

25th
ANNUAL REPORT
&
ACCOUNTS
2011- 2012

GOENKA BUSINESS & FINANCE LIMITED

GOENKA BUSINESS & FINANCE LIMITED

25TH ANNUAL REPORT & ACCOUNTS 2011-2012

Board of Directors:

VISHNU KUMAR FOGLA	-	Director
ALOK KUMAR PUROHIT	-	Director
ATIN KANCHAL	-	Director
AMIT KANCHAL	-	Director
BIMLA DEVI AGARWAL	-	Director

Registered Office:

9, India Exchange Place,
6th Floor, Room No.: 1,
Kolkata- 700 001

Bankers:

The Bank of Rajasthan Ltd.
HDFC Bank Ltd.
ICICI Bank

Auditors :	CONTENTS	
O.P. TULSYAN & CO. Chartered Accountants Kamalalaya Centre Room No. 214 156A, Lenin Sarani, Kolkata- 700 013		Page No.
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GOENKA BUSINESS & FINANCE LIMITED

NOTICE

Notice is hereby given that the 25th Annual General Meeting of **GOENKA BUSINESS & FINANCE LIMITED** will be held at its Registered Office at 9, India Exchange Place, 6th Floor, Room No.1, Kolkata - 700001 on Saturday the 29th September, 2012 at 11.30 A.M. to transact the following businesses.

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2012 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Amit Kanchal, who retires by rotation at the conclusion of the meeting and being eligible has offered himself for re-appointment.
3. To appoint a Director in place of Mr. Alok Kr. Purohit, who retires by rotation at the conclusion of the meeting and being eligible has offered himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of the 25th Annual General Meeting until the conclusion of the 26th Annual General Meeting of the Company and to fix their remuneration or to authorise the Board to fix it.

Registered Office :
9, India Exchange Place,
6th Floor, Room No. 1,
Kolkata - 700 001.

By Order of the Board
GOENKA BUSINESS & FINANCE LIMITED

Sd/- Vishnu Kr. Fogla
(VISHNU KR. FOGLA)
CHAIRMAN

Dated : 5th Sept., 2012.

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and a proxy so appointed need not be a member of the Company.
2. The proxy Form should be deposited at the Registered Office of the Company not less than FORTY EIGHT hours before the time of the meeting.
3. Member desirous of getting any information about the accounts and operation of the Company are requested to address their queries to the director at the registered office so as to reach at least seven days before the date of the meeting to enable the management to keep the required information readily available at the meeting.
4. Members are requested to intimate the Company changes, if any, in their registered address at an early date quoting their folio numbers.
5. Register of Members and Share Transfer books will remain closed from 25/09/2012 to 29/09/2012 both days inclusive.

No. of the Company : 21- 42960
Authorised Capital : Rs. 33,000,000/-

DIRECTORS' REPORT

TO
THE MEMBERS OF
M/s. GOENKA BUSINESS & FINANCE LIMITED

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 25th Annual Report and Audited Statement of Accounts together with Auditors' Report thereon for the year ended 31st March, 2012.

FINANCIAL RESULTS :

	<u>2011-2012</u> (Rs.)	<u>2010 - 2011</u> (Rs.)
Operational Revenue and Other Income	9,202,622	8,876,936
Profit/(Loss) before Exceptional and extraordinary items and Tax	11,246	48,123
<u>Provision for Taxation :</u>		
Current Tax : Tax on Income	7,450	21,137
Add/(Less): Mat Receivable		
Deferred Tax	(3,974)	(6,267)
Profit/(Loss) after Tax (from continuing operation and for the year)	7,770	33,253
Less : Transferred to Statutory Reserve (NBFC)	1,600	234,800
Add: Surplus brought forward from last year	22,630,062	22,831,609
Net Surplus carried over	22,636,233	22,630,062
Basic/Diluted earning per share	0.003	0.011

OPERATIONAL REVIEW :

During the year under review, the Company has posted a net profit of Rs. 0.08 lacs (previous year profit Rs.0.33 lacs) after charging depreciation Rs. 0.15 lacs (previous year Rs. 0.25 lacs) and providing current taxes (+) Rs.0.07 lacs [Previous year (+) Rs. 0.21 lacs]. It hopes a better result in the coming year as a result of better utilization of resources envisaged by the Company.

DIVIDEND :

In view of enhancing the shareholders' value and to build sufficient net worth, your Directors do not recommend any payment of dividend for the year.

Contd....

DIRECTORS :

Mr. Amit Kanchal and Mr. Alok Kr. Purohit, the Directors of the Company, retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS :

M/s. O. P. Tulsyan & Co., Chartered Accountants, the Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and has provided a written certificate regarding their eligibility for re-appointment as Auditors in terms of section 224(1B) of the Companies Act, 1956.

SECRETARIAL COMPLIANCE CERTIFICATE :

Compliance Certificate issued by Company Secretary in whole time practice under section 383A of the Companies Act, 1956 is annexed to this Report.

DIRECTORS RESPONSIBILITY STATEMENT :

According to section 217(2AA) Board's report confirm :-

(i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures ;

(ii) that the directors had 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 the period ;

(iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;

(iv) that the directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION :

1) Conservation of Energy and Technology Absorption

Since the Company is an N.B.F.C. and trading company, there was no scope for conservation of energy or technology absorption.

2) Foreign Exchange Earning/Outgo

There was no foreign exchange earning/outgo during the year under review.

Contd...//3//

3) Public Deposit

The Company has neither accepted any deposit from Public during the year under review, nor it held any public deposit at the year end.

4) Particulars of Employees

No employee is covered by section 217(2A) of the Companies Act, 1956.

5) Cash Flow Statement :

The Cash flow Statement for the year ended 31st March, 2012, pursuant to clause 32 (as amended) of the Listing Agreement with Stock Exchange is annexed herewith.

LISTING FEES :

The Listing fees of The Calcutta Stock Exchange Limited has been paid during the year.

CORPORATE GOVERNANCE

Your Company has been practising the principles of good Corporate Governance over the years.

The Board of directors Supports the Broad Principles of Corporate Governance. In addition to the basic Governance Issues, the Board lays strong emphasis on transparency, accountability and integrity.

Pursuant to Clause 49 of the listing agreement with the Stock Exchange a management discussion and analysis and Report on Corporate Governance along with Auditors Certificate on its Compliance is annexed hereto separately, forming part of the Annual Report.

