

***GFL FINANCIALS (INDIA)
LIMITED
ANNUAL REPORT
2017 - 2018***

BOARD OF DIRECTORS

NARESH N SHAH : **MANAGING DIRECTOR & CHAIRMAN**
ALKABEN A JADHAV : **IND. DIRECTOR**
DHAVAL R JADHAV : **IND. DIRECTOR**

AUDITORS : M/S MOHANDAS & CO.,
CHARTERED ACCOUNTANTS,
MUMBAI

BANKERS : AXIS BANK LTD.

REGISTERED OFFICE : 10/2, RAMGANJ, JINSI, INDORE(MP)-452002

**REGISTRAR SHARE
TRANSFER AGENT** : SHAREX DYNAMICS INDIA PVT. LTD.
ANDHERI(E),
MUMBAI – 400072

BOOK CLOSURE : 24-09-2018 TO 29-09-2018

DATE OF AGM : 29TH SEPTEMBER 2018

NOTICE

NOTICE is hereby given that Annual General Meeting of the members of GFL FINANCIALS INDIA LTD.. will be held on 29th September 2018 at 10.30 AM at the Registered Office of the Company, to transact the following business:-

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2018 and Profit and Loss Accounts for the year ended on 31st March 2018 and Directors' and Auditors' Report thereon.
02. To appoint a Director in place of NARESH N SHAH(DIN-02490542), Director who retires by rotation at this Annual General Meeting and being eligible offer himself for reappointment
03. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2016 read with the Companies (Audit and Auditors) Rules, 2018 and pursuant to the recommendations of the Audit Committee , M/s. MOHANDAS & CO., Chartered Accountants of Mumbai (Mem. 031256) , be and are hereby appointed as the Auditors of the Company ; to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of Annual General Meeting to be held in year 2022 (subject to ratification of their appointment at every AGM) on such remuneration as may be fixed by the Board.”

Place : INDORE
Date : 01/09/2018

By order of the Board
SD/-
(NARESH N SHAH)
Chairman

Notes:-

- **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.**
- During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company
- The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business is annexed herewith.
- Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and share transfer book of the Company will remain closed during the period from 24th Day of September, 2018 to 29th Day of September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self attested photocopy of PAN card to the R& STA. Members holding shares in demat mode are requested to register the details of PAN with their DPs.
- Additional information pursuant to the LODR,2015 in respect of the Directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.
- Sections 101 and 136 of the Companies Act, 2013 read together with the rules made there under, permit the listed companies to send the notice of annual general meeting and the Annual Report, including financial statements, Board's Report, etc. by electronic mode. The Company is accordingly forwarding electronic copy of the Annual Report for 2018 to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Members who do not yet registered their e-mail id so far are requested to register the same with the Company (if shares are held in physical form) or Depository participant (if shares are held in demate mode). Members are also requested to intimate to the Company the changes, if any in their e-mail address.
- Documents referred in the notice and the explanatory statement, if any will be kept open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 11.00 a.m. to 1.00 p.m. except holidays, upto the date of the ensuing annual general meeting.

- Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
 - In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - The Members are requested to:
 - a) Intimate changes, if any, in their registered addresses immediately.
 - b) Quote their ledger folio/DPID number in all their correspondence.
 - c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
 - d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
 - e) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.
 - Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
 - As per the requirement of the LODR,2015 the Company is updating information on its website www.gflfin.com. This portal contains along with business information, quarterly unaudited results, Annual Report containing Notice, Directors Report, Auditors Report, Balance sheet and Profit & Loss Account, quarterly shareholding pattern, contact detail of the Compliance Officer for communicating investor grievances.
 - The Members who still hold shares in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
 - Members are requested to send their queries relating to accounts and operations to the Company Secretary, if any at least 7 days in advance so that the information can be made available at the meeting.
 - Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
- Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at M/s M/S. SHAREX DYNAMIC INDIA PVT.LTD., MUMBAI
- - The Company has designated an exclusive email ID relations@gflfin.com which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
 - The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2016 as amended by MCA vide its notification dated March 19, 2018, the company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote

e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For E-voting facility, the Company has entered in to an agreement with the NSDL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2016, the Company is pleased to provide e-voting facility to all Members of the Company to enable them to cast their votes electronically on the items/resolutions mentioned in this notice. The Company has availed e-voting services as provided by National Securities Depository Limited (NSDL).

The Company has appointed ABHISHEK SHAH, CHARTERED ACCOUNTANT, MUMBAI has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The instructions of e-voting are detailed hereunder:

- A. Members whose Shareholding is in dematerialized form and whose email addresses are registered with the Company/Depository Participant(s) will receive an e-mail from NSDL informing the User-ID and Password.
- i. Open e-mail and open PDF file Notice with your Client ID or Folio No. as password. The said PDF file contains your user ID and Password for e-voting. Please note that the password is an initial password.
 - ii. Launch internet browser by typing following URL: <https://www.evoting.nsdl.com>
 - iii. Click on "Shareholder Login".
 - iv. Put User ID and Password as initial password noted in step (i) above and Click Login.
 - v. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note the new password. We strongly recommend that you should not share your new password with any other persons and take utmost care to keep your password confidential.
 - vi. Home page of "e-voting" opens. Click on – Voting – Active Voting Cycles.
 - vii. Select "EVEN" (E -Voting Event Number) of GFL FINANCIALS INDIA LTD.
 - viii. Now you are ready for e-voting as "Cast Vote" page opens.
 - ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - x. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer on or before 28th September, 2018 (6.00 p.m) on e-mail id: shahabhishek13@yahoo.in with a copy marked to e-voting@nsdl.com
- B. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:
- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: EVEN (E Voting Event Number) USER ID PASSWORD

- ii. Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- C. The e-voting period commences on 26th September, 2018 (10.00 a.m.) and ends on 28th September, 2018(06.00 p.m.). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2018, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- D. The voting rights of Members through electronic means shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company as on the cut-off date of 23rd September, 2018.
- E. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each of the folio/demat accounts.
- F. The Scrutinizer shall within a period of not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- G. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website 'www.sunbrightstockbroking.com' and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
- H. Poll will also be conducted at the Annual General Meeting and members who has not cast his/her vote through e-voting facility may attend the Annual General Meeting and cast his/her vote.

Place : INDORE
Date : 01/09/2018

By order of the Board
SD/-
(NARESH N SHAH)
Chairman

Additional Information of Directors seeking re-appointment/appointment at the ensuing Annual General Meeting pursuant to Clause 49 of the Equity LODR,2015:

Name of Directors	NARESH N SHAH(DIN-02490542)
Date of Birth	30/07/1955
Date of Appointment	20/05/2009
Expertise / Experience in specific functional areas	Experience in CO. MNGT + TAXATION
Qualification	B.COM.
No. & % of Equity Shares held in the Company	NIL
List of outside Company's directorship held	NIL
Chairman / Member of the Committees of the Board of Directors of the Company	Nil
Salary or Sitting fees paid	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	N.A.
Relationship between directors inter-se	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2018.

FINANCIAL RESULTS

Your Company financial performance during the year 2017-18 is summarized below:

(Rs. In AMT.)

Particulars	Year 2017-2018	Year 2016-2017
TOTAL REVENUE	12745663	8759654
TOTAL EXPENDITURE	12750206	8768464
Profit Before Tax	-4543	-8810
Less: Taxation	0	0
Profit After Tax	-4543	-8810

OPERATIONS

The Company performed satisfactorily as compared to last year.

SHARE CAPITAL

During the year under review, the Company, neither increased nor decreased its Equity.

