



Golechha Global Finance Ltd.



17th Annual Report 2007 - 2008



GOLECHHA GLOBAL FINANCE LIMITED

Board of Directors

Mr. Ummedchand Golechha	Chairman
Mr. Paraskumar Jain	Director
Mr. Jinendrakumar Jain	Director
Ms. R. Uma Maheswari	Director
Mr. S. Madhavan	Director
Mr. Praveen Reddy Cheruku	Director
Mr. Gokula Ramana Kumar	Director

Bankers

- ❖ **Canara Bank**
- ❖ **Oriental Bank of Commerce**
- ❖ **State Bank of Travancore**
- ❖ **The Catholic Syrian Bank Ltd.,**

Auditors

L. Ramesh & Associates
28, Bashyakarlu Street,
3rd A & B Kondithope,
Chennai - 600 079.

Registrars & Share Transfer Agents

Cameo Corporate Services Ltd.
Subramanian Building
No. 1, Club House Road, Chennai - 600 002.

Registered Office

No. 72, (Old No. 134),
Santhome High Road,
Mylapore, Chennai - 600 004.

GOLECHHA GLOBAL FINANCE LIMITED

GOLECHHA GLOBAL FINANCE LIMITED
REGD OFF: NO.72,(OLD NO.134), SANTHOME HIGH ROAD,
MYLAPORE, CHENNAI - 600 004.

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Share Holders of M/s GOLECHHA GLOBAL FINANCE LIMITED will be held 29th day of September 2008 at 10.00 A.M. at Bala Mandir German Hall, No.17, Prakasam Street (Off Habbibullah Road) T.Nagar, Chennai - 600 017 to transact the following business:

A. ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the Directors Report, Auditors Report and Audited Profit & Loss Account for the year ended 31st March, 2008 and Balance sheet as at that date.
2. To appoint a Director in place of Mr. Jinendrakumar Jain, who retires by rotation and does not offer himself for re-appointment. The proposed vacancy caused due to the above is not proposed to be filled up by the Board or Members now.
3. To appoint a Director in place of Mr. S. Madhavan, who retires by rotation and being eligible offers himself for re-appointment.
4. To Consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 224 and other applicable provisions, if any, of the Companies Act 1956, M/s. L.Ramesh & Associates, Chartered Accountants, Chennai be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of 17th Annual General Meeting to the conclusion of 18th Annual General Meeting upon such terms and conditions as may be mutually agreed between the Board of Directors of the Company and M/s. L.Ramesh & Associates.

B. SPECIAL BUSINESS :

5. To Consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution**:

RESOLVED THAT Mr. Praveen Reddy Cheruku who was co-opted as an additional director of the company on 27-02-2008 and who holds the office till the date of this Annual general meeting of the company and in respect of Mr. Praveen Reddy Cheruku the company has received a letter from a member of the company along with a Deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 proposing the name of Mr. Praveen Reddy Cheruku for the post of Directorship of the company be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. To Consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution**:

GOLECHHA GLOBAL FINANCE LIMITED

RESOLVED THAT Mr. Gogula Ramana Kumar, who was co-opted as an additional director of the company on 27-02-2008 and who holds the office till the date of this annual general meeting of the company and in respect of Mr. Gogula Ramana Kumar, the company has received a letter from a member of the company along with a Deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956 proposing the name of Mr. Gogula Ramana Kumar, for the post of Directorship of the company be and is hereby appointed as a Director of the Company liable to retire by rotation.

7. To Consider and if thought fit, to pass the following resolution with or without modifications as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions if any, of Companies Act, 1956 the approval of the members of the company be and is hereby accorded to the appointment of Ms. R. Uma Maheswari, as an Executive Director of the company pursuant to the Articles 115 & 116 of the Articles of Association of the Company for a further period of one year on a monthly Salary of Rs.11,500/- plus applicable perquisites and allowances with effect from 01-04-2008.

RESOLVED FURTHER THAT notwithstanding the above, in the event of any loss, absence or inadequate of profits during the tenure of Ms. R. Uma Maheswari as an Executive Director of the company the remuneration payable shall be payable in accordance with the limits prescribed in Section II Part II of Schedule XIII of the Companies Act, 1956 as amended from time to time.

By Order of the Board of Directors
for **GOLECHHA GLOBAL FINANCE LIMITED**

Place: Chennai
Date : 30.06.2008

Sd/-
U.C.GOLECHHA
(CHAIRMAN)

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND PROXY NEED NOT BE A MEMBER. THE PROXIES SHOULD BE LODGED WITH THE COMPANY NOT LATTER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
2. The register of members and share transfer of the company will remain closed from 25-09-2008 to 29-09-2008 (Both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office for updation of records.

4. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are there-fore, requested to bring their own copies of the Annual Report to the meeting.
5. Members having any specific query on the financial statements of the Company are requested to mail their queries directly to the Company in order to clarify the same at the meeting at least 3 days in advance.
6. Member/Proxies are requested to affix their signature(s) on the Attendance slip provided in the Annual Report and hand over the same at the venue of the meeting. Only members or proxies with the attendance slip will be allowed to attend the meeting.

Disclosure as required under Corporate Governance – Clause 49 for the particulars regarding the Directors retire by rotation and offering themselves for reappointment

(a) Mr. S. Madhavan, was appointed as a Director of the company wef 19-05-2004 and his contribution to the company is also good.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956**

ITEM NO.5 and 6 OF UNDER SPECIAL BUSINESS

At the Board meeting held on 27-02-2008, Mr. Praveen Reddy Cheruku and Mr. Gogula Ramana Kumar was co-opted as additional directors of the company. Being additional directors they shall hold the office of the directorship of the company till the date of this annual general meeting of the company. Further the company had received notices from members of the company proposing the names of Mr. Praveen Reddy Cheruku and Mr. Gogula Ramana Kumar to be considered for the post of the directorship of the company along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956.As required under Clause 49 of the Corporate Governance the details of the said directors are given as under:

Name : Mr. PRAVEEN REDDY CHERUKU
Age : 42 years
Other Directorship held: Nil

Name : Mr. GOGULA RAMANA KUMAR
Age : 48 years
Other Directorship held: Nil

Except Mr. Praveen Reddy Cheruku and Mr. Gogula Ramana Kumar none of director is interested or concerned in the resolution.

