



GOENKA BUSINESS & FINANCE LTD.

NBFC RBI NO : 05.00614

Date: 02.09.2023

To,
Department of Corporate Services
BSE Limited,
Ground Floor, PJ Towers,
Dalal Street Fort,
Mumbai-400098(India)

To,
Metropolitan Stock Exchange of India Limited
Vibgyor Towers, 4th Floor, Plot no.C62, G-block,
Opp. Trident Hotel, BandraKurla Complex,
Bandra(E) Mumbai-400001

To,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata-700001

BSE Script Code: 538787

MCX Script Code: GBFL

CSE Script Code:17407

Sub: Submission of Annual Report of the Company for the Financial Year 2023-24

Ref: Compliance of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

BSE Script Code:538787

MCX Script Code: GBFL

CSE Script Code:17407

Dear Sir,

This is to inform that the 37th Annual General Meeting ("AGM") of the Company will be held on Friday, September 27, 2024 at 04:00 P.M. IST through video conferencing/Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

With Reference to the captioned subject and Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith copy of 37th Annual Report of the Company for the Financial Year 2023-24 of the Company. The said Annual Report is being sent to the shareholders through e-mail.

The copy of 37th Annual Report of has also been uploaded on the website of the company at www.goenkabusinessfinancelimited.in.

Kindly take the above information on your record.

Thanking You.

For Goenka Business & Finance Ltd.

Gori Yasin
Abdul
Sattar

Digitally signed
by Gori Yasin
Abdul Sattar
Date: 2024.09.02
17:33:45 +05'30'



Yasin Abdul Sattar Gori
Whole-time Director
DIN: 08221979

Email: goenkabusiness1987@gmail.com

Web: www.goenkabusinessfinancelimited.in

CIN: L67120WB1987PLC042960

Registered Office:- 18, Rabindra Sarani Poddar Court, Gate- 4, 2nd Floor, Room 17, Kolkata - 700001 Mo. 9898021712
Corporate Office:- 3rd Floor 3E Rajyash Uniza Corporate, Office Above Starbucks Premchand Nagar road, Opposite Krishna Complex Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015



GOENKA BUSINESS & FINANCE LIMITED

37th Annual Report

2023-24





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CORPORATE INFORMATION

Board of Directors

Mr. Yasin Gori,
Whole Time Director
Mr. Bhavikkumar Prajapati,
Executive Director
Ms. Charmi Parikh,
Woman Independent Director
Mr. Nigamkumar Sathavara,
Independent Director
Mr. Darshil Shah,
Independent Director

Chief Financial Officer

Mr. Bhavikkumar Prajapati

Statutory Auditor

M/s. M A A K & Associates
Chartered Accountants
601-604, Ratnanjali Square,
Nr. Gloria Restaurant, Prematirth
Derasar Road, Prahlad Nagar
Ahmedabad-380015

Secretarial Auditor

M/s Aanal Satyawadi & Co.
(Company Secretaries)
501, Ratnanjali Square,
Nr. Anandnagar Cross Road,
Satellite
Ahmedabad-380015

Internal Auditor

M/s S.D. Mehta & Co.
Chartered Accountants

Board Committee

Audit Committee

Mr. Nigamkumar Sathavara,
Chairperson
Ms. Charmi Parikh, Member
Mr. Yasin Gori, Member

Nomination & Remuneration Committee

Ms. Charmi Parikh, Chairperson
Mr. Nigamkumar Sathavara, Member
Mr. Darshil Shah, Member

Stakeholder Relationship Committee

Mr. Darshil Shah, Chairperson
Ms. Charmi Parikh, Member
Mr. Yasin Gori, Member

Bankers

RBL Bank
HDFC Bank
ICICI Bank Ltd
AU Small Finance Bank

Registered Office:

18, Rabindra Sarani,
Poddar Court, Gate No.4,
2nd Floor, Room No.17,
Kolkata-700001.