REVISION IN FIN. STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE CO. ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

DIVIDEND

Your Directors do not recommend any dividend on equity shares for the year ended March 31, 2018.

PUBLIC DEPOSITS

The Company has not invited any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 (hereinafter "the Act" and any reference of section pertains to sections of this Act in this Annual Report unless stated otherwise) read with the Companies (Acceptance of Deposits) Rules, 2014.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND ASSOCIATE COMPANIES:

As per Sections 2(87) and 2(6) of the Companies Act, 2013 and as on date, the Company neither has any Subsidiary Company nor any Associate Company and hence, do not call for any disclosure under this head.

AUDITORS

M/s. MOHANDAS & CO.,MUMBAI, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting , being eligible, offer himself for appointment. The Company has received the Certificate under Section 139(1) of the Companies Act, 2013 read with Companies (Audit and Auditors), Rules, 2014 from the Auditor.

Your Directors recommend appointment M/s. MOHANDAS & CO., MUMBAI, Chartered Accountants, (FRN 106529W) as the Statutory Auditors of the Company for the current financial year and fixation of his remuneration.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, Secretarial Audit Report forms a part of this report as **ANNEXURE-A**.

AUDITORS' REPORT –STATUTORY AND SECRETARIAL

The Auditors' Report on the financial statement and Secretarial Audit Report for the current year is self-explanatory, therefore does not require any further explanation.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board of Directors of the Company is under process to appoint internal auditors. However, in the opinion of the Board and size of the company, it is not necessary to appoint internal auditor.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT – 9, as provided under Section 92 (3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed hereto as **ANNEXURE-B** with this report and shall form part of the Board's Report.

NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF

During the year under review various meetings of the Board of Directors and Committees was held for various purposes which were in compliance with the provisions of the Companies Act, 2013, rules made there under and LODR,2015 . Further the details of such meetings of the Board and Committees thereof are mentioned in the Report on Corporate Governance which is annexed as **ANNEXURE-C** with this Report and shall form part of the Board's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Board comprises of efficient and able directors who have vast experience in this line of business..

The brief details of all members of Board are annexed to this report as **ANNEXURE-C**.

The following persons are Key Managerial Personnel of the Company

At the time of appointment, all the disclosures and declarations pursuant to Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, none of the Directors of the Company is disqualified from being appointed as Director. Further, all intimations pertaining to such appointments made during the year has been given to Stock Exchange where the shares of the Company are listed and also the relevant records are duly updated with the Registrar of Companies, Gwalior M. P., wherever required.

RE-APPOINTMNET OF DIRECTORS BY ROTATION

During the year NARESH N SHAH, director of the company retires by rotation and being eligible offers himself for re- appointment. (The details regarding her re-appointment as per LODR,2015 is given in the Notice.

APPOINTMENT/RE-APPOINTMNET OF INDEPENDENT DIRECTORS AND STATEMENT OF DECLARATIONS BY INDEPENDENT DIRECTOR

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013 and the LODR,2015. Further, all Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years after passing a special resolution by the Company and disclosure of such appointment in the Board's Report. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act and LODR,2015.

FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where officials of various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc.

The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 and LODR,2015 , a separate meeting of Independent Directors was held on 11/02/2018

PERFORMANCE EVALUATION BY INDEPENDENT DIRECTORS

The Independent Directors in their meeting have reviewed the performance of Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of Executive Directors and Non-Executive Directors. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down under Nomination, Remuneration and Evaluation Policy given in the Report on Corporate Governance which is annexed as ANNEXURE-C with this report and shall form part of the Board's report.

FORMAL ANNUAL EVALUATION

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014 and LODR,2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down in the Corporate Governance Report, which form part of this report.

ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS

During the year under review, it was found, there were no orders passed regarding the going concern status of the Company. The Company is operating in an efficient manner. In future there will not be any issues relating to the going concern status of the Company.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an internal audit system from an outside agency, which ensures that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. Moreover, the audit committee of the Company comprising of independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the M.D. has the responsibility for establishing and maintaining internal controls for financial

reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company, has neither given any Loans nor provided any Guarantees nor made any Investments under Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) AND 188(2) OF THE COMPANIES ACT, 2013

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company’s long-term strategy for sectoral investments, optimization of market share, profitability, liquidity and capital resources of its group companies. All related party transactions that were entered introducing the financial year were at Arm’s Length basis and were in the ordinary course of business, the same were placed before the Audit Committee for the review and noting, in their respective meetings. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Further, as there are no such transactions inconsistent with sub-section (1) of section 188 of the Companies Act, 2013, so no AOC-2 is required to be given in this report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished here under.

SN	Particulars	Disclosure
1.	Conservation of Energy and Power consumption	The company continued to accord priority to conservation of energy and is continuing its efforts to utilise energy more efficiently.
2.	Technology Absorption and Research & Development	The company has not absorbed any technology nor any research & development work has been carried out.
3.	Foreign Exch. - Earnings Outgo	Nil Nil

VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013 and LODR,2015. The same forms part of Company's Code of Conduct.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

MANAGERIAL REMUNERATION

During the year under review, none of the Directors of your Company were paid any remuneration; therefore, disclosure under Sections 196 and 197 of the Companies Act, 2013 and rules made there under is not applicable.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

DETAILS OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

DETAILS OF EMPLOYEES STOCK OPTION SCHEME

The company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

DISCLOSURE OF VOTING RIGHTS NOT EXERCISED

The company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

PARTICULARS OF EMPLOYEES

Employee's relation continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked together.

During the year under review, none of the employee has received remuneration of Rs. 5.00 Lacs per month or Rs. 60.00 Lacs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have 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 as at 31st March, 2018 and the loss for the year ended on that date;
- The directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- The Directors has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company is not required to constitute a Corporate Social Responsibility Committee due to non fulfillment of any of the conditions pursuant to section 135 of the Companies Act, 2013.

INVESTOR SERVICES

The company has established connectivity with both the depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of de-materialization of Company's shares on either of the Depositories as aforesaid.

HUMAN RESOURCES

Your Company considers people as one of the most valuable resources. It believes in the theme that success of any organization depends upon the engagement and motivation level of employees. All employees are committed to their work and proactively participate in their area of operations. The Company's HR philosophy is to motivate and create an efficient work force as manpower is a vital resource contributing towards development and achievement of organisational excellence.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Pursuant to the requirement of the LODR,2015, the Company has constituted a Risk Management Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risk as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the Risk Management Policy and Framework in line with Local legal requirements and SEBI guidelines
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycles.
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risk.

Within its overall scope as aforesaid, the Committee shall review risk trends, exposure, potential impact analysis and mitigation plan.

The Risk management committee was constituted as on 12.02.2015

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Report on Corporate Governance and Management Discussion and Analysis Report, in terms of the LODR,2015 are annexed as ANNEXURE-C respectively with this report and shall form part of the Board's report.

A certificate from Statutory Auditors confirming compliance with the conditions of Corporate Governance is also annexed to the Corporate Governance Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company has approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has formed an

Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2018

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018, the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company. The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the Company as prescribed under Regulation 9 of the said Regulations.

TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board reconstituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013, rules made there under and LODR,2015 ; the Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall ensure that –

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

During the year under review, none of the Directors of the company receive any remuneration. The composition of Nomination and Remuneration Committee has been disclosed in the Report on Corporate Governance.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, the Company neither had any Subsidiaries nor Joint Ventures nor Associate Companies.

CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MEMBERS AND DUTIES OF INDEPENDENT DIRECTORS

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on Company's website. Board Members and Senior Management Personnel have affirmed the compliance with the Code for Financial Year 2017-2018. A separate declaration to this effect has been made out in the Corporate Governance Report. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2017-2018.