ACKNOWLEDGEMENTS :

The Board wishes to place on record its deep appreciation for the whole hearted Co-operation and assistance received from the Bankers, Clients, Govt/Semi-Govt. Agencies and all others associated with the Company, for support and trust reposed on it by the shareholders and for the valuable services and contributions made by the employees of the Company.

Place : Kolkata

Yours faithfully,
For and on behalf of the Board

Sd/- Vishnu Kr. Fogla
(VISHNU KR. FOGLA)
CHAIRMAN

Date : 5th Sept., 2012.

GOENKA BUSINESS & FINANCE LIMITED
ANNEXURE TO THE DIRECTOR'S REPORT
(For the year ended 31st March, 2012)

CORPORATE GOVERNANCE REPORT:-

Your Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity in all field of its operations and in all its interactions with its shareholders including employees, its clients and the Government agencies. Your Company believes that all its operations & actions must serve the underlying goal of enhancing overall shareholders value over a sustained period of time.

BOARD OF DIRECTORS :-

The Board of the Company at present comprises of five Directors, all are Non-Executive and independent.

Six Board Meetings were held during the financial year 2011-2012. The dates on which the Board Meeting were held are as follows : 06.04.11, 12.05.11, 12.08.11, 01.09.11, 12.11.11 and 10.02.12 .

The composition of the Board of Directors, attendance of Directors at the Board Meeting and at the last Annual General Meeting as also the number of Directorships & Committee Memberships held by them in other companies are given below :-

Name of Directors	Category	No of Board Meetings	Attendance of Last AGM held On 30/09/2011	No. of Directorship In other Companies	No of committee Membership in Other Companies
1. Vishnu Kr. Fogla	Non Executive Independent	6	Yes	3	1
2. Alok Kr.Purohit	- Do -	5	Yes	7	1
3. Bimla Devi Agarwal	- Do -	4	Yes	Nil	Nil
4. Atin Kanchhal	- Do -	5	Yes	Nil	Nil
5. Amit Kanchhal	- Do -	4	Yes	Nil	Nil

COMPENSATION :- No Director is entitled to any Salary or Compensation except Directors fees for attending the meeting of the Board/Committee, which have been waived by them.

AUDIT COMMITTEE :-

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreements with the Stock Exchange and to meet the requirements of section 292A of the Companies Act, 1956. The Primary function of the Audit Committee is to periodically interact with the internal auditors, to review their reports and discuss adequacy of internal control system, meet with the Statutory Auditors to discuss their observations and suggestions on accounts & accounting policies. At present the committee comprises of three members, all are Non-Executive Directors.

Four Meetings were held during the financial year 2011-2012. The dates of the meeting are 12.05.11, 12.08.11, 12.11.11 and 10.02.12. The composition of the Audit Committee at present and the meeting attended by the members are as under:-

Name of Director	No. of Meeting attended
1. Mr. Vishnu Kr. Fogla (Chairman)	4
2. Mr. Alok Kr. Purohit	4
3. Mr. Amit Kanchhal	3

REMUNERATION COMMITTEE :-

The Remuneration Committee comprises of two members all of whom are Independent Non-Executive Directors. Only one meeting was held during the year on 12.11.2011

The composition and the meeting attended by the members are as under:

Name of Director	Meeting attended
1. Mr. Vishnu Kr. Fogla (Chairman)	1
2. Mr. Alok Kr. Purohit	1

REMUNERATION POLICY :-

The remuneration policy is directed towards rewarding performance. It is attracting and retaining high calibre talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives. The Company has no Stock option Scheme. The Company has constituted a Remuneration Committee. Director of the Company were not paid any remuneration or Commission for the year and the sitting fees were waived.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE :-

The Company has constituted a Shareholders and Investors Grievance Committee. The function of the said committee is to look into the redressal of investors grievances pertaining to share transfer, dematerialisation of shares, issue of duplicate share, non-receipt of Dividend/right/bonus and other allied and related matters. Two meetings of the committee were held during the year ended on 31st March, 2012. The composition of the committee and the no. of meeting attended by each of the members is as under :

Name of Director	No. of Meeting attended
1. Alok Kr. Purohit (Chairman)	2
2. Mr. Atin Kanchal	2

Neither any complaint from shareholder was received during the year nor any complaint is pending.

SHARE TRANSFER SYSTEM :-

Shares sent for transfer in physical form and demate form are registered by the Company through its Registrar & Transfer Agent within 30 days & 15 days respectively of receipts of the documents, if documents are found in order. Shares under objection are returned within two weeks.

DEMATERIALISATION OF SHARES :-

Approximately 86% Shares are dematerialised with the National Securities Depository Limited and Central Depository Services Ltd. upto 31st March, 2012. The rest approx.14% shares are in Physical Form.

GENERAL BODY MEETINGS:-

The details of Annual General Meeting held in previous three years are as under:

AGM	For the year ended	Day/Date	Time	venue
24th	31.03.2011	Friday/30.09.2011	11.30 a.m.	9, India Exchange Place, 6th Fl. R.No.1, Kol -1.
23rd	31.03.2010	Thursday/30.09.2010	11.30 a.m.	Do
22nd	31.03.2009	Friday/28.08.2009	11.30 a.m.	Do

No Special resolution have been put through either in the meeting or by postal ballot so far by the Company in the said three meetings.

DISCLOSURES :-

(i)The particulars of its related parties as per the 'Accounting Standard 18' is set out in Note No. 18 in point no.II. 4 of the Annual Account. There is no related party transaction that may have potential conflict with the interest of the Company at large.

(ii) There is no accounting treatment different from that prescribed in Accounting Standards.

(iii) There is no material non-compliance by the Company.The Script was suspended from trading in CSEAL due to alleged non-compliances which was contested before the SEBI and an application was made before CSEAL for re-instatement of trading. The same has been re-instated. There is no other penalties/strictures imposed on the Company by Stock Exchange or SEBI or statutory authority on any matter related to Capital Markets during the last three years.

(iv) Whistle Blower Policy:- The Company complies with the high Standard Whistle Blower Policy. It has communicated to all employees their right of access and assured them full protection from unfair termination and other unfair prejudicial employment practices. The Company hereby affrim that it has not denied any personnel access to the Audit Committee of the Company(in respect of matters involving alleged misconduct) and that it has provided protection to "Whistle- blowers" from unfair termination and other unfair or prejudicial employment practices.