Corporate Office:

3rd Floor 3E Rajyash Uniza Corporate
Office Above Starbucks Premchand
Nagar road, opposite Krishna
Complex Satellite, Jodhpur Char
Rasta, Ahmedabad, Ahmedabad City,
Gujarat, India, 380015

Registrar and Transfer Agent

M/s. Accurate Securities & Registry
Private Limited,
203, Shangrila Arcade, Above
Samsung Showroom, Near Syamal
Cross Road, Satellite,
Ahmedabad- 380015, Gujarat

Investors Helpdesk & Email

Mr. Yasin Gori
Whole time Director
Email: goenkabusiness1987@gmail.com

Stock Exchange(S) Where Company's

Securities Are Listed

Bombay Stock Exchange Limited
MSEI Limited
Calcutta Stock Exchange

Website

www.goenkabusinessfinancelimited.in
CIN:L67120WB1987PLC04296



NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Company will be held on **Friday, 27th Day of September, 2024 at 04:00 P.M. IST** through Video Conferencing ("**VC**")/ Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1. ADOPTION OF FINANCIAL STATEMENTS & REPORT THEREON:

To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2024 together with reports of the directors and auditors thereon.

ITEM NO. 2. RE-APPOINTMENT OF DIRECTOR(S) RETIRING BY ROTATION

To appoint a director in place of Mr. Yasin Gori (DIN: 08221979), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be, and is hereby accorded to the reappointment of Mr. Yasin Gori (DIN: 08221979), as a director, to the extent that he is required to retire by rotation".

**For and on behalf of the Board
M/S GOENKA BUSINESS FINANCE LIMITED**

**Date: 02/09/2024
Place: Ahmedabad**

**Sd/-
Mr. Yasin Gori
Whole time Director
DIN: 08221979**



Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the Special Business to be transacted at the 37th Annual General Meeting ('AGM' or the 'Meeting') is annexed.
2. Brief profile and other information of the Directors proposed to be appointed/ re-appointed is annexed hereto.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM, are requested to send an email to the Company at goenkabusiness1987@gmail.com, a certified copy of relevant Board Resolution authorizing their representative(s) to attend and e-vote on their behalf at the meeting.
5. The aforesaid MCA General Circular dated May 5, 2020 read with MCA General Circular dated April 13, 2020 and MCA General Circular dated December 28, 2022 and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023 have granted relaxations to the companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copy of the Annual Report 2023-24 and Notice convening 37th AGM via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/ Depository as on the cut-off date Friday, 30th August, 2024.
6. For Members who have not registered their e-mail address and those members who have become the members of the Company after Friday, 30th August, 2024 being the cut-off date for sending soft copy of the Notice of 37th AGM and Annual Report for the financial year 2023-24, in Portable Document Format (PDF), will also be available on the Company's website www.goenkabusinessfinancelimited.in and website of NSDL i.e. www.evoting.nsdl.com and on website of stock exchanges viz. www.bseindia.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
8. Since this AGM is being held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.



9. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

12. 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 Tuesday, 17th Day of September, 2024 to Friday 27th Day of September, 2024 (both days inclusive) for the purpose of 37th Annual General Meeting.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Company in case the shares are held in physical form.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.goenkabusinessfinancelimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.



16. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, September 27, 2024. Members seeking to inspect such documents are requested to write to the Company at goenkabusiness1987@gmail.com.

17. The Company has appointed M/s Aanal Satyawadi & Co., Practicing Company Secretary (Membership No. FCS-9505; CP No. 11558) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

18. All share related correspondence may be sent to RTA at the following address: Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Near Shayamal Cross road, Satellite Ahmedabad-380015 Phone: 079 48000319, Email id: investor@accuratesecurities.com.

19. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Friday 20th September, 2024, being the cutoff date.

20. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

21. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

22. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular dated December 28, 2022.

23. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on 24th day of September, 2024 at 09:00 A.M. and ends on 26th day of September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20/09/2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th day of September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode



In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="633 535 1380 1113">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<li data-bbox="633 1123 1380 1323">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="633 1333 1380 1974">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



- Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the DematAccount. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all



	e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asandco.cs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.



3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. PallaviMhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to goenkabusiness1987@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to goenkabusiness1987@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.



INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at goenkabusiness1987@gmail.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at goenkabusiness1987@gmail.com between 24th September, 2024 09.00a.m. (IST) and 26th September, 2024, 05.00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



Annexure to the Notice

Annexure –A

**Details of Directors seeking appointment/re-appointment at the 37th Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard-2 on General Meetings**

Name of the Director	Mr.Yasin Gori
Director Identification Number (DIN)	08221979
Date of Birth and Age	21.11.1989 (34 Years)
Date of First Appointment on the Board	19.09.2018
Brief Profile, Experience & Expertise in specific functional areas	Mr. Yasin Gori, a Whole-time Director, expertly navigates the company's day-to-day business operations, utilizing his strategic insight and extensive experience to drive success.
Qualification	Graduate
Relationship between Directors, Managers and other Key Managerial Personnel of the Company	N.A.
Board Membership of other Listed Companies as on March 31, 2023	Nil
Chairmanships/ Memberships of the Committee of other Public Limited Companies as on March 31, 2023	Nil
Name of the listed entities from which the person has resigned in the past three years	Nil
Number of Shares held in the Company as of March 31, 2023	Nil
Number of Board Meeting attended during the year	5
Terms and conditions of appointment/reappointment	Terms and conditions of appointment/reappointment remains the same
Details of Remuneration sought to be paid	No change
Details of Remuneration last drawn	Please refer Corporate Governance Report forming part of the Annual Report for FY 2023-24.



DIRECTOR'S REPORT

To,
The Members
Goenka Business & Finance Limited

The Directors have pleasure in presenting before you the 37th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2024.

1. FINANCIAL SUMMARY HIGHLIGHTS:

(in Lakhs)

Particulars	31/03/2024	31/03/2023
Revenue from Operation	8596.07	24,883.07
Other Income	0.00	0.13
Less: Expenditure	7137.12	23,889.9
Profit/(Loss) before, Interest, Depreciation & Tax	1458.95	993.3
Less: Interest	1118.29	985.61
Less: Depreciation & Amortisation Cost	1.89	2.48
Less: Extra Ordinary Items	-	-
Profit/Loss Before Tax	338.77	5.21
Less Tax Expense:		
• Current Tax	59.57	2.96
• Deferred Tax	59.94	(12.21)
Add: Other Comprehensive Income	13.64	
Net Profit/ Loss after Tax	232.90	14.46

2. STATE OF COMPANY AFFAIRS:

In the financial year 2023-24, the Company generated a total income of Rs. 8,596.07 lakhs, following the previous year's income of Rs. 24,883.07 lakhs. The Company also achieved a significant rise in Net Profit, reaching Rs. 232.90 lakhs, compared to Rs. 14.46 lakhs in the prior year.

3. FUTURE PROSPECTS

The Company will maintain its strategic focus on providing financial support to borrowers while also enhancing its systematic investment activities to ensure sustained business growth and profitability.



4. WEB ADDRESS OF ANNUAL RETURN

The Web Address where Annual Return of the Company for the Financial Year 2023-24 refer read in sub-section (3) of Section 92 has been placed is mentioned below:
www.goenkabusinessfinancelimited.in

5. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the Business of the Company during the financial year 2023-24.

6. DIVIDEND

No dividend was declared during the year due to the Company's decision to reinvest profits into growth and expansion initiatives.

7. TRANSFER TO RESERVES

As per the terms of section 45-IC (1) of the Reserve Bank of India Act, 1934 company has created statutory reserve, and current year out of profit we have transfer Rs. 34.94 Lakhs to statutory reserve.

8. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as at 31st March, 2024 stood at Rs. 1300.01 lakhs. During the year under review there is no change in share capital of the Company.

9. DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of Provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

10. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments, affecting the financial position of your company which has occurred between the end of financial year of the company i.e. March 31, 2024 and the date of Director's Report.

11. SUBSIDIARIES, ASSOCIATED AND JOINT VENTURE COMPANIES

There are no subsidiaries, associated and joint venture companies of the Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive and Non-Executive with at least one Women Directors.



At the year ended March 31, 2024 the Board of Directors comprised of Two Executive director and one Non-Executive Independent woman director and Two Independent Director.

(i) Appointments/Re-Appointments:

During the year under review there was no Appointment.

(ii) Resignations:

During the year under review there was no resignation.