GOLECHHA GLOBAL FINANCE LIMITED

ITEM No. 7 OF UNDER SPECIAL BUSINESS

Ms. R. Uma Maheswari was appointed as an Executive Director of the company for a period 1 year with effect from 01-04-2008 in view of her rich experience in the field of Finance and Administration, the Board of Directors on the recommendation of Remuneration Committee recommended her appointment as an Executive Director of the Company for a further period of one year with effect from 01-04-2008 on a Remuneration as set out more fully in the Notice.

Except Ms. R. Uma Maheswari, none of Director is interested or concerned in the resolution. Further she is also a Director in M/s. Golechha Overseas Business Limited, Chennai.

By Order of the Board of Directors
for **GOLECHHA GLOBAL FINANCE LIMITED**

Place: Chennai
Date : 30.06.2008

Sd/-
U.C.GOLECHHA
(CHAIRMAN)

REPORT OF THE BOARD OF DIRECTORS

TO THE MEMBERS OF GOLECHHA GLOBAL FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2008.

Your Directors have Great pleasure in presenting their 17th Annual Report together with The audited Financial Accounts of the Company for the year ended on 31st March 2008.

A REVIEW OF THE COMPANY'S PERFORMANCE FOR THE YEAR ENDED 31.03.2008

During the Year, the Company has earned a Gross income of Rs.48.16 lacs from its business activities as compared to last year's income of the Rs.33.73 lacs.

FINANCIAL PERFORMANCE :

	2008	2007
	(Rupees in Lacs)	
Income from Operation	48.16	33.73
Total Expenditure	47.61	32.25
Interest and Financial Charges	00.09	00.99
Profit before Depreciation & Taxes	00.46	00.49
Depreciation	-4.35	-5.10
Profit before Tax	-3.89	-4.61
Income Tax	11.64	7.40
Net Profit/Loss	-15.53	-12.01
Deferred Tax Liability	1.09	1.43
Profit after Deffered Tax adjustment	-14.44	-10.58
NPA Reversal for the year	13.55	-
Profit for the year	-0.89	-10.58

LISTING

The Equity Share of the Company are listed at Chennai, Ahmedabad, Jaipur and Mumbai Stock Exchanges and the Annual Listing Fees for the year 2008-2009 have been fully paid within the due dates.

CORPORATE GOVERNANCE :

A separate Report on Corporate Governance along with Certificate of Compliance with the Code of Conduct and Auditor's Certificate on its Compliance is attached as an Annexure to this Report.

DIVIDEND :

In view of loss, the Directors do not propose to recommend any Dividend this year.

MANAGEMENT ANALYSIS AND DISCUSSION :

The Financial Services sector is passing through a period of dull phase which has also affected the growth of the company. We feel, with the picking up of the Indian economy the Finance Sector shall also pick up and your company hopes to do better in the ensuing years.

DIRECTORS :

a) Pursuant to the provisions of the Companies Act, 1956 and the Articles of the Company, Sri. Jinendrakumar Jain, Director, retires being eligible does not offer himself for re-appointment. The proposed vacancy caused due to the above is not proposed to be filled up by the Board or Members now.

b) Pursuant to the provisions of the Companies Act, 1956 and the Articles of the Company, Sri.S. Madhavan, Director, retires being eligible offers himself for re-appointment.

Further at the Board meeting held on 27-02-2008, Mr. Praveen Reddy Cheruku and Mr. Gogula Ramana Kumar was co-opted as an Additional Directors of the Company. Being Additional Directors they shall hold the office of the Directorship of the Company till the date of this Annual General Meeting of the Company. Further the Company had received Notices from members of the company proposing the names of Mr. Praveen Reddy Cheruku and Mr. Gogula Ramana Kumar to be considered for the post of the Directorship of the Company along with a deposit of Rs.500/- as required under Section 257 of the Companies Act, 1956. Hence these resolutions are placed before the members for their approval and adoption. Further also as required under Clause 49 of the Corporate Governance the details of the said Directors are given in the Notice calling the Annual General Meeting of the company. Further necessary resolutions are placed before this Meeting.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to the provisions of sub Section (2AA) of Section 217 of the Companies Act, 1956, your Directors confirm:

a. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. that the Directors had selected such accounting policies, and applied them consistently and made judgments 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 as on 31st March 2008 and of the Profit/ Loss of the Company for that period;

GOLECHHA GLOBAL FINANCE LIMITED

c. that the Directors had 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. that the Directors had prepared the annual accounts on a going concern basis.

AUDITORS :

M/s. L. Ramesh & Associates, Chartered Accountants, retire at the conclusion of Seventeenth Annual General Meeting. Being eligible they offer themselves for re-appointment.

PUBLIC DEPOSITS :

The Company has not accepted any fixed deposit during the Year under review.

DEMATERIALISATION OF SHARE :

The Demating facility exists with both the National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the Convenience of Share holders. Our ISIN NO. INE427D01011.

PARTICULARS OF EMPLOYEES :

During the Year under review, no employee was in receipt of remuneration in excess of limits laid down in section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION :

Prescribed information regarding compliance of rules relating to conservation of energy and technology absorption are not applicable to your Company. There were no Foreign exchange earnings and outgo during the Year.

ACKNOWLEDGMENT :

Your Directors place on record their appreciation for the sense of commitment and sincerity shown by the employees at all levels and acknowledge the co-operation extended by various Statutory Authorities, Banks, Business Associates and the Investors at large during the period under review.

For and On behalf of the Board,

Place: Chennai
Date: 30-06-2008

Ms. R. Uma Maheswari
(Director)

Mr. U.C.Golechha
(Chairman)

REPORT ON CORPORATE GOVERNANCE

1. Company Philosophy on code of corporate governance :

Your Company is committed to the standards of corporate governance in all its activities and functions. The business of the Company are carried out to benefit all the shareholders of the company and not to benefit any particular group or thereof.

2. Board of Directors :

The Board of Directors comprises of Eight Directors, one Chairman, one Executive independent Director and Six non-executive independent Directors. During the year under review, Ten Board Meetings were held.