(v) There is no Audit Qualification.

(vi) There is no subsidiary Company.

(vii) Contingent Liability, if any, is disclosed fully and clearly in Notes on Accounts point no. I.(g) under Note No. 18 to the Balance Sheet & Profit & Loss Statement.

GENERAL SHAREHOLDERS INFORMATION :

1. ANNUAL GENERAL MEETING

- Day, Date & Time : Saturday, the 29th Sept., 2012 at 11.30 A.M.
- Venue : 9, India Exchange Place, 6th Floor, Room No. 1,
Kolkata – 700 001.
(The Registered Office of the Company)
2. Book Closure Date : 25th September to 29th September, 2012.
(both days inclusive.)
3. Dividend Payment Date : Not applicable since dividend not recommended/declared.
4. Financial Calender
Year Ending : March 31st
Annual General Meeting : September, 2012.
5. Listing on Stock Exchange : The equity shares of the Company are presently listed at
The Calcutta Stock Exchange Ltd.

6. STOCK MARKET INFORMATION :

- i) Stock Code : 10017407
- ii) Market price : The equity shares of the Company were lastly traded on The Calcutta Stock Exchange Limited on 05.03.2010 at Rs. 13.65 per share

7) Registrar & Transfer Agents : ABS CONSULTANTS PVT. LTD.
"STEPHEN HOUSE", ROOM NO. 99,
6TH FLOOR, 4 B.B.D. BAG(EAST),
KOLKATA - 700 001.

8) Share Transfer System

The power to transfer the shares is delegated to the aforementioned Registrar and Share Transfer Agent. Shares in the physical form with duly executed transfer deed can be sent to them for transfer and shares in the demat form can be sent through D.P.. If the documents are found correct and valid, the Shares are transferred, and if not found so, it is returned to the shareholder/D.P. within prescribed time.

9. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH' 2012.

DISTRIBUTION SCHEDULE

(To be made out for each class of security)

GOENKA BUSINESS & FINANCE LIMITED

(Name of the Company)

Distribution of 30,00,100 Equity Shares as on 31-03-2012
(Kind of Security)
Total nominal value of Rs. 3,00,01,000 Nominal Value of each share Rs. 10/-
Total number of shares 30,00,100 Paid up value per share Rs. 10/-
Distinctive Nos. from 1 to 30,00,100

Table I
DISTRIBUTION OF HOLDING

No. of Shares	Share Holders		No. of shares	
	Number	% of Total Holders	Number	% of Total Shareholding
(1)	(2)	(3)	(4)	(5)
Upto - 500	74	44.05	34,750	1.16
501 – 1,000	40	23.81	26,400	0.88
1,001 – 2,000	3	1.79	5,000	0.17
2,001 – 3,000	4	2.38	11,500	0.38
3,001 – 4,000	Nil	Nil	Nil	Nil
4,001 – 5,000	6	3.57	30,000	1.00
5,001 – 10,000	11	6.55	77,600	2.59
10,001 – 50,000	10	5.95	2,44,900	8.16
50,001 – 100,000	3	1.79	2,36,400	7.88
100,001 and above	17	10.12	23,33,550	77.78
TOTAL	168	100.00	30,00,100	100.00

10. DEMATERIALISATION OF SHARES & LIQUIDITY :

The Equity shares are registered for dematerialation with the National Securities Depository Ltd. and Central Depository Services Ltd.. Approximately 86% shares are dematerialized till 31.03.12 . The shares are listed in the Calcutta Stock Exchange Assn.Ltd.

11. Outstanding GDRs/ADRs Warrants etc - Nil

12. Plant Locations - There is no plant of the Company.

13.ADDRESS FOR CORRESPONDENCE BY INVESTORS :-

The investors may make correspondence related to transfer, subdivision etc. directly to the Registrar and Transfer Agent mentioned in point no. 7 above. Otherwise, they may address it to the regd. office mentioned in point no. 1 above.

AUDITOR'S CERTIFICATE TO THE MEMBERS OF

GOENKA BUSINESS & FINANCE LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Goenka Business & Finance Ltd. for the year ended 31st March' 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges, with the relevant records and documents maintained by the Company and furnished to us.
2. The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to Procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion in the financial statements of the Company.
3. We further state that such compliance is neither an assurance as to further viability of the Company or the efficiency or effectiveness with which management has conducted the affairs of the Company.
4. We state that in respect of Investor Grievances received during the year ended 31st March, 2012, no investor grievances are remaining unattended/pending against the Company for a period exceeding one month as per the records maintained by the Shareholders/Investors Grievance Committee.
5. 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 aforesaid Listing Agreement.

For O. P. TULSYAN & CO.
Chartered Accountants

Sd/- A. K. Bharuka
(A. K. BHARUKA)
PARTNER

M. No. 051736
Firm's Regn. No. 500028N
Place : Kolkata.
Date : 5th Sept., 2012

AUDITORS' REPORT
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TO  
THE SHAREHOLDERS OF  
GOENKA BUSINESS & FINANCE LIMITED  
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We have audited the attached Balance Sheet of M/s. GOENKA BUSINESS & FINANCE LIMITED as at 31st March, 2012 and also the Profit & Loss Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have Conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we 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 and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section 4A of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that :

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit & Loss Statement dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit & Loss Statement dealt with by this report comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956;

Contd....//2//

O. P. TULSYAN & CO.

CHARTERED ACCOUNTANTS

Kamalalaya Centre,
Room No. 214, 156A, Lenin Sarani,
Kolkata - 700 013.

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(v) On the basis of written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors of the Company is disqualified as on 31st March, 2012 from being appointed as a Director under section 274(1)(g) of the Companies Act, 1956.

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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 the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
- ii) in the case of the Profit & Loss Statement of the profit of the Company for the year ended on that date; and
- iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS

Sd/- A. K. Bharuka
(A. K. BHARUKA)
PARTNER

M. No. 051736
Firm's Regn. No. 500028N

Place : Kolkata.

Date : 5th Sept., 2012.