ACKNOWLEDGEMENTS

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Banks and other Agencies and Shareholders resulting in good performance during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the dedicated services rendered by Executives, staff and others of the Company.

For and on Behalf of the Board of Directors of
GFL FINANCIALS INDIA LTD.

Chairman

Place: INDORE
Date : 01/09/2018

**ANNEXURE -A OF BOARD REPORT
SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended on 31st March, 2018

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

To,
The Members,
GFL FINANCIALS INDIA LTD. ,
INDORE(MP)-452002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GFL FINANCIALS INDIA LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2018** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable, except following -
- *U/s 203 of the Co.Act, 2013 - no CFO and company secretary has been appointed by the company during the audit period.*
 - *U/s 138 read with Rule 13 of Co. (Accounts) Rules, 2014, no internal auditor has been appointed by the company however, the company is under process to appoint the same.*
 - *Certain Forms have not been filed by the company till 31.03.2018 which were required to be filed with respective ROC during the audit period.*
 - *Maintenance and keeping of books of accounts and other statutory registers as required u/s 128 of the Act are kept other than regd. Office but necessary forms required to be filed in this behalf not filed sofar.*

Contd.....2

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. *(not applicable to the company during the audit period)*

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- *SEBI passed final order against company in relation to non submission of disclosure by one shareholder however the company is not in default in such a case still SEBI passed the order and matter is pending with SEBI(SAT), Mumbai;*

-

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- *SEBI passed final order against company in relation to non submission of disclosure by one shareholder however the company is not in default in such a case still SEBI passed the order and matter is pending with SEBI(SAT), Mumbai;*

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable to the company during the audit period)* ;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable to the company during the audit period)* ;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period)*;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period)*;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period)*;

(vi) Rules, Regulations and Guidelines issued by the Reserve Bank of India as are applicable to Non-Banking Financial Companies are not applicable to the Company as the company surrendered the NBFC registration certificate to RBI, Bhopal(MP) office as the company has not been carrying out any activities of NBFC since long time but so far RBI has not given any letter that it has accepted the surrender.

(vii) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The company is engaged in trading activities hence no specific Acts applicable to the company.

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

(i) Secretarial Standards on Meeting of Board of Directors and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 except ;

The company has not complied with certain clauses of LODR,2015 as regards publication of results, intimation of resignation and appointment of directors etc. etc. The web site of the company is not up to date. No listing fees paid by the company to the stock exchange. Promoter holding is not in demated form while it is mandatorily required to have promoter holding in demat form only.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to my comment wherever it was required.

I further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that :

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that :

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Lastly the company is presently engaged in Misc. trading activities including share trading business hence no specific ACTS/REGULATIONS are required to be complied with.

For Ramesh Chandra Bagdi & Associates,
Company secretaries,

CS Ramesh Chandra Bagdi
Proprietor
FCS: 8276, C P No 2871

Place : Indore

Dated : 22th August, 2018

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
GFL FINANCIALS INDIA LTD.,
INDORE(MP)-452002

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ramesh Chandra Bagdi & Associates,
Company secretaries,

CS Ramesh Chandra Bagdi
Proprietor

FCS: 8276, C P No 2871

Place : Indore

Dated : 22th August, 2018

ANNEXURE-C – BOARD REPORT

REPORT ON CORPORATE GOVERNANCE

1. **Corporate Governance Philosophy:**

The Company believes in good Corporate Governance and is putting into practice the prevailing guidelines. The Company believes in providing detailed information to the shareholders in respect of Company's business and financial performance. The objective of the Company is to achieve business excellence and thereby enhance the value of long-term interest of all the shareholders.

2. **Board of Directors:**

(i) Composition, Category of Directors and their other Directorship and Membership Chairmanship of Committees.

SR. No.	Name of Director	Category	Number of other		
			Directorships	Committee Memberships	Committee Chairmanships
1	NARESH N SHAH	Non.Executive Chairman & M.D.	-	3	-
2	DHAVAL R JADHAV	Non-Exe.-IND. Dir	-	3	3
3	ALKABEN A JADHAV	Non-Exe.-IND. Dir	-	3	-

(ii) Board Meetings held and attendance of Directors.

During the year under review, 6 Board Meetings were held. The attendance of each Director at these meetings was as follows.

Sr. No.	Name of Director	No. Of Board Meeting Attended	Attendance at the AGM Held on 30-09-2017
1	NARESH N SHAH	6	YES
2	DHAVAL R JADHAV *	4	YES
3	ALKABEN A JADHAV **	4	YES

• **APPOINTED ON 09/08/2017**

** **APPOINTED ON 09/08/2017**

3. **Audit Committee:**

The Board constituted an Audit Committee and presently consisting of following three Directors. As required u/s. 177 of the Co. Act, 2013 and LODR,2015, 2 Directors have financial & accounting expertise.

During the year under review, 5 Meetings were held. The attendance of each Director at these meetings was as follows.

SR. NO	Name of the Director	Category	No. Of Meeting Held & Attend
1	DHAVAL R JADHAV	Independent Director & Chairman of committee	Held 5 Attend. -
2	NARESH N SHAH	Managing Director	Held 5 Attend. 5
3	ALKABEN A JADHAV	Indep. Director	Held 5 Attend. -

The terms of reference as laid down by the Board are in line with the requirements specified U/S 177 of the Companies Act, 2013 and LODR,2017. These interalia review of annual financial statement, adequacy of internal control system and internal audit function.

4. **NOMINATION AND REMUNERATION COMMITTEE**

As per provisions u/s 178 of the Co.Act,2013 and LODR, 2015, the said committee has been reconstituted w.e.f. 08/08/2015 presently consisting of DHAVAL R JADHAV, Chairman of the said committee, ALKABEN A JADHAV and NARESH N SHAH are the members of the said committee. This committee will look after the functions as enumerated u/s 178 of the new Act.

5. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Composition:-

The said committee comprises of DHAVAL R JADHAV , Chairman of the said committee, NARESH N SHAH and ALKABEN A JADHAV are the members of the said committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the share holders complaints in respect of any matter including transfer of shares non receipt of annual report, non receipt of declared dividend etc.

Mr. NARESH N SHAH, Managing Director of the Company is the Compliance Officer to monitor share transfers, shareholders grievances and complaints and liaise with regulatory authorities.

6. **General Body Meeting :**

The last three Annual General Meeting

Financial Year	Date	Time	Location
2014-15	30/09/2015	11.00 A.M.	At the Registered Office of the Company
2015-16	30/09/2016	11.00 A.M.	At the Registered Office of the Company
2016-17	29/09/2017	11.00 A.M.	At the Registered Office of the Company

No special resolutions on matters requiring postal ballot are placed for shareholders approval at this meeting.

7. Disclosures:

There is no material significant transaction with related party i.e. transactions of the Company of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. which may have potential conflict with the interest of the Company at large.

8. Means of Communication:

1. The quarterly unaudited financial results are submitted to the respective Stock Exchanges where equity shares are listed and regularly published in the local news papers.
2. The Management Discussion and Analysis Report prepared by the management and forming part of the Annual Report is separately attached.

9. General Shareholders Information:

(i) **Annual General Meeting** the 29TH Sept., 2018 at 10.30 AM at the Registered Office of the Company.

(ii) **Financial Calendar (tentative)**

Fin. reporting of the quarter ended June.30	End July
Fin. reporting of the quarter ended Sept.30	End October
Fin. reporting of the quarter ended Dec.31	End January
Fin. reporting of the quarter ended Mar.31	End April

(iii) **Date of Book Closure:** 24-09-2018 to 29-09-2018.