1) 02.04.2007 2) 18.04.2007 3) 28.05.2007 4) 30.06.2007 5) 31.07.2007
6) 30.10.2007 7) 18.12.2007 8) 31.12.2007 9) 31.01.2008 and 10) 27.02.2008.

The composition of Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorships/ Memberships of Committees are as follows :

Sl No.	Name	Category	No of BM attended 2007-08	Whether attended 16 th AGM	No of other Directorship in Public Cos.
1.	U.C.Golechha	Chairman (NED)	Three	-	1
2.	P K Jain	Director (NEID)	Two	-	-
3.	J K Jain	Director (NEID)	-	-	-
4.	R.Uma Maheswari	Director (EID)	Ten	Yes	1
5.	S.Madhavan	Director (NEID)	Ten	Yes	-
6.	Gogula Ramana Kumar	Director (NEID)	One	-	-
7.	Praveen Reddy Cheruku	Director (NEID)	One	-	-

3. Audit Committee:

The Members of the Audit Committee met Three times on 18.04.2007, 30.06.2007, 30.10.2007. The following are the members of the Audit Committee

Name of the Member	Category	No. of Meetings attended.
Mr.S.Madhavan	Chairman	3
Ms.R.Uma Maheswari	Member	3
Mr.U.C.Golechha	Member	Nil

Mr.S.Madhavan, Chairman and Ms. R. Uma Maheswari, Member attended the Audit Committee Meeting. Further Mr.S. Madhavan, Chairman of the Audit Committee attended the previous year Annual General Meeting.

The terms of reference of the Audit committee cover the matter specified under Clause 49 of the Listing Agreement.

4. Remuneration Committee :

The members of the Remuneration committee consists of

Mr. Jinendra Kumar Jain	- Chairman
Ms. R.Uma Maheswari	- Member
Mr. S.Madhavan	- Member

GOLECHHA GLOBAL FINANCE LIMITED

5. Share Transfer / Investors Grievance Committee :

The Committee is to look after transfer of shares and the Investor complaints, if any, and to address the same expeditiously. The following are the members of the Share transfer / Investors Grievance Committee:

Ms. R. Uma Maheswari	- Chairperson
Mr. U.C.Golechha	- Member
Mr. S.Madhavan	- Member

During the year ending 31.03.2008, the Share Transfer / Investor Grievance Committee met 21 times on the following dates:

16-04-2007, 30-04-2007, 15-05-2007, 31-05-2007, 15-06-2007, 30-06-2007, 16-07-2007, 31-07-2007, 16-08-2007, 31-08-2007, 28-09-2007, 15-10-2007, 31-10-2007, 30-11-2007, 20-12-2007, 31-12-2007, 14-01-2008, 31-01-2008, 15-02-2008, 29-02-2008 and 17-03-2008

and approval of share transfers (both physical and demat) and attended to Investors Grievances.

6. Remuneration of Directors (Financial Year – 2007-2008).

	Salary/Remuneration (Rs.)	Sitting fees (Rs.)
1. U C Golechha	-	1500.00
2. R. Uma Maheswari	235,000.00	5000.00
3. S.Madhavan	-	5000.00

7. Disclosures :

The Company's fixed assets and the shares and securities had been sold to M/s Golechha Overseas Business Limited, a Company in which the directors are interested for a consideration of Rs.74,52,676/33. Other than that no other transaction of material nature has been entered into by the Company with related parties i.e., Directors or Management, their subsidiaries or relatives, during the year, which may have potential conflict with the interest of the Company.

8. Members Meeting.

Location, time and attendance of members at last three Annual General Meeting.

Date	Time	Venue	Attendance
28.09.07	10.00 a.m	Balamandir German Hall No.17, Prakasam Street (Off Habibullah Road) T.Nagar, Chennai 600 017.	111
30.09.06	10.30 a.m	Balamandir German Hall No.17, Prakasam Street (Off Habibullah Road) T.Nagar, Chennai 600 017.	50
30.09.05	10.30 a.m	Balamandir German Hall No.17, Prakasam Street (Off Habibullah Road) T.Nagar, Chennai 600 017.	49

9. Means of Communication :

Your company publishes the quarterly results, book closure / record dates in Trinity Mirror in English daily and Makkal Kural in Tamil daily being vernacular daily new paper. During the year quarterly results were published on the following dates.

Date of Publishing

FIRST QUARTER ENDING	30.06.2007 :	31.07.2007
SECOND QUARTER ENDING	30.09.2007 :	31.10.2007
THIRD QUARTER ENDING	31.12.2007 :	01.02.2008
FOURTH QUARTER ENDING	31.03.2008 :	01.07.2008

10. Shareholders information :

a. Registered Office of the Company :

NO.72, SANTHOME HIGH ROAD
MYLAPORE, CHENNAI 600 004.

b. Compliance Officer :

Ms. R. Uma Maheswari, has been appointed as Compliance Officer for any clarification / complaints, share holders may contact Ms. R. Uma Maheswari, at the following address.

GOLECHHA GLOBAL FINANCE LIMITED
NO.72, SANTHOME HIGH ROAD
MYLAPORE, CHENNAI 600 004.

c. Seventeenth Annual General Meeting:

Date & Time: On Monday 29th day of September 2008 at 10.00 A.M.

Venue : **Balamandir German Hall**
No.17, Prakasam Street
(Off Habibullah Road)
T.Nagar, Chennai 600 017.

d. Book Closure Date:

From 25th September, 2008 to 29th September, 2008 (Both days inclusive).

e. Listings:

The Company's shares are listed in
Madras Stock Exchange Ltd.,
(Regional Stock Exchange)
Exchange Building
Second Line Beach
Chennai 600 001.

Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai 400 001.

Ahmedabad Stock Exchange Ltd
Kamadhenu Complex,
Near Panjara Pole
Ahmedabad, 380 015.

Jaipur Stock Exchange
Jawaharlal Nehru Marg,
Malviya Nagar,
Jaipur - 302 017.

Script Code No.
ISIN- INE 427D01011.