ANNEXURE TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the Books and Records examined by us in the normal course of Audit and to the best of our knowledge and belief, We state as under :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets. As explained to us, the fixed assets have been physically verified by the management during the year and no material discrepancy have been noticed on such verification. No asset is sold or revalued during the year.
- b) The Stock of Inventory (Stock in trade) has been physically verified during the year by the Management at reasonable intervals. In our opinion the procedure of Physical Verification of Inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory. No discrepancy was noticed on Physical Verification of Stock as compared to Book records.
- c) The Company has neither granted nor taken any loan, secured or unsecured, to/from the Companies, firms or other parties covered in the Register maintained U/s. 301 of the Companies Act, 1956.
- d) In our opinion there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of Inventory & Fixed Assets and for the sale of goods/services.
- e) As per records examined and information provided to us, there was no such contract or arrangement as referred to in section 301 of the Act that need to be entered in the Register required to be maintained under that Section.
- f) The Company has not accepted any deposit from the Public.
- g) In our opinion the Company has an Internal Audit System commensurate with its size and the nature of its business.
- h) Maintenance of cost records by the class of this Company is not required U/s. 209(1)(d) of the Act.
- i) The Company is regular in depositing undisputed Statutory dues including Provident Fund, Investor's Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, CESS and any other statutory dues with the Appropriate Authority, as far as applicable,

Contd.....

ANNEXURE TO THE AUDITORS' REPORT (.... contd)

- j) The Company has not incurred cash losses during the financial year or in the immediately preceding financial year. There is no Accumulated loss at the end of the Financial Year.
- k) The Company had no dues to any Financial Institution or Bank. There is no Debenture Holder.
- l) The Company has not granted any loan or advance on the basis of security by way of pledge of shares, debentures or other securities.
- m) The Company is not a Chit Fund, Nidhi or Mutual Benefit Fund/Society.
- n) In respect of shares, securities, debentures and other investments, the Company has maintained proper records of the transactions and contracts and timely entries have been made therein. Those shares, securities, debentures and other investments are held in the name of the Company as far as applicable.
- o) The Company has not given any guarantee for loans taken by others from Bank or Financial Institutions.
- p) The Company has not obtained any term loan during the year.
- q) No fund raised on short term basis was utilised for long term investment by the Company during the financial year.
- r) The Company has not made any Allotment of Shares during the year.
- s) The Company has not issued any debenture.
- t) No Public issue was made by the Company during the year.
- u) During the checks carried out by us, no fraud on or by the Company was noticed or reported during the year under Report.

For O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS

Sd/- A. K. Bharuka
(A. K. BHARUKA)
PARTNER

Place : Kolkata.

Date : 5th Sept., 2012.

M. No. 051736
Firm's Regn. No. 500028N

GOENKA BUSINESS & FINANCE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2012

PARTICULARS	NOTE NO.	AS AT 31ST MARCH 2012	AS AT 31ST MARCH 2011
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
(a) SHARE CAPITAL	1	29,974,750.00	29,974,750.00
(b) RESERVE & SURPLUS	2	22,872,632.60	22,864,862.49
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
(3) NON CURRENT LIABILITIES			
DEFERRED TAX LIABILITY	18.II.6	5,238.00	9,212.00
(4) CURRENT LIABILITIES			
(a) TRADE PAYABLE		9,951,900.00	9,141,544.00
(b) OTHER CURRENT LIABILITIES	3	40,678.00	42,575.00
(c) SHORT TERM PROVISIONS	4	57,156.00	49,706.00
Total		62,902,354.60	62,082,649.49
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) FIXED ASSETS			
TANGIBLE ASSETS	5	24,250.00	39,377.00
(2) CURRENT ASSETS			
(a) INVENTORIES	6	6,239,433.77	6,039,433.77
(b) TRADE RECEIVABLE	7	340,132.00	-
(c) CASH & CASH EQUIVALENTS	8	310,902.83	182,202.72
(d) SHORT TERM LOANS & ADVANCES	9	55,987,636.00	48,821,636.00
(e) OTHER CURRENT ASSETS	10	-	7,000,000.00
Total		62,902,354.60	62,082,649.49

Significant Accounting Policies and Other Notes on
Financial Statements

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IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

For O. P. TULSYAN & CO.

Chartered Accountants

Place : Kolkata

S/d A. K. Bharuka

(A. K. BHARUKA)

PARTNER

M. No. 051736

Firms' Regd. No. 500028N

Sd/-Vishnu Kr. Fogla

Sd/- Alok Kr. Purohit

Directors

Date : 5th Sept, 2012.

GOENKA BUSINESS & FINANCE LIMITED
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	PARTICULARS	Note No	Year Ended 31.03.2012	Year Ended 31.03.2011
I.	REVENUE FROM OPERATION	11	9,202,622.00	8,876,936.00
II.	OTHER INCOME		-	-
III.	Total Revenue		9,202,622.00	8,876,936.00
IV.	<u>EXPENSES</u>			
	-			
	PURCHASE OF STOCK-IN-TRADE	12	8,482,940.00	7,735,200.00
	(INCREASE)/DECREASE OF STOCK-IN-TRADE	13	(200,000.00)	-
	EMPLOYEE BENEFIT EXPENSE	14	584,237.00	807,860.00
	DEPRECIATION & AMORTIZATION EXPENSE	15	15,127.00	24,982.00
	OTHER EXPENSES	16	309,071.89	260,771.04
	Total Expenses		9,191,375.89	8,828,813.04
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX(III-IV)		11,246.11	48,122.96
VI.	EXCEPTIONAL ITEMS		-	-
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V - VI)		11,246.11	48,122.96
VIII.	EXTRAORDINARY ITEMS		-	-
IX.	PROFIT BEFORE TAX (VII - VIII)		11,246.11	48,122.96
X.	TAX EXPENSES:			
	CURRENT TAX : ON INCOME	17	7,450.00	21,137.00
	DEFERRED TAX		(3,974.00)	(6,267.00)
XI.	PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)		7,770.11	33,252.96
XII.	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII.	TAX EXPENSES OF DISCONTINUING OPERATIONS		-	-
XIV.	PROFIT/(LOSS) FROM DISCONTINUING OPERATION AFTER TAX (XII - XIII)		-	-
XV.	PROFIT/(LOSS) FOR THE PERIOD (XI + XIV)		7,770.11	33,252.96
XVI.	EARNING PER EQUITY SHARES :	18.II.5		
	(1) BASIC		0.003	0.011
	(2) DILUTED		0.003	0.011

Significant Accounting Policies and Other Notes on Financial Statements

18

IN TERMS OF OUR REPORT OF EVEN DATE ATTACHED HEREWITH.