(iv) **Dividend payment date:** Not applicable

(v) **Listing of Stock Exchanges.**

Bombay Stock Exchange Limited, Code No. 531055

The Company has not paid Listing Fees for the year ended April 2017 to March 2018 to BSE.

(vi) **Market Price data**

During the financial year ended on 31-03-2018, the high and low price of Equity Shares are available on the website of BSE at www.bseindia.com.

(vii) **Share Transfer System**

The Company has appointed M/S. SHAREX DYNAMIC INDIA PVT. LTD, MUMBAI as Share Transfer Agent. All the share physical as well as Demat are being handled by the said Agency.

(viii) **Dematerialisation of Shares**

The shares of the company are available for dematerialization with NSDL & CDSL through ISIN NO- **INE476D01026**.

(ix) Address for Correspondence by Shareholders: At the Regd. Office.

10. Categories of Share Holding as on 31-03-2018:

Category	Number of Shares	%
Promoters – Indian Promoters	500	0.01
Body Corporate	4216500	28.11
Indian Public	10783000	71.89
Total	15000000	100.00

11. Certification With Respect To Financial Statement :

The Managing director of the Company has furnished a certificate to the Board of Directors of the Company with respect to accuracy of financial statements and adequacy of internal controls and also compliance of Corporate Governance as required under LODR,2015.

12. Whistle Blower Policy :

Recently, the Security & Exchange Board of India has also prescribed the adoption by all listed companies, of a Whistle Blower Policy as a non-mandatory requirement. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2018, no Protected Disclosures have been received under this policy.

13. Code Of Conduct:

The Company's Board of Directors has adopted the code of conduct which govern the conduct of all directors /employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on 31st March 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is in the business of Trading in shares and Finance Activity. The key issues of the Management Discussion and Analysis are given below.

(a) Industry structure and developments

Indian Finance market size is estimated at Rs. 350 Trillion. Approximately one third of this demand is met through Share Market and the balance is met through Financers and lenders. The Industry is mainly dependent on the Investors sentiments. It is now prevailing good and getting healthy.

The fortunes of the Finance industry are, to a large extent, linked to the growth of the Industry and Investment sentiments of the people. The Industry is facing intense competition from the foreign financial Institution.

(b) Strength

The strength of a company is known from the profit it earns and sound advances. It also depends on the Government policies of taxation. Introduction of Securities Transaction Tax and thereby exempting Long term Capital gain has given a big boost to the market.

(c) Comment on Current year's performance

Receipts	: The Receipt has been phenomenal for the first year of its operations.
Operating Expenses	: The operating Expenses are well under control.
Operating Profits	: The Operating Profits are up to industry mark.
Indirect Expenses	: The Indirect Expenses are under control.
Depreciation	: Reasonable amount of Depreciation is provided.
Profit before tax	: Profit before tax is also an improving trend.
Taxation	: Taxation is Provided as per Income Tax Act.
Debtor/Sales	: Debtors are reasonable.
Creditors/Purchase	: The Company has an established credit.

d) Opportunities and threats

The impact of boom in capital market and real estate market due to government support has provided a boost to the economy and it is set to grow at 11% to 12% supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2018 is positive. While the overall demand outlook for the year 2018 remains good, the Company expects the pressure on quality customers to continue due to competition.

(e) Segment wise performance

The business of the Company falls under a single segment i.e. Trading & Financing for the purpose of Accounting Standard AS-17.

(f) Outlook

The continual growth in the Finance sector is expected to give the necessary support to the Finance industry. The Company is making all efforts to accelerate growth of its business. It expects to improve its position in the market by focusing on technologically advanced and more profitable products/market segments and working aggressively in the areas of productivity, efficiency and cost reductions.

(g) Risk and concerns

The menace of local Finances and play of angadia has further compounded the problems of the organised Finance Industry as they use inferior way of transferring funds. The Stock market is also a risky place to put one's fund. The pull back of FIIs will also have an adverse effect on the share market.

(h) Internal control system

Internal audit and other controls have been found to be adequate. These are reviewed periodically by the Audit Committee and found the performance satisfactory.

(i) Developments in human resources and industrial relations

Information as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules, 1975 is not required to be given as no employee falls under it. The Company continued to have cordial relations with all the employees.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR GFI Financials India Ltd..**

**PLACE: INDORE
DATE : 01-09-2018**

**Sd/-
NARESH N SHAH
(CHAIRMAN)**

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LODR,2015

To,

The Members,
Gfl Financials India Ltd..
INDORE

I have examined the compliance of conditions of corporate governance by **Gfl Financials India Ltd..** for the year ended on 31st March, 2017 as stipulated in LODR,2015 of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned LODR,2015.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, I have to state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

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

PLACE : MUMBAI
DATE : 01-09-2018

FOR MOHANDAS & CO.,
CHARTERED ACCOUNTANTS
Sd/-
BELLE M SHETTY
(PROPRIETOR)
M.No. 31256

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

To
The Board of Directors,
GFL FINANCIALS INDIA LTD.,

I, NARESH N SHAH, Managing Director of the Company, do hereby certify that:

1. I have reviewed the financial statements and the cash flow statement for the year 2017-18 and to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

**BY ORDER OF THE BOARD OF DIRECTORS
FOR Gfl Financials India Ltd..**

**PLACE: INDORE
DATE : 01-09-2018**

**Sd/-
NARESH N SHAH
(CHAIRMAN)**

AUDITOR'S REPORT

To,

The Board of Directors
Gfl Financials India Ltd..
INDORE

We have examined the attached Cash Flow Statement of M/S. **Gfl Financials India Ltd..** for the year ended on 31-03-2018. The Statement has been prepared by the Company in accordance with the requirement of LODR,2015 and is in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by the Report of 31-03-2018 to the members of the Company.

PLACE : MUMBAI
DATE : 01-09-2018

FOR MOHANDAS & CO.,
CHARTERED ACCOUNTANTS

Sd/-
BELLE M SHETTY
(PROPRIETOR)
M.No. 31256

Independent Auditor's REPORT
To the members of
GFL FINANCIALS INDIA LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **GFL FINANCIALS INDIA LIMITED ("the Company")** which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss & Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ANNEXURE-A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “ ANNEXURE B” ; and
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

PLACE : MUMBAI
DATE : 30/05/2018

FOR MOHANDAS & CO.
CHARTERED ACCOUNTANTS
Sd/-
BELLE M SHETTY
(PROPRIETOR)
M.No.031256

Annexure 'A' to Auditor's Report of even date to the members of GFL FINANCIALS INDIA LIMITED on the Financial Statements as of and for the year ended March 31,2018

1	<p>a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.</p> <p>b) The fixed assets have been physically verified by the management at the end of the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. No discrepancies were noticed on such verification.</p> <p>c) Since the Company does not have any Immovable property the sub clause (c) of clause a) (i) of Paragraph 3 of the said Order is not Applicable to the Company.</p>
2	<p>The Company's nature of operation does not require it to hold the inventories and hence the clause (ii) of Paragraph 3 of the said Order is not applicable.</p>
3	<p>The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability PROPRIETORships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provision of clause (iii) (a) to (c) of Paragraph 3 of the said Order is not applicable to the Company.</p>
4	<p>In our opinion and according to the information and explanations given to us the Company has not granted any loans or provided any guarantees or security to the parties covered under section 185 and has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made by it.</p>
5	<p>The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.</p>
6	<p>As informed to us, the maintenance of Cost Records has not been specified by the Central Government under Section 148(1) of the Act, in respect of the activities carried on by the company.</p>

7	<p>a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable.</p> <p>b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.</p>
8	The Company has not taken any loan during the year therefore the provisions of clause 3 (viii) of the Order are not applicable to the Company and hence not commented upon.
9	Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10	Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11	Based upon the audit procedures performed and the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Act have been complied with. However, no such remuneration has been paid during the year under review.
12	In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13	Based upon the Examination and explanations given by the management there were no related party transactions by the Company.
14	Based upon the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of para 3 of the Order is not applicable to the Company.