Listing Fees had been paid to all the above Stock Exchanges.

f. Investor Grievances

The Company has a regular system of attending to investor grievances. These grievances are promptly attended to and there is no complaint pending as on date.

g. Registrar and Share Transfer Agents : Physical and Demat

M/s.Cameo Corporate Services Limited
No.2, Club House Road, Chennai 600 002.
Telephone No.044 - 28460390 Fax Nos. 044 – 28460129.

Share transfers are registered and returned in the normal course within a period of 15 days from the date of receipt, if the documents are order in all respects. Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days.

h. Investor Correspondence

Shareholders can send in their correspondence to the Regd. Office of the company at No.72 Santhome High Road, Mylapore, Chennai 600 004 or to the share transfer agents at the above address.

i. Intimation of change of address, bank details etc.

All the members are requested to notify immediately any change in their address, bank details, bank mandate and nominate details to the Registrar and Share transfer agent of the company.

M/s.Cameo Corporate Services Limited
No.2, Club House Road, Chennai 600 002

j. Share Distribution Schedule:

SHARE HOLDING VALUE		NO.OF SHARE HOLDERS		SHARE AMOUNT	
Rs.	Rs.	Number	% of Total	in Rs.	% of Total
Upto	5000	2991	90.06	6976000	16.59
5001	10000	140	4.22	1201000	2.86
10001	20000	101	3.04	1574000	3.74
20001	30000	38	1.14	939000	2.23
30001	40000	10	0.30	344000	0.82
40001	50000	12	0.36	585000	1.39
50001	100000	11	0.33	853000	2.03
100001	AND ABOVE	18	0.54	29571000	70.34
Total		3321	100.00	42043000	100.00

GOLECHHA GLOBAL FINANCE LIMITED

Non Mandatory requirements

Whistle Blower Policy

The Company has a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of business and ethics. However a policy framework will be established at the appropriate time.

The company has currently not adopted the non mandatory requirements with regard to Postal Ballot etc.,

To the members of Golechha Global Finance Limited

1. U.C. Golechha, Chairman hereby declare that all Board members and senior management personnel have affirmed compliance with the Code of Business conduct and Ethics formulated by the company for the company for the financial year ended 31-03-2008.

**U.C. GOLECHHA
CHAIRMAN**

CERTIFICATION BY CEO/CFO

1. I have reviewed the Financial Statements for the year ended 31-03-2008 and that to the best of our knowledge and belief:
 - a) These statement do not contain any materially untrue statement or omit any material act or contain statements that might be misleading.
 - b) These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity in all material respect, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. They are to the best of our knowledge and belief no transaction entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system for financial reporting evaluation of the adequacy and effectiveness. Internal auditor works with all levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. I indicated to the Auditors and Audit Committee:
 - a) Significant changes in Internal control over financial reporting during the year.
 - b) Significant changes in accounting policies during the year
 - c) Instances of significant fraud of which I have become aware of and which involve management or other employees who have significant roll in the company's internal control system over financial reporting.

However during the year, there were no such changes or instances.

**U.C. GOLECHHA
CHAIRMAN**

**Chennai
30-06-2008**

GOLECHHA GLOBAL FINANCE LIMITED

**L RAMESH & ASSOICATES
CHARTERED ACCOUNTANTS**

AUDITOR'S REPORT TO THE MEMBERS OF GLOECHHA GLOBAL FINANCE LIMITED

1. I have audited the attached balance sheet of M/s Golechha Global Finance Limited as at 31st March, 2008 and also the profit & loss account and the cash flow statement of the company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.
2. I conducted my audit in accordance with auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by managements, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. As required by the companies order, 2003, issued by the central govt. of India in terms of section 227 (4A) of the companies act, 1956, I give in the annexure, a statement on the matters specified in paragraphs 4 of the said order.
4. Further to my comments in the annexure referred to in Para 3 above, I report that:
 - (a) I have obtained all the information and explanation, which to the best of my knowledge and belief were necessary for the purpose of my audit. In my opinion, proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books.
 - (b) the balance sheet, profit & loss account and cash flow statement dealt with by this report are in agreement with the book of account.
 - (c) in my opinion, the balance sheet, profit & loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3c) of section 211 of the companies act, 1956.
 - (d) On the basis of the written representation received from the directors as on 31st March 2008 and taken on record by board of directors, I report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the companies act, 1956. as regards government nominee directors ,they are exempted from the provision of section 274 (1) (g) in view of general circular issued by the department of company affairs.
5. in my opinion and to the best of my information and according to the explanation given to me, the said accounts read with significant accounting policies and the other notes thereon, give the information required by the companies act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (i) in case of the balance sheet of the state of affairs of the company as at 31st March, 2008;
 - (ii) in case of profit & loss account of the loss for the year ended on that date, and
 - (iii) in case of cash flow statement, of the cash flows for the year ended on that date.

**L RAMESH & ASSOCIATES.,
CHARTERED ACCOUNTANTS,**

**RAMESH KUMAR
PROPRIETOR**

**Place : Chennai
Date : 30.06.2008**

ANNEXURE REFERRED TO IN PARAGARAPH 3 OF OUR REPORT OF EVEN DATE
RE: GOLECHHA GLOBAL FINANCE LIMITED

- (I) In respect of its fixed assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The company has physically verified certain assets during the year in accordance with a programme of verification, which in my opinion provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanation given to me no material discrepancies were noticed on such verification.
 - (c) In my opinion and according to the information and explanation given to me, the Company has made any substantial disposals during the year.
- (II) In respect of its inventories:
- (a) As explained to me, inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In my opinion and according to the information and explanation given to me, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In my opinion and according to the information and explanations given to me, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (III) (a) The company has neither granted nor taken any loan, secured or unsecured, to / from companies, firms and other parties covered in the register maintained under section 301 of the Act.
- (b) Since there are no such loans, the comments regarding terms and conditions, repayments of the principal, interest thereon and overdue amount are not required.
- (IV) In my opinion and according to the information and explanation given to me, the internal control procedures commensurate with the size of the company and nature of its business are satisfactory.
- (V) In our opinion and according to the information and explanation given to us, there are transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301, exceeding the value of Rs.5 lakhs, however there are no material variation in terms of value of transaction as compared to the market value of the transactions.
- (VI) The company has not accepted any deposits from the public during the period under review.
- (VII) In my opinion, the company has satisfactory internal audit system commensurate with the size of business.
- (VIII) The Central Government has not prescribed maintenance of cost records by the Company under section 209(1) (d) of the Act.
- (IX) The company has been regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise duty, cess and other statutory dues with the appropriate authorities. According to the information and explanation given to me, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable other than mentioned hereunder.