For O. P. TULSYAN & CO.
Chartered Accountants

Place : Kolkata

Sd/-Vishnu Kr. Fogla

S/d A. K. Bharuka

(A. K. BHARUKA)

PARTNER

M. No. 051736

Firms' Regd. No. 500028N

Date : 5th Sept., 2012

Sd/- Alok Kr. Purohit

Directors

GOENKA BUSINESS & FINANCE LIMITED

NOTED ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012
AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE.

PARTICULARS	AS AT 31ST MARCH 2012		AS AT 31ST MARCH 2011	
	NUMBER	AMOUNT(RS.)	NUMBER	AMOUNT(RS.)
NOTE NO. 1 : SHARE CAPITAL				
1(i)AUTHORISED				
EQUITY SHARES OF Rs. 10/- EACH	3300000	33,000,000.00	3300000	33,000,000.00
	3300000	33,000,000.00	3300000	33,000,000.00
1(ii)ISSUED, SUBSCRIBED & PAID UP				
<u>EQUITY SHARES OF Rs.10/- EACH FULLY PAID UP IN CASH</u>				
OUTSTANDING AT THE BEGINNING OF THE YEAR	2996600	29,966,000.00	2996600	29,966,000.00
ADD: ISSUED. SUBSCRIBED & PAID UP DURING THE YEAR	-	-	-	-
LESS: BOUGHT BACK DURING THE YEAR	-	-	-	-
	2996600	29,966,000.00	2996600	29,966,000.00
<u>EQUITY SHARES OF Rs.10/- EACH PAID UP IN CASH BUT NOT FULLY PAID</u>				
OUTSTANDING AT THE BEGINNING OF THE YEAR	3500	35,000.00	3500	35,000.00
LESS: CALLS UNPAID		26,250.00		26,250.00
ADD: ISSUED. SUBSCRIBED & PAID UP DURING THE YEAR	-	-	-	-
LESS: BOUGHT BACK DURING THE YEAR	-	-	-	-
	3500	8,750.00	3500	8,750.00
Total Outstanding at the end of the year	3000100	29,974,750.00	3000100	29,974,750.00
1(iii)EQUITY SHARES IN THE COMPANY HELD BY EACH SHAREHOLDERS HOLDING MORE THAN 5% OF TOTAL SHARES IN THE SHARE CAPITAL OF THE COMPANY				
NAME OF SHARE HOLDERS	NO. OF SHARES	% OF HOLDINGS	NO. OF SHARES	% OF HOLDINGS
-	-	-	-	-
NOTE NO. 2 : RESERVES & SURPLUS				
2.1 RESERVES				
<u>STATUTORY RESERVE</u> (as per R.B.I. ACT for NBFC)				
AT THE BEGINNING OF THE YEAR		234,800.00		-
ADDITION DURING THE YEAR (Transfer from Surplus)		1,600.00		234,800.00
AT THE END OF THE YEAR		236,400.00		234,800.00
2.2 SURPLUS				
AT THE BEGING OF THE YEAR		22,630,062.49		22,831,609.53
ADDITION (SURPLUS OF THE YEAR)		7,770.11		33,252.96
LESS : TRANSFER TO STATUTORY RESERVE FUND		(1,600.00)		(234,800.00)
BALANCE AT THE END OF THE YEAR		22,636,232.60		22,630,062.49
TOTAL [2.1(a) + 2.1(b) + 2.2]		22,872,632.60		22,864,862.49
NOTE NO. 3 : OTHER CURRENT LIABILITIES				
EXPENSES PAYABLE		40,678.00		42,575.00
		40,678.00		42,575.00
NOTE NO. 4 : SHORT TERM PROVISIONS				
PROVISION FOR TAXATION		57,156.00		49,706.00
		57,156.00		49,706.00

GOENKA BUSINESS & FINANCE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2012
AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE

NOTE NO. - 5: TANGIBLE FIXED ASSETS

Amount in Rupees										
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST AS	ADDITION	SALES	TOTAL	UP TO	ADJUSTED	FOR	TOTAL	W.D.V	W.D.V
	ON	DUR. THE	THE	AS ON	31.03.2011	DUR. THE	THE	AS ON	AS ON	AS ON
	01.4.2011	YEAR	YEAR	31.03.2012		YEAR	YEAR	31.03.2012	31.03.2012	31.03.2011
FURNITURE	53,350	-		53,350	50,502		515	51,017	2,333	2,848
COMPUTER	640,310	-		640,310	603,781		14,612	618,393	21,917	36,529
CURR. YEAR	693,660	-		693,660	654,283		15,127	669,410	24,250	39,377
PRE. YEAR	693,660	-		693,660	629,301		24,982	654,283	39,377	64,359

GOENKA BUSINESS & FINANCE LIMITED

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012
AND PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON THAT DATE.**

PARTICULARS	AS AT 31ST MARCH 2012		AS AT 31ST MARCH 2011	
NOTE NO 6 : INVENTORIES (Equity Shares, valued at Cost)				
NAME OF THE COMPANY	<u>No. of Shares</u>	<u>Amount(Rs.)</u>	<u>No. of Shares</u>	<u>Amount(Rs.)</u>
QUOTED SHARES :				
-				
KANISHKA STEEL INDUSTRIES LTD.	153456	6,039,433.77	153456	6,039,433.77
	153456	6,039,433.77	153456	6,039,433.77
UNQUOTED SHARES :				
PICHU SLEEPWEAR PVT. LTD.	5000	200,000.00	-	-
	5000	200,000.00	-	-
TOTAL	158456	6,239,433.77	153456	6,039,433.77
MARKET VALUE OF QUOTED INVESTMENTS		-		-
NOTE NO.7 : TRADE RECEIVABLE (UNSECURED CONSIDERED GOOD)				
DEBTS DUE EXCEEDING SIX MONTHS		-		-
OTHER DEBTS		340,132.00		-
		<u>340,132.00</u>		<u>-</u>
NOTE NO.8 : CASH & CASH EQUIVALANTS				
(I) BALANCE WITH SCHEDULE BANKS IN CURRENT A/C		35,644.10		44,143.99
(II) CASH IN HAND (AS CERTIFIED BY THE MANAGEMENT)		275,258.73		138,058.73
		<u>310,902.83</u>		<u>182,202.72</u>
NOTE NO.9 : SHORT-TERM LOANS & ADVANCES (Unsecured, Considered Good)				
(I) LOANS (including interest)				
RAMA SILICATE & CHEMICAL WORKS		-		9,729,000.00
ABA BUILDERS LTD.		917,636.00		417,636.00
SUB TOTAL (I)		<u>917,636.00</u>		<u>10,146,636.00</u>
(II) ADVANCES (Advance recoverable in cash or in kind or for value to be received)				
<u>To Others</u>				
T. D. S.		96,000.00		81,000.00
BHAWANA KHEMKA		675,000.00		675,000.00
APARNA INFOTECH		20,660,000.00		3,650,000.00
KAILASHPATI DEVELOPERS (I) LTD.		-		7,000,000.00
KAILASHPATI PACKAGING PVT. LTD.		2,000,000.00		2,000,000.00
RAMA EDUCATIONAL SOCIETY		10,600,000.00		10,600,000.00
KANCHAL AGENCIES		-		1,250,000.00
K C KANCHAL GRANITE		3,510,000.00		4,290,000.00
VEGA TECHNOSOFT PVT. LTD.		5,000,000.00		6,500,000.00

