 1 to 33

For **Das & Prasad**

Chartered Accountants

(Firm's Registration No. 303054E)

**Anil Kumar Agarwal**

Partner

Membership No. 062368

Place: Kolkata

Date: 13<sup>th</sup> May, 2015

For and on behalf of the Board of Directors

**CA G. L. Goenka**

Chairman & Managing Director

**Dinesh Burman**

Executive Director

**Amrita Mohta**

Company Secretary

**S. K. Dabriwala**

Chief Financial Officer

## Notes



## GOLDEN GOENKA FINCORP LIMITED

Regd. Off.- 1<sup>st</sup>, British Indian Street, Room No. B-10, Kolkata- 700069

Tel: +91 33 2262 3827; Fax: +91 33 4407 0020;

E-mail: [contact@goldengoenka.com](mailto:contact@goldengoenka.com); Website: [www.goldengoenka.com](http://www.goldengoenka.com)

Corporate Identification Number: L65993WB1993PLC060377

### PROXY FORM

#### Form MGT- 11

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

Name of the Share holder (s) (In Block Letters) .....

Registered Address .....

E-mail Id .....

Registered Folio No. / DP ID & Client ID No.....

I/We, being the member(s) of ..... shares of Golden Goenka Fincorp Ltd. hereby appoint:-

(1) Name : ..... Address.....

E-mail ID: ..... Signature .....

or falling him/her

(2) Name : ..... Address.....

E-mail ID: ..... Signature .....

or falling him/her

(3) Name : ..... Address.....

E-mail ID: ..... Signature .....

or falling him/her

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Wednesday, 30<sup>th</sup> day of September, 2015 at 11:00 A.M. at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata-700069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business	Special Business
1. Consider and adopt: a) Audited Financial Statements of the Company as on March 31, 2015 including report of Board of Directors and Auditors thereon. b) Audited Consolidated Financial Statements as on that date	4. Appointment of Mrs. Leena Hinesh Jobanputra as an Independent Director.
2. Appointment of Mr. G. L. Goenka (DIN: 00613725) as Director, who retire by rotation and being eligible, offers himself for re-appointment.	5. Appointment of Mr. Govind Kumar Goyal as an Independent Director.
3. Ratification of the appointment of M/s Das & Prasad, Chartered Accountants (Registration No. 303054E) as Statutory Auditors of the Company.	6. Re-appointment of Mr. Dinesh Burman as a Whole-time Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Shareholder (s) \_\_\_\_\_

Signature of Proxy holder (s) \_\_\_\_\_

Affix  
Re. 1/-  
Revenue  
Stamp

**Note:** This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 1<sup>st</sup>, British Indian Street, Room No.- B-10, Kolkata - 700 069 not less than 48 hours before the commencement of the meeting.





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Corporate Identification Number: L65993WB1993PLC060377

### ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE.**

Name of the Shareholder (s) (In Block Letters).....

Registered Folio No./DP ID & Client ID No. ....

No. of Shares held .....

Name of the Proxy, if any (In Block Letters) .....

**I hereby record my/our presence at the 22<sup>nd</sup> ANNUAL GENERAL MEETING of the Company being held at Manthan (Banquet Hall) at 3, Waterloo Street, Kolkata- 700069 on Wednesday, 30<sup>th</sup> day of September, 2015 at 11:00 A.M.**

Signature of the Shareholder or Proxy.....

\*\*\*\*\*



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Corporate Identification Number: L65993WB1993PLC060377

### **Registration of e-mail address for future communication**

Name of the Shareholder (s) (In Block Letters) .....

Registered Address .....

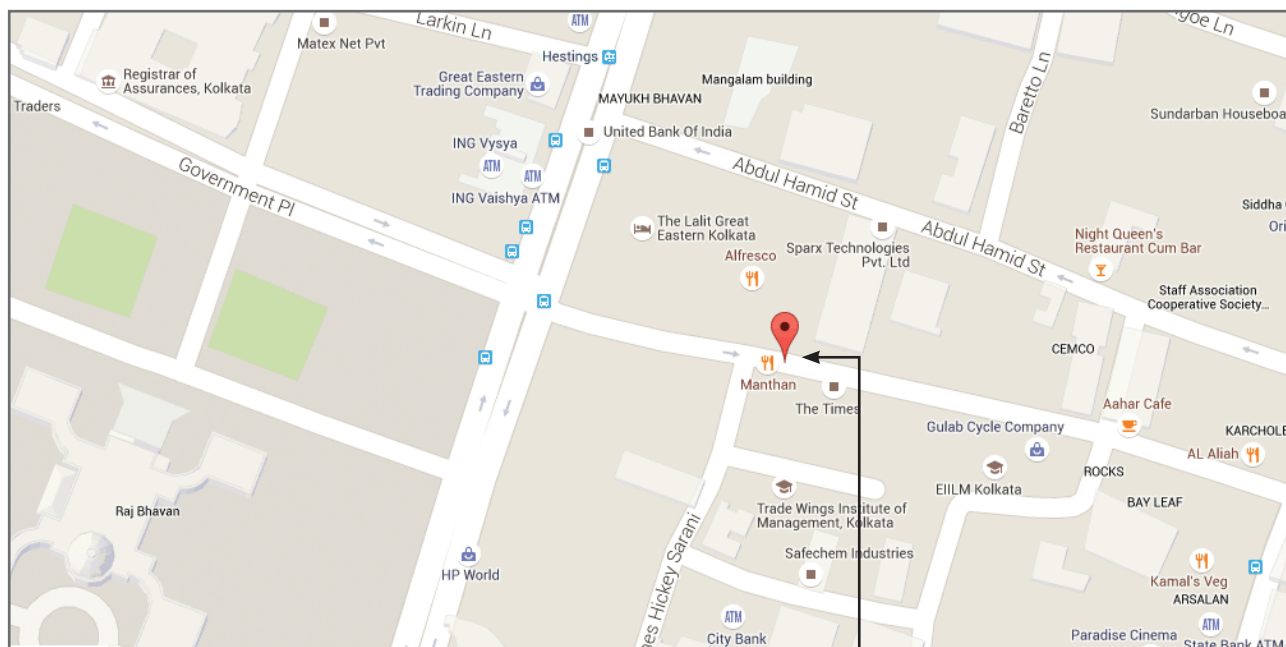
E-mail Id .....

Registered Folio No/DP ID & Client ID No .....

Signature of Shareholder (s) .....



## Route Map of AGM Venue



**Manthan (Banquet Hall) 3, Waterloo Street, Kolkata- 700069**

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### Forward Looking Statement

Statements contained in this Report, may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

In addition these, other important factors that could cause actual results to differ materially from our expectations include international economic and political conditions; changes in laws, regulations and accounting standards; distributor and licensee relationships and actions; effectiveness of spending and marketing programmes; and unusual weather patterns. Golden Goenka Fincorp Limited does not undertake publicly to update or revise any forward looking statement that may be made in this Report, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements.



*Growth • Wealth • Success*

## Golden Goenka Fincorp Limited

Registered Office:

1st, British Indian Street, Room No. B-10

Kolkata – 700 069, West Bengal, India

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