(iii) Directors liable to retire by rotation:

Pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, Mr. Yasin Gori (DIN: 08221979), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Board recommends the re-appointment of the above Director for your approval. Brief details of Director proposed to be re-appointed, as required under Regulation 36 of the SEBI Listing Regulations, is provided in the Notice of the ensuing AGM.

13. DECLARATION BY INDEPENDENT DIRECTORS:

Independent Directors have given declaration that they meet the criteria of independence as per Regulation 16 (1) (b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per the criteria provided in the Section 149 of the Companies Act, 2013.

In the opinion of the Board, the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified in Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Independent Directors not liable to retire by rotation, in terms of Section 149(13) of the Act.

The policy for Familiarization of Independent Director is also placed on Website of the company i.e. www.goenkabusinessfinancelimited.in respectively.

14. KEY MANAGERIAL PERSONNEL:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed there under:

- A. Mr. Bhavikkumar Prajapati, Chief Financial Officer
- B. Mr. Yasin Gori, Whole time Director
- C. Mrs. Pooja Hemang Khakhi, Company Secretary (Resign for the Post From 11.04.2024)



15. DISQUALIFICATIONS OF DIRECTORS:

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director.

Further the Certificate from Practicing Company Secretary as per the certifying that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Board Report as per **Annexure-VII**.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provision of section 134(5) of the Companies Act, 2013 the Board confirms and submits the Director's Responsibility Statement:

- i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii) The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- iv) The Directors have prepared the accounts for the year ended 31st March, 2023 on a going concern basis.
- v) 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.
- vi) The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

17. COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The following are the details of the Board Committees during the Financial Year 2023-24:

- a. Audit Committee
- b. Nomination & Remuneration Committee
- c. Stakeholders Relationship Committee

Audit Committee

Your Company has an adequately qualified and experienced Audit Committee with Mr. Nigamkumar Sathavara (Chairman), Mr. Yasin Gori and Ms. Charmi Parikh, as Members. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review.



The full details with respect to Committees, their compositions, powers, roles, terms of reference, Meetings held and attendance of the Directors at such Meetings of the Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Report.

18. MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

a. Board Meetings:

During the year under review the Board has met 5 (Five) times viz. **29thMay 2023, 11thAugust 2023, 04thSeptember 2023, 10th November, 2023 and 14thFebruary 2024**. The details of meetings of the Board and the attendance of Directors are provided in the Corporate Governance Report.

b. Committee Meetings:

During the year under review, the Committees duly met and the details of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report.

c. Separate Meeting of Independent Director:

During the year under review, a separate meeting of Independent Directors was held on 25thMarch, 2024. Details of the attendance of the Directors at such meeting and details about familiarization programme are provided in the Corporate Governance Report.

19. SHAREHOLDERS MEETING

There is only one Share Holders Meeting i.e. (Annual General Meeting) held on 28th September, 2023 at 04:00 P.M. IST through Video Conferencing ("VC)/ Other Audio Visual Means ("OAVM).

20. PERFORMANCE EVALUATION OF THE BOARD AND INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of Companies Act 2013 and Regulation 25(4) and 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee of the Company has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees, and Directors.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors and the Committees. Performance evaluation of independent Directors was in accordance with Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is done by the entire board, excluding the director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The criteria on the basis which the evaluation has been carried out are explained in the Corporate Governance Report.

The performance of the board was evaluated by the board after seeking inputs from all the Directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.



The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

21. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS

During the Financial Year, no Loan, Guarantees and Investments made by the company under section 186 of the Company Act, 2013. Details of Loans, Guarantees and investments, outstanding as on 31st March, 2024 are given in the notes to the financial statements.

22. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Pursuant to the provision of section 177(9) & (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The amended/updated Whistle Blower Policy is available on the website of the Company i.e. www.goenkabusinessfinancelimited.in

23. RISK MANAGEMENT POLICY

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

24. STATUTORY COMPLIANCE:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.

25. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Corporate Governance refers to a set of systems, procedures and practices which ensure that the company is managed in the best interest of all corporate stakeholders i.e. shareholders, employees, suppliers, customers and society in general. Fundamentals of Corporate Governance include transparency, accountability and independence. Your Company has been complying with all the requirements of the code of Corporate Governance, as specified by SEBI. A separate report on Corporate Governance is furnished as a part of the Directors' Report and the certificate from the Statutory Auditor regarding compliance of condition of Corporate Governance is **Annexure-III** to the said Report.