PARTICULARS	AS AT 31ST MARCH 2012	AS AT 31ST MARCH 2011
NOTE NO.9 : contd.... ADVANCES:		
SHRI SHYAM DEVELOPERS	2,000,000.00	2,000,000.00
K C & SONS	629,000.00	629,000.00
RAHUL TRADING CO.	3,400,000.00	-
NAVNEET TRADING CO.	600,000.00	-
SHIVANSH INFRAESTATE (P) LTD.	5,900,000.00	-
	<hr/>	<hr/>
SUB TOTAL (II)	55,070,000.00	38,675,000.00
	<hr/>	<hr/>
TOTAL (I + II)	55,987,636.00	48,821,636.00
NOTE NO. 10 : OTHER CURRENT ASSETS		
SHARE APPLICATION MADE	-	7,000,000.00
	<hr/>	<hr/>
	-	7,000,000.00

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2012		FOR THE YEAR ENDED 31ST MARCH 2011	
NOTE NO. 11 : REVENUE FROM OPERATION				
(a) SALE OF PRODUCTS				
TEXTILES	4,942,678.00		6,185,965.00	
SHARES	4,100,000.00	9,042,678.00	1,860,000.00	8,045,965.00
(b) INTEREST (T.D.S. Rs. 15,000/-, PREV. YEAR Rs. 81,000/-)		159,944.00		830,971.00
		<u>9,202,622.00</u>		<u>8,876,936.00</u>
NOTE NO. 12 : PURCHASE OF STOCK IN TRADE				
(a) PURCHASE OF PRODUCTS				
TEXTILES		4,182,940.00		5,875,200.00
SHARES		4,300,000.00		1,860,000.00
		<u>8,482,940.00</u>		<u>7,735,200.00</u>
NOTE NO. 13: INCREASE/(DECREASE) STOCK IN TRADE				
CLOSING STOCK		6,239,433.77		6,039,433.77
LESS : OPENING STOCK		6,039,433.77		6,039,433.77
INCREASE IN STOCK		<u>200,000.00</u>		<u>-</u>
NOTE NO. 14: EMPLOYEE BENEFIT EXPENSE				
SALARY		540,685.00		750,684.00
BONUS		22,740.00		32,820.00
STAFF WELFARE EXPENSES		20,812.00		24,356.00
		<u>584,237.00</u>		<u>807,860.00</u>
NOTE NO. 15 : DEPRECIATION & AMORTIZATION				
DEPRECIATION		15,127.00		24,982.00
AMORTIZATION (PRELIMINARY EXP. W/OFF)		-		-
		<u>15,127.00</u>		<u>24,982.00</u>
NOTE NO. 16 OTHER EXPENSES				
CARRIAGE INWARD		10,736.00		21,768.00
TELEPHONE EXPENSES		2,345.00		2,140.00
POSTAGE EXPENSES		-		16,460.00
PRINTING & STATIONARY		40,524.00		43,078.00
GENERAL EXPENSES		30,658.00		30,845.00
FILING FEES		1,500.00		9,000.00
BANK CHARGES		5,872.89		4,781.04
TRAVELLING & CONVEYANCE EXPENSES		20,462.00		23,718.00
RENT		60,000.00		60,000.00
ADVERTISEMENT		5,909.00		6,406.00
PROFESSIONAL FEES		1,103.00		1,103.00
REPAIR & MAINTENANCE		12,684.00		-
LISTING FEES		23,163.00		-
DEPOSITORIES & REGISTRAR FEES		79,115.00		26,472.00

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH 2012		FOR THE YEAR ENDED 31ST MARCH 2011	
NOTE NO. 16 contd...				
<u>AUDITORS' REMUNERATION</u>				
AS AUDIT FEES	2,809.00		2,758.00	
AS TAX AUDIT FEES	2,809.00		2,758.00	
ON OTHER MATTER	9,382.00		9,484.00	
	-----	15,000.00	-----	15,000.00
TOTAL		309,071.89		260,771.04
NOTE NO. 17 : CURRENT TAX				
TAX ON INCOME		7,450.00		21,137.00
ADD/(LESS) : MAT RECEIVABLE		-		-
		<u>7,450.00</u>		<u>21,137.00</u>

GOENKA BUSINESS & FINANCE LIMITED

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and the annexed Profit & Loss Statement for the year ended on that date.)

NOTES ON.18: Significant Accounting Policies and Other Notes on Financial Statements

I. SIGNIFICANT ACCOUNTING POLICIES :

a) Principle & Practice:

The Financial Statements have been prepared under the historical cost convention, in accordance with generally accepted accounting principles, following Accounting standards and other provisions of the Companies Act, and ongoing concern concept.

b) System of Accounting:

Generally Mercantile System of Accounting is followed except loss on speculation of shares, filing fees and unascertained items which have been taken on cash basis.

c) Recognition of Income & Expenses:

Items of Income and Expenditure are recognised on accrual basis save as above.

d) Fixed Assets & Depreciation:

i) Fixed Assets are stated at historical cost less depreciation provided on WDV method.

ii) Depreciation on fixed assets have been provided in the accounts in the manner and at the rate prescribed in schedule XIV to the Companies Act, 1956.

e) Current Assets & Liabilities:

In the opinion of the Board, all the Assets except Fixed Assets (there is no Non-current Investment) are at least approximately of the value stated in the accounts, if realized in the ordinary course of business, unless otherwise stated. The provision of all the known liabilities are adequate and are not in excess of the amount considered reasonably necessary by the management.

f) Method of valuation:

Stock in Trade of shares are valued at cost without recognizing temporary diminution in their values. The other items are valued at cost or market value whichever is lower. However, there is no stock of other items at the year end.

g) Contingent Liabilities & Commitments:

Contingent Liabilities are provided in the Accounts on the best judgement basis depending upon the degree of certainty of the contingency. Commitments are provided on the basis of estimated amount and period of occurrence. The balance of both of them not provided for, are disclosed by way of note. However, there is no known or expected Contingent Liability or Commitment at the end of the year.

h) Provision for Gratuity:

Provision for Gratuity is made when there is a reasonable certainty of Staff continuing the service for minimum eligible period or has completed such period. However, it has not been made in the accounts as there is no such reasonable certainty or completion.

i) Provision for Taxation:

Provision for Taxation has been made in accordance with Income Tax Act & Rules thereunder.