GOLECHHA GLOBAL FINANCE LIMITED

- (X) The Company has not incurred any cash loss during the year. The company does not have accumulated losses at the end of the financial year.
- (XI) Based on my audit procedures and on the information and explanation given by the management, I am of the opinion that the company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (XII) According to the information and explanations given to me, the company has given any loans and advances on the basis of security by way of Pronotes, post dated instruments, pledge of shares, debentures and other securities. There are no specific agreements for such loans and the loans advanced are subject to confirmation.
- (XIII) In my opinion the company is not a chit fund or nidhi/mutual benefit fund/society. therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (XIV) In my opinion the company is dealing in or trading in shares, securities, debentures and other investments. According to the information and explanation given to me the records maintained by the company are satisfactory in nature. The records however does not fully comply with the provisions of clause 4(ixv) of the Companies (Auditor's Report) Order, 2003. The company has incurred a loss of Rs.1710710/- on account of trading in shares and Commodities during the year.
- (XV) According to the information and explanations given to me, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- (XVI) There were no term loans obtained by the company during the year.
- (XVII) According to the cash flow statement and other records examined by me and the information and explanations given to me, on overall basis, funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa, other than temporary deployment pending application.
- (XVIII) The company has not made any preferential allotment during the year nor does the company have any outstanding debentures during the year.
- (XIX) The company has not issued any debentures and no securities and charges are required to be created.
- (XX) The company has not raised any money by public issue during the year.
- (XXI) To the best of my knowledge and belief and according to the information explanation given to me, no fraud on or by the company was noticed or reported during the year.

**L RAMESH & ASSOCIATES.,
CHARTERED ACCOUNTANTS,**

Place : Chennai
Date : 30.06.2008

**RAMESH KUMAR
PROPRIETOR**

GOLECHHA GLOBAL FINANCE LIMITED

BALANCE SHEET AS AT 31.03.2008

SOURCES OF FUNDS	SCH	31.03.2008	31.03.2007
1. SHARE HOLDERS FUND			
a. Share Capital	1	42043000.00	42043000.00
b. Reserves & Surplus	2	4571077.43	4660129.20
2. LOAN FUNDS			
a. Unsecured Loans	3	0.00	7383682.00
		<u>46614077.43</u>	<u>54086811.20</u>
APPLICATION OF FUNDS			
3. FIXED ASSETS :			
Gross Block		5982670.95	7560808.00
Less : Accumulated Depreciation		5982670.95	5547299.00
Net Fixed Assets	4	0.00	2013509.00
4. Current Assets, Loans & Advances			
a. Stock Shares & Securities	5	-	2475341.75
b. Cash & Bank Balances	6	1886570.57	2827635.33
c. Loans, Advances & Deposites	7	46723780.94	49119041.52
	(a)	<u>48610351.51</u>	<u>54422018.60</u>
Less :			
Current Liabilities & Provisions			
a. Current Liabilities	8	1830580.08	838391.58
b. Provisions	9	165694.00	1510325.00
	(b)	<u>1996274.08</u>	<u>2348716.58</u>
Net Current Assets	(a-b)	<u>46614077.43</u>	<u>52073302.02</u>
		<u>46614077.43</u>	<u>54086811.02</u>

Notes Annexed to and Forming Part of Accounts 14

As per my report on even date

For L RAMESH & ASSOCIATES.,
Chartered Accountants.,

for and on behalf of the board

Chennai
30th June 2008

Ramesh Kumar L
Proprietor

R.Uma Maheswari
Director

U.C.Golechha
Chairman

GOLECHHA GLOBAL FINANCE LIMITED

Profit and Loss Account for the Year ended 31.03.2008

INCOME	SCH	31.03.2008	31.03.2007
Interest Receipts		4812941.00	3368384.00
Dividend		2822.20	4497.50
Miscellaneous Income		28.00	452.00
		<u>4815791.20</u>	<u>3373333.50</u>
EXPENDITURE			
Human Resource & Related Costs	10	463601.75	324644.25
Administration & General Expenditure	11	2586554.58	1318329.45
Interest & Financial Charges	12	8768.73	99234.56
Loss on Trading Activity of Scripts & Commodities		1710709.90	1581950.24
		<u>4769634.96</u>	<u>3324158.50</u>
Profit before depreciation & taxes		<u>46156.24</u>	<u>49175.00</u>
Less : Depreciation for the year	4	435371.95	509958.00
Profit before taxes		<u>-389215.71</u>	<u>-460783.00</u>
Less : Short Provision		1163827.16	740318.00
Profit after Tax		<u>-1553042.87</u>	<u>-1201101.00</u>
Less: Deffered Tax Liability		-108985.00	-142736.00
Profit after Deffered Tax adjustment		<u>-1444057.87</u>	<u>-1058365.00</u>
Less: Provision for NPA Reversed		1355007.00	-
Profit for the Year		<u>-89050.87</u>	<u>-1058365.00</u>
Add: Accumulated Profit b/f from Last year		1122128.30	2180494.20
Balance carried to Balance Sheet		<u>1033077.43</u>	<u>1122129.20</u>
Earning Per Shares (EPS) in Rs. (Basic & Deliuited)		<u>-0.02</u>	<u>-0.25</u>