15	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16	In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and hence has not obtained the registration as the company is not NBFC .

PLACE : MUMBAI
DATE : 30/05/2018

FOR MOHANDAS & CO.
CHARTERED ACCOUNTANTS

Sd/-

BELLE M SHETTY
(PROPRIETOR)
M.No.031256

ANNEXURE-‘B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of the independent auditors’ report of even date on the standalone financial statements of the Company for the year ended 31st March, 2018)

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

We have audited the internal financial controls over financial reporting of Adcon Capital Services Limited (“the Company”) as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that :-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with

authorizations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

PLACE : MUMBAI

DATE : 30/05/2018

FOR MOHANDAS & CO.

CHARTERED ACCOUNTANTS

Sd/-

BELLE M SHETTY

(PROPRIETOR)

M.No.031256

SIGNIFICANT ACCOUNTING POLICIES

Convention

The financial statements are prepared under the historical cost convention in accordance with applicable Accounting Standards and relevant presentational requirements of the Companies Act, 2013.

a) Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of such estimates include estimated useful life of fixed assets and provision for doubtful debts. Actual results could differ from these estimates and any changes in estimates are recognized prospectively.

Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

b) Contingencies

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

c) Fixed Assets / Intangible Assets

Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost of acquisition or construction is inclusive of freight, duties, taxes and other incidental expenses.

Intangible Assets

Intangible assets are recognized if:

- it is probable that the future economic benefits that are attributable to the assets will flow to the company, and
- the cost / fair value of the assets can be measured reliably.

d) Depreciation

Depreciation is provided on a pro-rata basis at the Straight line method on all fixed assets at the rate and the manner as prescribed in schedule II of the companies Act, 2013.

e) Investments

Current Investments are carried at cost and market price whichever is lower. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary. Non Current investments are valued at the historical cost.

Revenue Recognition

Revenue is recognized at the point of services provided to the customers.

Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period end, except where the results would be anti-dilutive.

Foreign Currency transactions

Foreign Exchange transactions during the period are recorded at the exchange rate prevailing on the dates of the transactions. Gain or losses out of fluctuations in rate between transaction date and settlement date in respect of revenue and expenses items are recognized to the Statement of Profit & Loss account except those relating to acquisition of fixed assets, which are adjusted in the carrying cost of the respective fixed assets.

Income Tax

Income Tax for the period, comprising current tax and deferred tax is included in determining the net profit for the period.

Deferred tax assets and liabilities are recognized for all deductible timing differences and carried forward to the extent it is probable that future taxable profit will be available against which such deferred tax assets can be realized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Contingent Liabilities:

Claims against the Company not acknowledged as debts: Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Nil.

Balance confirmation

Wherever the balance confirmation is not available from the parties, the balance as appearing in the books of accounts have been considered and the same are subject to confirmation & reconciliation.

2. Earnings & Expenditures in ForeignExchange:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Foreign exchange earnings	NIL	NIL
Foreign exchange expenditure	NIL	NIL

3. Previous year's figures have been regrouped/ reclassified wherever necessary to make them comparable with current years'figures.

PLACE : MUMBAI
DATE : 30/05/2018

FOR MOHANDAS & CO.
CHARTERED ACCOUNTANTS
Sd/-
BELLE M SHETTY
(PROPRIETOR)
M.No.031256

PART I — BALANCE SHEET
GFL Financials India Limited

Balance Sheet as at 31 March 2018

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	3,00,00,000	3,00,00,000
(b) Reserves and surplus	3	18,05,748	18,10,291
(c) Money received against share warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)	4	77,893	77,893
(c) Other Long term liabilities	5	2,13,25,393	2,19,63,949
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	6	6,58,998	6,58,998
(c) Other current liabilities		-	-
(d) Short-term provisions	7	4,17,883	4,17,883
TOTAL		5,42,85,915	5,49,29,014
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	8	3,22,172	3,51,919
(ii) Intangible assets		-	-
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments	9	2,14,85,521	2,14,85,521
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	10	16,258	16,258
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments	11	94,87,500	94,87,500
(b) Inventories	12	3,300	3,300
(c) Trade receivables	13	1,17,12,442	1,23,49,913
(d) Cash and cash equivalents	14	1,81,791	1,57,672
(e) Short-term loans and advances	15	1,10,76,931	1,10,76,931
(f) Other current assets		-	-
TOTAL		5,42,85,915	5,49,29,014

See accompanying notes to the Financial Statements.

Notes

1

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For MOHANDAS & CO.
Chartered Accountants
Firm Regn No. 106529W

On Behalf of the Board
For GFL Financials India Limited
(CIN : L67120MP1992PLC007196)

SD/-

SD/-

SD/-

BELLE M SHETTY
Proprietor
Membership No.31256

(NARESH SHAH)
DIN: 2490542
M.D.

(DHAVAL JADHAV)
DIN: 7900384
Director

Date : 30-05-18

Place : Mumbai

PART II – STATEMENT OF PROFIT AND LOSS
GFL Financials India Limited

Profit and loss statement for the year ended 31 March 2018

(Amount in Rupees)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of the previous reporting period
1	2	3	4
I Revenue from operations	16	1,27,45,663	87,59,654
II Increase in Inventories of FG/WIP/Stock-in-trade		-	-
III Other income		-	-
IV Total Revenue (I + II + III)		1,27,45,663	87,59,654
V Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	17	1,16,32,114	76,55,269
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	18	4,00,000	4,00,000
Finance costs	19	6,251	5,632
Depreciation and amortization expense	8	29,747	29,747
Other expenses	20	6,82,094	6,77,816
Total expenses		1,27,50,206	87,68,464
VI Profit before exceptional and extraordinary items and tax (III - IV)		(4,543)	(8,810)
VII Exceptional items		-	-
VIII Profit before extraordinary items and tax (V - VI)		(4,543)	(8,810)
IX Extraordinary items		-	-
X Profit before tax (VII- VIII)		(4,543)	(8,810)
XI Tax expense:			
1 Current tax		-	-
2 Sort / Excess Provision for Tax		-	-
3 Deferred tax		-	-
XII Profit (Loss) for the period from continuing operations (VII-VIII)		(4,543)	(8,810)
XIII Profit/(loss) from discontinuing operations		-	-
XIV Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(4,543)	(8,810)
XVII Earnings per equity share:			
1 Basic		(00.00)	(00.00)
2 Diluted		(00.00)	(00.00)

See accompanying notes to the financial statements.

For MOHANDAS & CO.
Chartered Accountants
Firm Regn No. 106529W

SD/-
BELLE M SHETTY
Proprietor
Membership No.31256

Date : 30-05-18
Place : Mumbai

On Behalf of the Board
For GFL Financials India Limited
(CIN : L67120MP1992PLC007196)

SD/-
(NARESH SHAH)
DIN: 2490542
M.D.