Contd...

GOENKA BUSINESS & FINANCE LIMITED

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and the annexed Profit & Loss Statement for the year ended on that date.)

NOTES ON.18: Significant Accounting Policies and Other Notes on Financial Statements (....Contd)

// 2 //

j) NBFC Requirements regarding transfer of profit to reserve :

20% of profit after Tax (rounded off to next hundred) for the current year have been transferred to Statutory Reserve Fund appropriating the Profit & Loss Statement as per requirement of the R.B.I. Act.

k) Recognition of Deferred Tax

The Company recognises deferred tax assets and liabilities in terms with Accounting Standard 22 issued by the Institute of Chartered Accountants of India on "Accounting for Taxes on Income". Deferred tax is recognised on timing differences (being the difference between taxable income under Income Tax Act and Accounting Income) which originate in one period and are capable of reversal in subsequent period. Deferred Tax Assets over & above Deferred Tax Liabilities are recognised only if there is reasonable certainty of recouping them against taxable Profit in foreseeable future. All such assets and liabilities are reviewed on each Balance Sheet date to reflect the changed position.

II. OTHER NOTES ON FINANCIAL STATEMENTS

1. Figures of the previous year has been re-grouped/re-arranged/re-casted wherever necessary.
2. The Company is a Small & Medium Size Company as defined in the General Instruction in respect of Accounting Standard notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small & Medium Size Company.

3. Segment Reporting

Primary Segment

Based on the guiding Principle given in the Accounting Standard-17 "Segment Reporting" Issued by the Institute of Chartered Accountants of India, the Company's Segments are Securities Trading & Textiles Trading.

The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company with the following additional policies for the segment reporting :

- i) Expenses have been included to the Segments on the basis of their relationships to the accounting activities of the Segment. Expenses which relate to the enterprises as a whole and are not allocable to the segments on a reasonable basis, have been included under "Unallocated Expenses".
- ii) Segment assets include all operating assets used by a segment and consist, principally of debtors & stocks.

Segment liabilities consist Principally of creditors.

Contd...

GOENKA BUSINESS & FINANCE LIMITED

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and the annexed Profit & Loss Statement for the year ended on that date.)

NOTES ON.18: Significant Accounting Policies and Other Notes on Financial Statements (....Contd)

// 3 //

Information about Business Segments

Segment Result

Particulars	Securities Trading 2011-12	Securities Trading 2010-11	Textiles Trading 2011-12	Textiles Trading 2010-11	Total 2011-12	Total 2010-11
Segment Revenue	4100000	1860000	4942678	6185965	9042678	8045965
Un allocated revenue					159944	830971
Total Revenue					9202622	8876936
Segment Expenses	4100000	1860000	4193676	5896968	8293676	7756968
Segment Results			749002	288997	749002	288997
Unallocated Expenses					897700	1071845
Net Profit/(Loss)					11246	48123

Other Information

Segement Assets	6239434	13239434	340132	--	6579566	13239434
Common Assets					56522789	49043216
Total Assets					62902355	62082649
Segment Liabilities	3980760	4296500	5971140	4845044	9951900	9141544
Common Liabilities					52950455	52941105
Total Liabilities					62902355	62082649
Depreciation					15127	24982

4. Related Party Disclosures :

Disclosures as required by the Accounting Standard 18 " Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

A. Relationship are given below :-

a) Directors (existing) :- (1) Vishnu Kr. Fogla (2) Alok Kr. Purohit (3) Bimla Devi Agarwal (4) Amit Kanchhal & (5) Atin Kanchhal

b) Group Companies where common control exists : Nil

B. Transaction with related Parties : Nil

C. Amount Outstanding (Receivable) as on 31.3.2012 : Nil

D. Amount Outstanding (Payable) as on 31.3.2012 : Nil

Contd...

GOENKA BUSINESS & FINANCE LIMITED

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and the annexed Profit & Loss Statement for the year ended on that date.)

NOTES ON.18: Significant Accounting Policies and Other Notes on Financial Statements (....Contd)

// 4 //

5. Earning Per Share	2011-2012	2010-2011
(a) Calculation of Weighted average no. of equity shares of Rs. 10/- each.		
No. of shares at the beginning of the period	3000100	3000100
Share issued during the year.	--	--
No. of Shares at the close of the period	3000100	3000100
Weighted average no. of Equity shares during the period	3000100	3000100
(b) Net Profit for the period attributable to equity shares (in rupees)	7,771	33,253
(c) Basic & Diluted earning (in rupees) per share	0.003	0.011

6. DEFERRED TAX ASSETS/LIABILITIES :

Year end deferred tax Comprises :

Deferred Tax Liability

Due to difference between written down value of assets in the Books of Accounts and as per Income Tax Act, 1961 (i.e. on Rs. 16,952/- @ 30.90%)	Rs. 5,238/-
---	-------------

Deferred Tax Assets

Nil

Net Deferred Tax Liabilities

Rs. 5,238/-

7. ADDITIONAL INFORMATION pursuant to the provision of Paragraph "5" of part II of Schedule VI to the Companies Act,1956 :-

- | | |
|--|--|
| a) Details of Items of Exceptional and Extra Ordinary Nature | ... NIL |
| b) Prior period Items | ...NIL |
| c) Value of Imports on C.I.F. basis, Expenditure in Foreign Currency on Account of Royalty, Know-how, Fees, Interest and other matters and remittance on account of dividend in foreign currency | NIL |
| d) Aggregate of the amounts set aside or proposed to be Set aside to Reserves or Provisions or withdrawn from such Reserves or Provisions: Fund: | Net Profit Transferred to Statutory Reserve as per requirement of R.B.I. Act (for NBFC) Rs.1,600/- |
| e) Earning in Foreign Exchange on Export, Royalty, Know-how, Fees, Interest, Dividend or others | NIL |

Contd...