As per my report on even date

For L RAMESH & ASSOCIATES.,
Chartered Accountants.,

for and on behalf of the board

Chennai
30th June 2008

Ramesh Kumar L
Proprietor

R.Uma Maheswari
Director

U.C.Golechha
Chairman

SCHEDULES FORMING PART OF THE ACCOUNTS

	SCH	31.03.2008	31.03.2007
EQUITY SHARE CAPITAL	1		
AUTHORISED CAPITAL			
11000000 equity shares of Rs 10 /- each.		<u>110000000.00</u>	<u>110000000.00</u>
Issue,Subcribed and Paid up Capital			
5500000 equity shares of Rs 10 /- each.		55000000.00	55000000.00
PAID UP			
5500000 equity shares of Rs 10 /- each. (Fully paid up)		55000000.00	55000000.00
4204300 Equity Shares of Rs.10/- Each (Fully paid up)		42043000.00	42043000.00
		<u>42043000.00</u>	<u>42043000.00</u>
Reserves & Surplus	2		
Capital Reserve (on account of forfeiture of shares)	A	3538000.00	3538000.00
B.GENERAL RESERVES			
Profit & Loss Account (opening blance)	B	1033077.43	1122129.20
	A+B	<u>4571077.43</u>	<u>4660129.20</u>
UNSECURED LOANS	3		
From Directors		-	6360000.00
From Others (GOBL)		-	1023682.00
		<u>0.00</u>	<u>7383682.00</u>

DETAILS OF FIXED ASSETS & DEPRECIATION
SCHEDULE - 4

(Figure are in Rupees)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Cost on 1.4.2007	Add/-Del for year	Cost on 31.03.2008	As at 1.4.2007	For the year	As at 31.03.07	As at 31.03.07	As at 31.03.08
Air Conditioner	204,268.00	-110,902.00	93,366.00	84,589.00	8,777.00	93,366.00	119,679.00	0.00
Computer Systems	386,806.00	-74132.00	312,674.00	295,021.00	17,653.00	312,674.00	91,785.00	0.00
Electrical Installation	53,191.00	-24276.00	28,915.00	26,812.00	2,103.00	28,915.00	26,379.00	0.00
Fax Machine	42,000.00	-3208.00	38,792.00	36,319.00	2,473.00	38,792.00	5,681.00	0.00
Furniture 764,530.00	-251727.00	512,803.00	472,470.00	40,333.00	512,803.00	292,060.00	0.00	
Miscellaneous Assets	89,790.00	-49544.00	40,246.00	36,693.00	3,553.00	40,246.00	53,097.00	0.00
Motor Car III	416,180.00	-99891.00	316,289.00	283,342.00	32,947.00	316,289.00	132,838.00	0.00
Office Equipment	18,230.00	-9532.00	8,698.00	7,978.00	720.00	8,698.00	10,252.00	0.00
Sign Board	54,445.00	-18457.00	35,988.00	33,835.00	2,153.00	35,988.00	20,610.00	0.00
Stabilizer 11,234.00	-4312.00	6,922.00	6,479.00	443.00	6,922.00	4,755.00	0.00	
Suzike Bike	35,544.00	-3356.00	32,188.00	31,380.00	808.00	32,188.00	4,164.00	0.00
TVS Scooty Pep	37,800.00	-32281.00	5,519.00	2,526.00	2,993.00	5,519.00	35,274.00	0.00
Telephones	31,790.00	-15978.00	15,812.00	14,429.00	1,383.00	15,812.00	17,361.00	0.00
	2,145,808.00	-697,596.00	1,448,212.00	1,331,873.00	116,339.00	1,448,212.00	813,935.00	0.00
LEASED ASSETS								
Cinematograph Films	5,415,000.00	-880,541.05	4,534,458.95	4,215,426.00	319,032.95	4,534,458.95	1,199,574.00	0.00
Total	7,560,808.00	-1,578,137.05	5,982,670.95	5,547,299.00	435,371.95	5,982,670.95	2,013,509.00	0.00

GOLECHHA GLOBAL FINANCE LIMITED

SCHEDULES FORMING PART OF THE ACCOUNTS

	SCH	31.03.2008	31.03.2007
SHARES & SECURITIES			Schedule - 5
Quoted Equity Shares (@ Cost-fully paid up)	Qty		
Arvind Mills	100	-	7205.00
Bherudan Dugar Finance Ltd	1000	-	10000.00
Century Textiles	50	-	27612.50
Cethar Industries Ltd	5000	-	10500.00
GwalChem	200	-	19775.00
Hitco Online & Techn Ltd	9800	-	98000.00
IFCI	950	-	29768.00
Industrial Development Bank of India	350	-	35742.50
Kopran	1000	-	48050.00
Madan Financial Services Ltd	500	-	1000.00
Nagarjuna Fert.,	4500	-	77525.00
NEPC India	1000	-	25800.00
NEPC Textiles Ltd	2500	-	5250.00
Neyveli Lignite Corp	700	-	40972.50
Paro Leasing Finance Ltd	15000	-	21000.00
Rajasthan Bank	1000	-	60847.50
Reliance Natural Venture	1000	-	30575.00
Spic (EQ)	1250	-	41625.00
TTML	4000	-	114818.75
Veronic Laboratory	1000	-	13000.00
Wipro	100	-	56275.00
Munoth Investments	20000	-	200000.00
		-	975341.75
Unquoted Equity Shares (@ Cost-fully paid up)			
In Fully paid Equity Shares :			
Parakh Roadlines P Ltd	30000	-	1500000.00
		-	1500000.00
		-	2475341.75
GRAND TOTAL		-	2475341.75

GOLECHHA GLOBAL FINANCE LIMITED

	SCH	31.03.2008	31.03.2007
Cash & Bank Balances	6		
Cash on hand		10283.18	75910.36
Balances with Banks :			
- With Scheduled Banks		1837497.95	2709228.43
- With Others		38789.44	42496.54
		<u>1886570.57</u>	<u>2827635.33</u>
Current Assets, Loans & Advances & Deposits	7		
Loans & Advances	Sub Sch (a)	43398629.00	47332767.00
Other Advance & Deposits	Sub Sch (b)	3231741.94	1063925.36
T.D.S (A.Y.2008-2009)		93410.00	-
Tax Deducted at Sources (for value to be received)		-	722349.16
		<u>46723780.94</u>	<u>49119041.52</u>
CURRENT LIABILITIES	8		
Creditors for Expenses	Sub Sch (c)	20000.00	40000.00
Other Creditors	Sub Sch (d)	1348072.08	226898.58
Deffered Tax Liabilities		462508.00	571493.00
		<u>1830580.08</u>	<u>838391.58</u>
Provisions	9		
Provision for Non Performing Assets		-	1355007.00
Provision for Taxation		140318.00	140318.00
Provision for Audit Fees		25376.00	15000.00
		<u>165694.00</u>	<u>1510325.00</u>