SD/-
(DHAVAL JADHAV)
DIN: 7900384
Director

GFL Financials India Limited

Notes forming part of the financial statements
Note 2 Share Capital

Particulars	31 March 2018		31 March 2017
	(₹)		(₹)
(a) Authorised 17000000 Equity Shares of Rs. 2/- each (Previous year 17000000 Equity Shares of Rs.2/- each)	3,40,00,000		3,40,00,000
	3,40,00,000		3,40,00,000
(b) Issued , subscribed and fully paid up 15000000 equity shares of Rs. 2/- each fully paid up with voting rights (Previous year 15000000 Equity Shares of Rs. 2/- each)	3,00,00,000		3,00,00,000
	3,00,00,000		3,00,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Issued, subscribed and fully paid up

Particulars	Opening balance	Fresh issue	Bonus	ESOP	Conversion	Buy back	Other Changes	Closing balance
Equity shares with voting rights Year ended 31 March 2018								
- Number of shares	1,50,00,000	-	-	-	-	-	-	1,50,00,000
- Amount (₹)	3,00,00,000	-	-	-	-	-	-	3,00,00,000
Year ended 31 March 2017								
- Number of shares	1,50,00,000	-	-	-	-	-	-	1,50,00,000
- Amount (₹)	3,00,00,000	-	-	-	-	-	-	3,00,00,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares/Name of shareholder	31 March 2018		31 March 2017	
	Number of shares held	% held	Number of shares held	% held
<u>Equity shares with voting rights</u>	-			

Particulars	As on 31 March 2018 Amount in (Rs.)	As on 31 March 2017 Amount in (Rs.)
3 Reserves and Surplus		
(i) Reserves and Surplus shall be classified as:		
(a) Genereal reserve	8,15,236	8,15,236
(b) Capital Redemption Reserve;	-	-
(c) Securities Premium Reserve;	-	-
(d) Debenture Redemption Reserve;	-	-
(e) Revaluation Reserve;	-	-
(f) Share Special reserve	2,05,252	2,05,252
(g) Other Reserves—(specify the nature and purpose of each reserve and the amount in respect thereof);	-	-
(h) Surplus i.e., balance in Statement of Profit and Loss disclosing allocations and appropriations such as dividend, bonus shares and transfer to/from reserves, etc.;	7,85,259	7,89,802
	18,05,748	18,10,291
Money received against Share warrants	-	-
	-	-
Share application money pending allotment		
i. Pending for less than one year	-	-
ii. Pending for more than one year	-	-
	-	-
Long-Term Borrowings (Secured, considered goods)		
(a) Bonds/debentures;		
(A) Foreign Currency	-	-
(B) Rupee	-	-
(b) Term loans:		
(A) Foreign Currency	-	-
(B) Rupee Loans		
1 from banks.	-	-
2 from other parties.	-	-
(c) Deferred payment liabilities;	-	-
(d) Deposits;	-	-
(e) Loans and advances from related parties;	-	-
(f) Long term maturities of finance lease obligations;	-	-
(g) Other loans and advances	-	-
(h) Loan from Subsidiaries	-	-
(i) Loan from Directors	-	-
(j) Loan from Managers	-	-
(k) Loan taken for Fixed Assets	-	-
(l) Hire Purchase Instalment Payable	-	-
(m) Other Secured Borrowings	-	-
	-	-
Long-Term Borrowings (Unsecured, considered goods)		
(a) Bonds/debentures;		
(A) Foreign Currency	-	-
(B) Rupee	-	-
(b) Term loans:		

(A) Foreign Currency	-	-
(B) Rupee Loans		
1 from banks.	-	-
2 from other parties.	-	-
(c) Deferred payment liabilities;	-	-
(d) Deposits;	-	-
(e) Loans and advances from related parties;	-	-
(f) Long term maturities of finance lease obligations;	-	-
(g) Other loans and advances	-	-
(h) Loan from Subsidiaries	-	-
(i) Loan from Directors	-	-
(j) Loan from Managers	-	-
(k) Loan taken for Fixed Assets	-	-
(l) Hire Purchase Instalment Payable	-	-
(m) Other Secured Borrowings	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

- a. Details of Bonds & Debentures Issued
- b. Details of Default in Repayment of Long Term Borrowings & Interest
- c. Details of Redeemed Bonds / Debentures which Company has power to issue
- d. Terms of repayment of Term Loans & Other Loans
- e. Details of Long Term Borrowings guaranteed by Directors & Others
- f. Other Information

4 DEFERRED TAX LIABILITIES/(ASSETS)

Deferred tax credit/(Charge) for the year has been recognised in the Profit & Loss Account for the year

Details of Deferred Tax Liabilities/(Assets) are as under:

Deferred Tax Liabilities	-	-
Related to Fixed Assets	77,893	77,893
Deferred Tax Assets		
Net Deferred Tax Liabilities/(Assets)	<u><u>77,893</u></u>	<u><u>77,893</u></u>

5 Other Long-term Liabilities

(a) Trade payables;	2,13,25,393	2,19,63,949
(b) Others.	-	-
	<u><u>2,13,25,393</u></u>	<u><u>2,19,63,949</u></u>

Long-term provisions

(a) Provision for employee benefits;	-	-
(b) Provision For Penalty		
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Short-term borrowings (Secured, considered goods)

- (i) Short-term borrowings shall be classified as:
 - (a) Loans repayable on demand;

(A) from banks.		
(B) from Non-Banking Finance Companies	-	
(C) from other financial institution	-	
(D) from others		
(b) Loans and advances from related parties;		
(c) Deposits;		
(d) Other loans and advances (specify nature).	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

Short-term borrowings (Unsecured, considered goods)

(a) Loans repayable on demand;		
(A) from banks.	-	-
(B) from Non-Banking Finance Companies	-	-
(C) from other financial institution	-	-
(D) from others	-	-
(b) Loans and advances from related parties;	-	-
(c) Deposits;	-	-
(d) Other loans and advances (specify nature).	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

a. Details of Default in Repayment of Long Term Borrowings & Interest

b. Details of Short Term Borrowings guaranteed by Directors & Others

c. Other Information

6 Trade Payable

i) Outstanding for more than 1 year	6,58,998	6,58,998
ii) Others	-	-
	<u>6,58,998</u>	<u>6,58,998</u>
	<u><u>6,58,998</u></u>	<u><u>6,58,998</u></u>

Other current liabilities

(a) Current maturities of long-term debt;	-	
(b) Current maturities of finance lease obligations;		
(c) Interest accrued but not due on borrowings;		
(d) Interest accrued and due on borrowings;		
(e) Income received in advance;		
(f) Unpaid dividends;		
(g) Application money received for allotment of securities and due for refund and interest accrued thereon.	-	
(h) Unpaid matured deposits and interest accrued thereon;		
(i) Unpaid matured debentures and interest accrued thereon;		
(j) Other payables	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

a. **Details of Share Application Money Refundable**

Period for which Share Application money has been pending
Reason for such pendency
Proposed period before which shares shall be allotted
No. of shares proposed to be issued
Face Value of each Share

Value of Shares
Amount of Premium, if any
Other Terms & Conditions
Does company have sufficient Authorised Capital to cover the share capital resulting from allotment of shares

a. **Other Information**

7 Short-term provisions

The amounts shall be classified as:

(a) Provision for audit fees	30,000	30,000
(b) Provision for income-tax	1,59,883	1,59,883
(c) Provision for Wealth-tax	-	-
(d) Proposed Dividend	-	-
(e) Tax on Dividend		
(f) Provision for Statutory Liabilities		
(g) Others (specify nature).	2,28,000	2,28,000
	4,17,883	4,17,883

8 Tangible assets

(i) Classification shall be given as:

(a) Land;		
(b) Buildings;		
(c) Plant and Equipment;	-	-
(d) Furniture and Fixtures;	-	-
(e) Vehicles;	-	-
(f) Office equipment;	-	-
(g) Others		
	-	-

8 Intangible assets

(i) Classification shall be given as:

(a) Goodwill;		
(b) Brands /trademarks;		
(c) Computer software;		
(d) Mastheads and publishing titles;		
(e) Mining rights;		
(f) Copyrights, and patents and other intellectual property rights, service	-	-
(g) Recipes, formulae, models, designs and prototypes;		
(h) Licences and franchise;		
(i) Others (specify nature).	-	-
	-	-

9 Non-current investments

(i) Non-current investments shall be classified as trade investments and other investments and further classified as:

(a) Investment property;		
(b) Investments in Equity Instruments;		
a) Listed equities		
b) Unlisted equities	2,14,85,521	2,14,85,521
(c) Investments in preference shares;		
(d) Investments in Government or trust securities;	-	-
(e) Investments in debentures or bonds;	-	-
(f) Investments in Mutual Funds;		
(g) Investments in partnership firms;	-	-
(h) Other non-current investments		
	2,14,85,521	2,14,85,521

10 Long-term loans and advances

(i) Long-term loans and advances shall be classified as:

(a) Capital Advances;	-	-
(b) Security Deposits;	-	-
(c) Loans and advances to related parties (giving details thereof);	-	-
(d) Other loans and advances	16,258	16,258
	16,258	16,258

Other non-current assets

Other non-current assets shall be classified as:

(i) Long-term Trade Receivables (including trade receivables on deferred cre	-	-
(ii) Others (specify nature);	-	-
(iii) Long term Trade Receivables, shall be sub-classified as:	-	-
(A) Secured, considered good;	-	-
(B) Unsecured, considered good;	-	-
(C) Doubtful.	-	-
	-	-

11 Current Investments

(i) Current investments shall be classified as:

(a) Investments in Equity Instruments;		
i) Listed equities	94,87,500	94,87,500
s Unlisted equities		
(b) Investment in Preference Shares;		
(c) Investments in Government or trust securities;	-	-
(d) Investments in debentures or bonds;	-	-
(e) Investments in Mutual Funds;		
(f) Investments in partnership firms;		
(g) Other investments (specify nature).		
	94,87,500	94,87,500

12 Inventories

(i) Inventories shall be classified as:

(a) Shares	3,300	3,300
(b) Work-in-progress;	-	-
(c) Finished goods;	-	-
(d) Stock-in-trade (in respect of goods acquired for trading);		
(e) Stores and spares;		
(f) Loose tools;		
(g) Others		
(i) Goods-in-transit shall be disclosed under the relevant sub-head	-	-
(ii) Mode of valuation shall be stated.		
	3,300	3,300

@ Internally manufactured components are excluded from raw materials and classified as:

- i) finished goods, if they are sold without further processing.
- ii) work-in-progress or as 'manufactured components subject to further processing' or as 'semi-finished products' or 'intermediate products', if they are sold only after further processing .
- iii) manufactured components', if they are sometime sold without further processing and sometimes after further processing.

Under the Revised Schedule VI, there is no need to give quantitative details for any of the items.

Details required to be given under broad heads for work-in-progress should be determined based on the nature of each business and other facts and circumstances. Normally 10% of total value of work-in-progress is considered as an acceptable threshold for determination of broad heads. Any other threshold can also be considered taking into account the concept of materiality and presentation of true and fair view of the financial statements.

Note: Details of inventory of work-in-progress

Particulars	31-03-18	31-03-17
Product X1		
Product Y1		
Product Z1		
Other items		
Total	-	-

Mode of valuation for each class of inventories should be disclosed, if other than "at lower of cost and net realisable value".

13 Trade Receivables

(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment #

a) More than Six Months	1,17,12,442	1,23,49,913
b) Others	-	-
	<u>1,17,12,442</u>	<u>1,23,49,913</u>

14 Cash and cash equivalents

(i) Cash and cash equivalents shall be classified as:

(a) Balances with banks;	18,563	21,414
(b) Cheques, drafts on hand;	-	-
(c) Cash on hand;	1,63,228	1,36,258
(d) Others		
	<u>1,81,791</u>	<u>1,57,672</u>

15 Short-term loans and advances

(a) **Loans and advances to related parties**

(i) Secured, considered good;		
(ii) Unsecured, considered good;		
(ii) Other\	1,10,76,931	1,10,76,931
	<u>1,10,76,931</u>	<u>1,10,76,931</u>
Less : Provision for doubtful loans and advances	-	-
	<u>1,10,76,931</u>	<u>1,10,76,931</u>

(b) **Security deposits**

(i) Secured, considered good;		
(ii) Unsecured, considered good;		
(ii) Doubtful.		
	-	-
Less : Provision for doubtful deposits	-	-
	-	-

(c) **Loans and advances to employees**

(i) Secured, considered good;		
(ii) Unsecured, considered good;		
(ii) Doubtful.		
	-	-
Less : Provision for doubtful loans and advances	-	-
	-	-

(d) **Prepaid expenses - Unsecured, considered good**

(a) Prepaid Expenses

	-	-
(e) Balances with government authorities (Unsecured, considered good)		
(i) CENVAT credit receivable		
(ii) VAT credit receivable		
(iii) Service Tax credit receivable	-	-
(g) Others		
(a) <u>Loans to Companies</u>	-	-
(b) Loans to Others		
(i) Sandeep Mahavir Kathak		
(ii) Bohra Films & Entertainment		
(ii) Serene Films	-	-
(c) <u>Advance to Supplier</u>		
Ashika Stock Broking Ltd.		
Others	-	-
(i) Secured, considered good;		
(ii) Unsecured, considered good;		
(ii) Doubtful.	-	-
Less: Provision for other doubtful loans and advances	-	-
	-	-
Total (a+b+c+d+e+f+g)	1,10,76,931	1,10,76,931

@ Details of loans and advances to related parties should be given in accordance with the disclosure requirements contained in AS 18 Related Party Disclosures.

Note: Short-term loans and advances include amounts due from:

Particulars	31-03-18	31-03-17
Directors *		
Other officers of the Company *		
Firms in which any director is a partner (give details per firm)		
Private companies in which any director is a director or member (give details per company)		

*Or any of them either severally or jointly with any other person to be stated separately.

Other current assets (specify nature)

- (a) Unbilled revenue
- (b) Unamortised expenses
 - (i) Ancillary borrowing costs
 - (ii) Share issue expenses (where applicable)
 - (iii) Discount on shares (where applicable)
- (c) Accruals
 - (i) Interest accrued on deposits
 - (ii) Interest accrued on investments
 - (iii) Interest accrued on trade receivables
- (d) Others
 - (i) Insurance claims

- (ii) Receivables on sale of fixed assets
- (iii) Contractually reimbursable expenses
- (iv) Others (specify nature)

-	-

To disclose current assets that do not fit into any other asset category.
 In case any amount classified under this category is doubtful, it is advisable that such doubtful amount as well as any provision made there against is separately disclosed.

T. Contingent liabilities and commitments (to the extent not provided for)

- (i) Contingent liabilities shall be classified as:
 - (a) Claims against the company not acknowledged as debt;
 - (b) Guarantees;
 - (c) Other money for which the company is contingently liable.
- (ii) Commitments shall be classified as:
 - (a) Estimated amount of contracts remaining to be executed on capital account and not provided for;
 - (b) Uncalled liability on shares and other investments partly paid;
 - (c) Other commitments (specify nature).

-	-

U. The amount of dividends proposed to be distributed to equity and preference shareholders for the period and the related amount per share shall be disclosed separately. Arrears of fixed cumulative dividends on preference shares shall also be disclosed separately.

V. Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilised amounts have been used or invested.