26. INTERNAL FINANCIAL CONTROLS AND AUDIT

Adequacy of Internal Financial Controls:

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

27. MANAGEMENT DISCUSSION ANALYSIS REPORT

The Management Discussion and Analysis Report is applicable to the company as per the Regulation 34 under SEBI (Listing Obligation and Disclosures requirements) Regulation, 2015 and annexed herewith marked as **Annexure-I**.

28. AUDITORS:

a. STATUTORY AUDITORS

Based on the recommendation of Audit Committee and the Board of Directors, Members of the Company at the 34th Annual General Meeting held on 30th September, 2021 appointed M/s. MAAK Associates, Chartered Accountants, (ICAI Registration No.: 013811N) as the Statutory Auditors of the Company for a term of 5 years from the conclusion of 34th Annual General Meeting till the conclusion of Thirty-Nine Annual General Meeting to be held in the year 2026. The Member also approved the remuneration payable to M/s. MAAK Associates and authorised the Board to finalise the terms and conditions of reappointment, including remuneration of the Statutory Auditor for the remaining period, based on the recommendation of Audit Committee.

During the year, the Statutory Auditors have confirmed that they satisfy the Independence Criteria required under the Companies Act, 2013 and Code of Ethics issued by the Institute of Chartered Accountants of India.

Explanation to Auditor's Remark

The Auditors' Report read with relevant notes are self-explanatory and not required any comments or Explanation.

Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to report by Statutory Auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.



b. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 134(3)(f) & Section 204 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Aanal Satyawadi & Co., Practicing Company Secretary to undertake the Secretarial Audit of the Company. Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2024 is enclosed as **Annexure VI** to the Report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in their report.

c. COST RECORD AND COST AUDIT

Your company does not fall within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

d. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014, the Board of Directors of the Company has appointed M/s S.D. Mehta & Co. Chartered Accountants Firm Reg. No. 137193W to conduct internal audit for the Company for the Financial Year 2023-24.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the period under review, No employee of the Company drew remuneration in excess of the limits specified under the provisions of section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence no disclosure is required to be made in the Annual Report.

30. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to The Bombay Stock Exchange Limited and Metropolitan Stock Exchanges Limited where the Company's Shares are listed.

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

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

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

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



32. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY

The Company is an NBFC company therefore all the provisions of the RBI act is complied during the year under review.

33. RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions. The disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC - 2 is attached as per **Annexure-II**.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.goenkabusinessfinancelimited.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per rule 8(3) of the companies (Accounts) Rules, 2014 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

35. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any transactions which could result in a fraud. Your Directors hereby declares that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2023-2024.

36. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable in the Company.



37. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

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

38. SECRETARIAL STANDARDS OF ICSI

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

39. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) AND THEIR STATUS

There are no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOANS FROM THE BANKS OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF

There are no such events occurred during the period from April 01, 2023 to March 31, 2024, thus no valuation is carried out for the one-time settlement with the Banks or Financial Institutions.

41. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company like SEBI, BSE, NSDL, CDSL, RBL Bank, ICICI bank and AU Small Finance Bank etc. for their continued support for the growth of the Company.

**For and on behalf of the Board
For GOENKA BUSINESS FINANCE LIMITED**

Place: Ahmedabad

Date: 02.09.2024

Sd/-

Mr. Yasin Gori

Whole Time Director

DIN: 08221979

Sd/-

Mr. Bhavikkumar Prajapati

Director

DIN: 08480627



ANNEXURE "I" TO BOARD'S REPORT

MANAGEMENT DISCUSSION ANALYSIS REPORT

BACKGROUND:

Goenka Business & Finance Limited (GBFL) is a distinguished Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI). As a non-deposit accepting NBFC, GBFL excels in delivering a range of financial services, operating with its registered office in Kolkata and its corporate office in Ahmedabad.