GOLECHHA GLOBAL FINANCE LIMITED

	SCH		
Human Resources & Related Costs	10		
Directors Remuneration		235000.00	145938.00
Salary Payment		214500.00	159900.00
Staff Welfare		14101.75	18806.25
		463601.75	324644.25
 Administrative & General Expenses	 11		
Advertisement		27196.00	26228.00
AGM Expenses		24705.00	19675.00
Annual Listing Fees		41123.00	36400.00
Audit Fees		30000.00	15000.00
Bad Debts written off		1536273.00	65050.00
Books & Periodicals		-	1228.00
Computer Expenses		1700.00	2180.96
Conveyance		66433.00	20586.00
Demate Expenses		28368.72	13863.00
Director Sitting Fees		12500.00	8500.00
Director Travelling Expenses		34080.00	176486.50
Donation		5000.00	-
Office Expenses		-	1730.50
Electricity Charges		52041.00	34031.50
Entertainment Expenses		5747.75	-
Filing Fees		6500.00	1696.00
Fringe Benefit Tax		20237.00	29258.00
Insurance Premium		18790.00	13520.00
Legal Expenses		-	-
Miscellaneous Expenses		1882.00	1812.65
Pooja Expenses		-	800.00
Postage & Telegram		34111.90	20440.89
Printing & Stationary		50777.23	34332.74
Professional Charges		25430.00	62332.00
Professional Tax		1620.00	-
Provision for NPA		-	190007.00
Rent & Amenities		360000.00	330000.00
Repairs & Maintenance		9127.00	11818.00
Subscription Fees		-	3000.00
Telecommunication Expenses		81031.05	84226.31
Vehicle Maintenance (Others)		22970.00	19163.00
Vehicle Maintenance (Car)		88910.93	94963.40
		2586554.58	1318329.45
 Interest & Financial Charges	 12		
Bank Commission		8768.73	4234.56
Interest Payments		-	95000.00
		8768.73	99234.56

GOLECHHA GLOBAL FINANCE LIMITED

SCHEDULE- 13

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2008

Brief description of the Company and its Business

GOLECHHA GLOBAL FINANCE LIMITED was incorporated in India, and is engaged primarily into financing activities along with investing in to securities and debts related instruments etc.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956.
2. Method of Accounting - The Company maintains its accounts on accrual basis.
3. The Accounting Standards recommended by The Institute of Chartered Accountants of India have been followed wherever applicable to the Company.

B. REVENUE RECOGNITION

1. In respect of income from financing, the Company has accounted on a accrual basis the interest due from the respective parties.
2. In respect of other incomes, accrual system of accounting is followed.

C. FIXED ASSETS, DEPRECIATION & IMPAIRMENT

1. The Fixed Assets are stated at cost of their acquisition less depreciation.
2. Depreciation is provided on fixed assets, on straight line method, as per the rates specified in Schedule XIV of the Companies Act, 1956.
3. During the year the company has disposed off the assets at the book value of the assets. The market price of the assets disposed was much below the book value.

D. VALUATION OF CLOSING STOCK

The closing stock have been valued at the cost or market realizable value whichever is less.

E. INVESTMENTS

Investments are classified as Long-term investments including the share application made by the company. Long-term investments are shown at cost. Current investment have been valued at cost or written down value. In case of Long term investments temporary diminution in the value has not been recognised.

During the year under review the company has disposed investments at the book value. The market value of the investments were much below the book value of the said investments.

F. RETIREMENT BENEFITS

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

G. TAX ON INCOME

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

H.EARNINGS PER SHARE (EPS)

The earnings considered in ascertaining the Company's earnings per share is net profit after tax. The earnings per share for the year is Rs.(0.02) as compared to the previous year of Rs. (0.27). The EPS reported is basic and diluted.

I. RELATED PARTY DISCLOSURES

The Company had no transactions with the related parties during the year under review other than temporary current account transactions.

(1) Related Parties Details :-

Mr Ummed chand Golecha
Golecha Overseas Business Ltd
Holiday house etc

(2) Transactions with related parties

Name of parties	Relationship	Nature of transaction	Amount (Rs. in Lacs)
1. U.C. Golechha	Director	Current Account	72.80
2. Golechha Overseas Business Ltd	Group Company	Sale of Assets & Investments	74.53
3. Holiday House	Group Company	Rentals	0.70

J. IMPAIRMENT OF ASSETS

As required by AS-28 issued by the Institute of Chartered Accountants of India, provision for impairment loss of Assets is not required to be made as the estimated realizable value of such assets will be more or equal to the carrying amount stated in the Balance Sheet.

K. SEGMENTAL REPORTING

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

L. DUES TO SME'S

Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with micro, small and medium enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the company as at March 31, 2008.

M. GENERAL

- The figures for the previous year have been regrouped / reclassified / rearranged where ever necessary with the conformity with the current year figures for facilitating proper comparisons.
- The company has followed prudential norms, except otherwise stated, prescribed by Reserve Bank of India for Non-Banking Finance Companies-financial statements.
- The figures have been rounded off to the nearest rupee.

Signatories to Schedule 1 to 13

As per our Report of even date attached

For L RAMESH & ASSOCIATES.,
Chartered Accountants.,

For and on behalf of the Board of Directors

Chennai
30th June 2008

Ramesh Kumar L
Proprietor

R.Uma Maheswari
Director

U.C.Golechha
Chairman

GOLECHHA GLOBAL FINANCE LIMITED

Additional information as required under Part IV of Schedule VI to the Companies Act. 1956.
Balance Sheet Abstract and Company's General Business Profile.

I. Registration Details

Registration No.