GOENKA BUSINESS & FINANCE LIMITED

(Annexed to and forming part of the Balance Sheet as at 31st March, 2012 and the annexed Profit & Loss Statement for the year ended on that date.)

NOTES ON.18: Significant Accounting Policies and Other Notes on Financial Statements (....Contd)

// 4 //

f) Quantitative information in respect of goods traded during the year are as under :-

	<u>Opening Stocks</u>		<u>Purchases</u>	
	<u>Qty</u>	<u>Value(Rs)</u>	<u>Qty</u>	<u>Value(Rs)</u>
Shares (Nos)	153456 (153456)	6,039,433.77 (6,039,433.77)	145000 (46500)	4,300,000.00 (1,860,000.00)
Textiles (pcs)	Nil (Nil)	Nil (Nil)	34180 (54920)	4,182,940.00 (5,875,200.00)
	<u>Sales</u>		<u>Closing Stocks</u>	
	<u>Qty</u>	<u>Value(Rs)</u>	<u>Qty</u>	<u>Value(Rs)</u>
Shares (Nos)	140000 (46500)	4,100,000.00 (1,860,000.00)	158456 (153456)	6,239,433.77 (6,039,433.77)
Textiles (pcs)	34180 (54920)	4,942,678.00 (6,185,965.00)	Nil (Nil)	Nil (Nil)

NOTES : 1. Previous year's figures are given in the brackets.

	In terms of our report of even date For O. P. TULSYAN & CO. CHARTERED ACCOUNTANTS	For & On behalf of the Board
Place : Kolkata		Sd/- Vishnu Kr. Fogla -----
Date : 5th Sept., 2012.	Sd/- A. K. Bharuka	Sd/- Alok Kr. Purohit -----
	(A. K. BHARUKA) <u>PARTNER</u> M. No. 051736 Firm's Regn. No. 500028N	----- <u>DIRECTORS</u>

GOENKA BUSINESS & FINANCE LIMITED

Cash Flow Statement for the year ended 31st March, 2012
[Pursuant to clause 32 of the listing agreement]

	As at 31st Mar.2012 (Rs.)	As at 31st Mar.2011 (Rs.)
A. Cash Flow from Operating Activities:		
Net Profit/(Loss) before Tax and Extra ordinary items	11,246.11	48,122.96
Adjustment for :		
Depreciation	15,127.00	24,982.00
	-----	-----
Operating Cash Profit before working Capital Change	26,373.11	73,104.96
Adjustment for :		
Trade & Other Receivable	(340,132.00)	1,349,625.18
Loans & Advances (treated as operating)	(166,000.00)	440,654.00
Stock in trade	(200,000.00)	---
Trade & other payable	808,459.00	(1,833,528.00)
I. Tax Paid	----	(22,575)
	-----	-----
Cash Flow from Operating activities	128,700.11	7,281.14
	=====	=====
B. Cash Flow from Investing Activities:		
Net Cash flow from Investing Activities	----	----
	-----	-----
Net Cash flow from Investing Activities	----	----
	=====	=====
C. Cash flow from Financing Activities:		
Net Cash Flow from Financing Activities	----	----
	-----	-----
Net Cash flow from Investing Activities	----	----
	=====	=====
Net Increase/(Decrease) in cash and cash equivalent (A+B+C)	128,700.11	7,281.14
Add : Opening Balance of Cash & cash equivalent	182,202.72	174,921.58
	-----	-----
Closing Balance of Cash & Cash equivalent	310,902.83	182,202.72
	=====	=====

For & On behalf of the Company

Place : Kolkata

Sd/- Vishnu Kr. Fogla

Sd/- Alok Kr. Purohit

Date : 5th Sept., 2012.

DIRECTORS

AUDITORS' CERTIFICATE

The Board of Directors
GOENKA BUSINESS & FINANCE LIMITED
9, India Exchange Place,
6th Floor, Room No. 1,
Kolkata – 700 001.

We have examined the attached Cash Flow Statement of **GOENKA BUSINESS & FINANCE LIMITED** for the year ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirement of clause 32 (as amended) of listing agreement with Stock Exchange and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 5th Sept., 2012 to the members of the Company.

For O. P. TULSYAN & CO.
CHARTERED ACCOUNTANTS

Sd/- A. K. Bharuka
(A. K. BHARUKA)
PARTNER

M. No. 051736
Firm's Regn. No. 500028N

Place : Kolkata.

Date : 5th Sept., 2012.

GOENKA BUSINESS & FINANCE LIMITED

Registered Office: 9, India Exchange place, 6th Floor, Room No. 1, Kolkata- 700 001

PROXY FORM

DP ID & Client ID No. _____

Folio No. _____

No. of Shares _____

I/We _____ of
_____ being a Shareholder/ Shareholders/ Beneficial
Holders of Goenka Business & Finance Limited hereby appoint _____ of
_____ or failing him/ her _____ of _____ as
my / our proxy in my/our absence to attend and vote for me/us, and on my/our behalf at the Annual General Meeting of
the Company to be held on Saturday, 29.09.2012 at 11.30 A.M. and/or at any adjournment thereof.

Signed this _____ day of _____ 2013

Signature _____

Affix Revenue Stamp

Note: 1. The Proxy must be deposited at the Registered Office of the Company at 8, Ganesh Chandra Avenue, 2nd Floor,
Kolkata- 700 013 not less than 48 hours before the time for holding the meeting.

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GOENKA BUSINESS & FINANCE LIMITED

Regd. Office: 9, India Exchange place, 6th Floor, Room No. 1, Kolkata- 700 001

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE.

Name of the Shareholder (In Block Letters)

Register Folio No/DP ID & Client ID No. _____

No. of Shares held _____

Name of the Proxy (In Block Letters) in case the Proxy attends instead of the Shareholder(s).

I hereby record my presence at the Extraordinary General Meeting of the Company being held at 9, India Exchange place, 6th
Floor, Room No. 1, Kolkata- 700 001 Saturday, 29.09.2012 at 11.30 A.M.

Signature of the Shareholder or Proxy _____