This Management Discussion and Analysis Report (MDAR) provides an insightful review of the Company's performance for the financial year 2023-24. It includes a comparative analysis with previous years, outlines strategic plans for the future, and discusses the opportunities and challenges associated with the Company's operations. The report reflects management's perspective on navigating these dynamics. For a complete understanding, the financial performance analysis should be reviewed alongside the Company's financial statements.

OPERATING RESULTS OF THE COMPANY:

For the financial year 2023-24, GBFL achieved a total income of Rs. 8,596.07 Lakhs, compared to Rs. 24,883.20 Lakhs in the previous year. Notably, the Company realized a significant increase in Net Profit, which reached Rs. 232.90 Lakhs, up from Rs. 14.46 Lakhs in the prior year. This remarkable improvement in profitability underscores the effectiveness of GBFL's strategic initiatives and operational efficiencies. The Directors are enthusiastic about the Company's future prospects and are confident in its continued success.

INDUSTRY STRUCTURE AND DEVELOPMENT:

GBFL's core activities include:

- Providing tailored financing services to meet diverse sector needs.
- Investing in, buying, selling, transferring, and managing shares, stocks, debentures (both perpetual and redeemable), securities, and properties of other companies, including government and local authority securities, bonds, and certificates.

THREATS:

- **Increased Competition:** As the business segment expands, there is a greater level of competition from domestic and international players. This environment presents an opportunity for GBFL to differentiate itself through innovation and superior service.
- **Industry Challenges:** The financial services industry faces common challenges and risks. However, these conditions also provide an opportunity for GBFL to leverage its strengths and expertise to navigate these challenges effectively and strengthen its market position.

OPPORTUNITIES:

- **Dynamic Market Environment:** The financial services sector offers abundant opportunities for growth and expansion, driven by evolving customer needs and technological advancements.
- **Innovative Solutions:** The industry's vibrant landscape encourages innovation, enabling GBFL to explore new avenues for enhancing service offerings and achieving strategic objectives.



PROSPECT & OUTLOOK:

This report provides a detailed analysis of GBFL's performance for the financial year 2023-24 and presents an optimistic outlook based on current market conditions and strategic plans. The Company is well-positioned to leverage emerging opportunities and adapt to evolving market dynamics, both domestically and internationally.

RISK MANAGEMENT:

Risk management is integral to GBFL's operations. As a lending institution, the Company actively manages various financial and operational risks. GBFL has established a robust risk management framework to identify, assess, monitor, and mitigate these risks effectively. Regular assessments ensure that potential risks are managed proactively and efficiently.

HUMAN RESOURCES/INDUSTRIAL RELATIONS:

GBFL values its employees as a key asset and prioritizes attracting, developing, and retaining top talent. The Company fosters a positive work environment and provides equal opportunities for all employees, which is essential in a competitive labor market.

INTERNAL CONTROL SYSTEMS & ADEQUACY:

The Company adopts a disciplined approach to cost management and adheres to prudent norms across its operations. GBFL has implemented a robust internal control system to ensure optimal resource utilization and asset protection. The internal audit function, supported by a dedicated concurrent audit team and external auditors, ensures adherence to internal policies and procedures. The Audit Committee of the Board regularly reviews internal audit reports and assesses the effectiveness of internal controls.

PROHIBITION OF INSIDER TRADING:

GBFL has established a comprehensive policy to prevent insider trading, in alignment with the regulations set by the Securities and Exchange Board of India (SEBI). The Company's procedures are designed to ensure compliance and maintain the highest standards of integrity.

CAUTIONARY STATEMENT:

This report includes forward-looking statements regarding the Company's objectives, projections, estimates, and expectations. These statements are based on reasonable assumptions and current expectations. While we anticipate positive outcomes, actual results may vary due to a range of factors, including economic conditions, regulatory developments, and market dynamics.