W. If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

Notes forming part of the financial statements

Particulars	As on 31 March 2018 Amount in (Rs.)	As on 31 March 2017 Amount in (Rs.)
16 In respect of a company other than a finance company revenue from operations shall disclose separately in the notes revenue from—		
(a) SALE OF SHARES	1,27,45,663	87,59,654
(b) Sale of services;	-	-
(c) Other operating revenues;	-	-
Less:		
(d) Excise duty.	-	-
	1,27,45,663	87,59,654
19 Finance Costs		
(a) Interest expense;		
(b) Other borrowing costs;		
(c) net gain/loss on foreign currency transactions and translation.	-	-
(d) Forward cancellation	-	-
(e) Bank charges/Bank Guarantee Charges	6,251	5,632
	6,251	5,632
Other income		
(a) Interest Income (in case of a company other than a finance co.	-	-
(b) Net gain/loss on sale of investments;		
(c) Commission & Brokerage		
(d) Compensation Received		
	-	-
18 Employee Benefits Expenses		
1 Salaries and Wages	4,00,000	4,00,000
2 Bonus		
3 Directors' Remuneration	-	-
4 Leave Encashment	-	-
5 Staff Welfare Expenses		
	4,00,000	4,00,000
8 Depreciation & amortisation expenses		
8 Depreciation expense;	29,747	29,747
Amortisation expense;		
	29,747	29,747
Changes In Inventories		
1 Traded Goods		
Opening Stock	-	-
Less : Closing Stock	-	-
	-	-
2 Finished Goods		
Opening Stock	-	-

Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
3 Work in Progress			
Opening Stock		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
4 Other Inventories			
Opening Stock		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Total	(1+2+3+4)	<hr/>	<hr/>
		-	-
Increase in Inventories of FG/WIP/Stock-in-trade		-	-
Decrease in Inventories of FG/WIP/Stock-in-trade		-	-
<u>Cost of Material Consumed</u>			
A Raw Materials			
Opening Stock		-	-
Add : Purchases		-	-
Add : Incidental Expenses on Purchases		-	-
Less : Transfer / Sale of Raw Material		-	-
Less : Purchase Return		-	-
Less : Capitalisation of Raw Material		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
B Packing Materials			
Opening Stock		-	-
Add : Purchases		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
C Stores & Spares			
Opening Stock		-	-
Add : Purchases		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
D Other Materials			
Opening Stock		-	-
Add : Purchases		-	-
Less : Closing Stock		-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
Total	(A +B + C +D)	<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
a. Imported & Indigenous raw materials, components and stores & spares consumed			
Raw Material			
Imported			
Indigenous			
Stores & Spares			

Imported
Indigenous

Other Components

Imported
Indigenous

17 PURCHASES OF STOCK-IN-TRADE

Shares	1,16,32,114	76,55,269
Finished Goods	-	-
	1,16,32,114	76,55,269
a. Details of purchase of traded goods		
Domestic Input	-	-
	-	-
b. Details of purchase of finished goods		
Assembled Computer parts	-	-
	-	-
Other Expenses		
Manufacturing & Service Cost		
Transportation charges/Freight	-	-
Consumption of stores and spare parts.:		
Oil	-	-
Packing Materials	-	-
Stores	-	-
Other consumables	-	-
Tools, Jigs & fixtures	-	-
Power and fuel. (Electricity/Generator Exp)	-	-
Repairs to buildings.	-	-
Repairs to machinery	-	-
	-	-
Research & Development Expenditure		
Installation S/W	-	-
	-	-
Payment to Auditors		
As auditors - statutory audit	7,500	7,500
For taxation matters	-	-
For company law matters	-	-
For management services	-	-
For other services	-	-
Reimbursement of expenses	-	-
	7,500	7,500
Selling/Marketing Expenses		
Sales promotion including publicity (other than advertisement)	-	-
Advertisement	-	-
Commission Paid	-	-
	-	-

Duties and taxes in respect of goods and services purchased

Custom duty	-	-
Counter vailing duty	-	-
Special additional duty	-	-
Union excise duty	-	-
Service tax	-	-
VAT/ Sales tax	-	-
Any other tax	-	-
Rents	1,18,000	1,20,000

Insurance

Medical Insurance		
Life Insurance		
Keyman Insurance		
Other Insurance including factory, office, car, goods, etc		
Workmen and staff welfare expenses		
Entertainment		
Hospitality		
Conference		
Hotel, Boarding and Lodging		
Travelling expenses including foreign travelling	19,523	15,698
Conveyance Expenses		
Telephone Exps.	22,369	18,254
Guest House Expenses		
Club expenses		
Festival celebration expenses		
Scholarships		
Gift		
Donation		
Rates and taxes, paid or payable to Government or any local body (exluding taxes on income)		
Union Excise Duty		
Service Tax		
VAT/Sales Tax		
Cess		
Any other rate, tax, duty or cess		
Other Expenses	5,14,702	5,16,364
Bad debts		
Provision for bad & doubtful debts		
Other Provisions	-	-

6,74,594**6,70,316****6,82,094****6,77,816****Other Expenses**

Accounting Charges	28,000	35,000
Amount w/off		
Books & Periodicals		
Clearing & Forwarding Exp		
Computer Rep & Maint	5,500	5,000
Consultancy Charges		
Demat/Depository Charges	8,521	8,521
Digital Signatory		
Electricity Expenses	29,663	26,587
Fee & Subscription		
Housekeeping Expense		
Income Tax Expenses		

Internet & Cable Expenses	18,000	15,000
Legal & Professional Charges	1,20,000	1,35,000
Loss from share Trading		
Listing Fees	2,28,000	2,28,000
Loss on sale of Fixed Assets		
Miscellaneous Exp	32,169	26,985
Office Maintainence Exp		
Other Factory Expenses	-	-
Penalties & Interest		
Postage & Courier exp	11,259	9,863
Preliminary Expd w/off		
Printing & Stationery	25,638	18,456
Profession Tax		
Registrar	7,952	7,952
Transaction Charges (Exchange/Clearing)		
Transaction Charges (SEBI)		
VSAT Expenses		
Water Charges		
	5,14,702	5,16,364

c) **Other Expenses**

Note:— Broad heads shall be decided taking into account the concept of materiality and

GFL FINANCIALS INDIA LTD.

Regd Off: 10/2, RAMGANJ, JINSI, INDORE(MP)-452001

MGT – 11 PROXY FORM

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

Name of the member:

Registered address:

Email ID

No of Shares held

Folio No./Client ID:

DP. ID:

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on September 29, 2018 at 10.30 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such Resolutions as are set out in the notice.

Signed this.....day of2018.

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp

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

GFL FINANCIALS INDIA LTD.

Regd Off: 10/2, RAMGANJ, JINSI, INDORE(MP)-452001

Form No MGT - 12

POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Sr. No.:

1. Name and Registered address of the Sole/First Named Shareholder:
2. Name of Joint Holders If any (in block letters):
3. Folio No./DP ID no*/Client ID No. :
4. Number of shares held:

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Description	No. of shares	I/ We assent to the Resolution (FOR)	I/ We dissent to the Resolution (AGAINST)
Item No. 1 of the Notice			
Item No. 2 of the Notice			
Item No. 3 of the Notice			

Place:

Date:

Signature of the Shareholder

GFL FINANCIALS INDIA LTD.

Regd Off: 10/2, RAMGANJ, JINSI, INDORE(MP)-452001

Attendance Slip

Name:

No of Shares:

Folio No./DP/Client ID:

I hereby record my presence at the Annual General Meeting of the Company on September 29, 2018 at the Regd. Office at 10.30 a.m.

(Proxy's full name in block capitals)

Member's/Proxy's Signature