1	8		2	0	6	3	8
---	---	--	---	---	---	---	---

State Codes

1	8
---	---

CIN No. L651917N1991 GLC 020638

Balance Sheet Date

3	1
---	---

0	3
---	---

0	8
---	---

Date

Month

Year

II. Capital Raised during the year (Rs. in 000)

Public Issue

				-			
--	--	--	--	---	--	--	--

Bonus Issue

				-			
--	--	--	--	---	--	--	--

Rights Issue

				-			
--	--	--	--	---	--	--	--

Private Placement

				-			
--	--	--	--	---	--	--	--

III. Position of Mobilisation and Deployment of Funds (Rs. in 000)

Total Liabilities

			4	6	6	1	4
--	--	--	---	---	---	---	---

Total Assets

			4	6	6	1	4
--	--	--	---	---	---	---	---

Sources of Funds

Paid up Capital

			4	2	0	4	3
--	--	--	---	---	---	---	---

Reserves and Surplus

			4	5	7	1	
--	--	--	---	---	---	---	--

Secured Loans

			-				
--	--	--	---	--	--	--	--

Unsecured Loans

			-				
--	--	--	---	--	--	--	--

Application of Funds

Net Fixed Assets

			-				
--	--	--	---	--	--	--	--

Investments

			-				
--	--	--	---	--	--	--	--

Net Current Assets

			4	6	6	1	4
--	--	--	---	---	---	---	---

Misc. Expenditure

			-				
--	--	--	---	--	--	--	--

Accumulated Losses

			-				
--	--	--	---	--	--	--	--

IV. Performance of Company (Rs. in 000)

Turnover

			4	8	1	5	
--	--	--	---	---	---	---	--

Total Expenditure

			5	2	0	5	
--	--	--	---	---	---	---	--

Profit / Loss Before Tax

				3	8	9	
--	--	--	--	---	---	---	--

Profit / Loss After Tax

				0	8	9	
--	--	--	--	---	---	---	--

(Please tick Appropriate box + for Profit - for Loss)

Earning Per Share in Rs.

			-	0		0	2
--	--	--	---	---	--	---	---

Dividend Rate (%)

	-	
--	---	--

V. General Name of Three Principal Products / Services of Company (as Per monetary terms)

Not applicable

As per my report on even date

For L RAMESH & ASSOCIATES.,
Chartered Accountants.,

for and on behalf of the board

Chennai
30th June 2008

Ramesh Kumar L
Proprietor

R. Uma Maheswari
Director

U.C.Golechha
Chairman

GOLECHHA GLOBAL FINANCE LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31.03.2008**

	Rs. In Lakhs 31.03.2008	Rs. In Lakhs 31.03.2007
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax and extraordinary items	-15.53	-12.01
Adjustments for :		
Add : Depreciation	4.35	5.10
Add : Loss on sale of Shares	17.11	15.82
Add : Interest Payments	0.09	0.99
Add: Provision for NPA	13.55	0.00
Add: Deffered Tax Liability	1.09	1.43
Less : Interest Received	48.13	33.68
Operating Profit before Working Capital Changes	-27.47	-22.36
Adjustments for :		
Less : Increase in Current Assets	-48.71	16.00
Add : Decrease in Cuurent Assets		—
Add : Increase in Current Liabilities	-3.52	2.16
Less : Interest Paid	-0.09	-0.99
Net Cash Flow form Operating activities	(A) 17.62	-37.19
B.CASH FLOW FROM INVESTING ACTIVITIES		
Income from Invesments	-17.11	-15.82
Interest Income	48.13	33.68
Purchase of fixed assets	15.78	-1.09
Cash Flow from Investment Activities	(B) 46.80	16.77
C.CASH FLOW FROM FINANCE ACTIVITIES		
Increase/(Decrease) in Unsecured Loans	-73.84	45.59
Sale of Investments	—	—
	(C) -73.84	45.59
Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	-9.41	25.18
Cash and cash Equivalents as on 31.03.2007	28.28	3.11
Cash and cash Equivalents as on 31.03.2008	18.87	28.28
Net Increase/(Decrease) in Cash Balances	-9.41	25.17

for and on behalf of the board

Chennai
30.06.2008

R. Uma Maheswari
Director

U.C.Golechha
Chairman

AUDITOR'S STATEMENT

I have verified the cash flow statement of Golechha Global Finance Limited , derived from the Audited Annual Accounts for the year ended 31st March 2008 and found the same has been drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement entered with stock exchanges

for **L RAMESH & ASSOCIATES**
Chartered Accountants

Chennai:
30.06.2008

Ramesh Kumar L
Proprietor

GOLECHHA GLOBAL FINANCE LIMITED

Regd. Office No. 72, Old No. 134, Santhome High Road, Mylapore, Chennai-600 004.

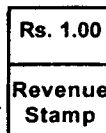
PROXY FORM

I / We.....of.....being a Member(s) of GOLECHHA GLOBAL FINANCE LTD., hereby appoint.....of..... or failing him / her..... as my / our Proxy to attend and Vote for me / us on my / our behalf / at the Seventeenth Annual General Meeting of the Company to be held on Monday 29th day of September 2008 at 10.00 a.m. at Bala Mandir German Hall, No. 17, Prakasam Street, (off Habibullah Road end) T. Nagar, Chennai - 600 017 and at any adjournment thereof.

Signed this..... day of2008.

Address

Signature.....



Membership Folio No.

No. of Shares held

- Note 1. The Proxy form must be deposited at the Registered Office of the Company not less than 48 Hours before the time fixed for holding the meeting.
2. Proxy need not be a member.

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ATTENDANCE SLIP

I hereby record my presence at the SEVENTEENTH 'ANNUAL GENERAL MEETING' being held at Bala Mandir German Hall; (off Habibullah Road end) T. Nagar, Chennai - 600 017. on Monday, the 29th day of September 2008 at 10.00 a.m.

Full Name of the member attending

Signature

Folio No :

Note :

Members attending the meeting in person are requested to complete the Attendance slip and hand it over at the entrance of the meeting hall.

PLEASE NOTE : NO GIFTS WILL BE GIVEN AT THE AGM

BOOK - POST

THOSE IN THE KNOW CHOOSE US.

If undelivered, please return to :



GOLECHHA GLOBAL FINANCE LTD.

No. 72, (Old No. 134), Santhome High Road,
Mylapore, Chennai - 600 004.