ANNEXURE "II" TO BOARD'S REPORT

Form No. AOC-2

(Pursuant to Regulation (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)

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

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

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	Not Applicable
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Date(s) of approval by the Board, if any:	
(f) Amount paid as advances, if any:	

For and on behalf of the Board
For GOENKA BUSINESS FINANCE LIMITED

Place: Ahmedabad
Date: 02.09.2024

Sd/-
Mr. Yasin Gori
Whole Time Director
DIN: 08221979

Sd/-
Mr. Bhavikkumar Prajapati
Director
DIN: 08480627



ANNEXURE “III” TO BOARD’S REPORT

REPORT ON CORPORATE GOVERNANCE

In accordance with the Listing Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the report containing the details of Corporate Governance as at 31st March 2024 is as follows:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

Transparency and accountability are the cornerstones of Corporate Governance. At GBFL, we take pride in our adherence to these principles, established by our visionary founders as an integral part of our business ethos. Our Corporate Governance philosophy is rooted in achieving the highest levels of transparency and accountability in all interactions with stakeholders, including employees, lenders, and the government. We view Corporate Governance not merely as compliance with regulatory requirements but as a voluntary code of self-discipline that prioritizes responsiveness to stakeholder needs. Our focus remains on continuous value creation for all stakeholders and the pursuit of business excellence aimed at long-term sustainable development.

We believe that success requires the highest standards of corporate conduct toward all parties we engage with, including the communities we affect and the environment we impact. This commitment guides our pursuit of consistent, competitive, profitable, and responsible growth, thereby ensuring long-term value creation for shareholders, employees, and business partners. These principles have consistently driven our actions and will continue to do so in the future.

The Board of Directors is responsible for upholding the sound principles of Corporate Governance within the Company. The Board plays a critical role in overseeing management's service to both the short- and long-term interests of shareholders and other stakeholders. This commitment is reflected in our governance practices, where we strive to maintain an effective, informed, and independent Board. Our governance practices are subject to continuous review and are benchmarked against global best practices.

2. BOARD OF DIRECTORS:

(a) Composition and Category of Directors:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2024, Board comprises 5 (Five) Directors out of which 2 (Two) Directors are Executive and 3 (Three) Director is Non-Executive & Non-Independent Director including one Woman Director. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“the Act”). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.



The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The composition of Board as on March 31, 2024 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this Listed Entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other 1 Public Companies
Mr. Yasin Gori	Executive Director	1	Nil	Nil
Mr. Bhavikkumar Prajapati	Executive Director	1	Nil	Nil
Mr. Darshil Hemendrakumar Shah	Non-Executive Independent Director	2	CHAVDA INFRA LIMITED - INDEPENDENT DIRECTOR	2
Mr. Nigamkumar Sathvara	Non-Executive Independent Director	1	Nil	Nil
Ms. Charmi Parikh	Non-Executive Independent Director	1	Nil	Nil

The company follows the prescribed board procedures by circulating various items of agenda in advance which are to be dealt at the Board Meetings.

The company has formulated a code of conduct for the Board Members and Senior Management. The code provides for fair degree of transparency of operations with necessary guidelines for ethics, appropriate safety and healthy working environment.



(b) Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board notes compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the SEBI Listing Regulations.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.



(b) Number of Board Meetings and Attendance of each Director at the Board of Director's Meetings held during 2023-2024 and the last Annual General Meeting is as follows:

Director	Number of Board Meetings held and Attended during the Year		Last Annual General Meeting Attended
	Held during the tenure	Attended	
Mr. Yasin Gori	5	5	Yes
Mr. Bhavikkumar Prajapati	5	5	Yes
Mr. Darshil Shah	5	5	Yes
Mr. Nigamkumar Sathvara	5	5	Yes
Ms. Charmi Parikh	5	5	Yes

(c) Number of Board Meetings held and the dates on which held:

Seven Board Meetings were held during the year 2023-2024. The dates on which meetings were held were as follows:

29th May 2023, 11th August 2023, 04th September 2023, 10th November, 2023 and 14th February 2024.

(d) Remuneration of Directors:

During the year, the company paid Rs. 4,80,000/- to Mr. Yasin Gori Whole-time Director and Rs. 7,00,000/- to Mr. Bhavikkumar Prajapati, Executive Directors and CFO of the Company towards remuneration. The company pays Sitting fees to the Independent Directors of Rs. 60,000 to Mr. Nigamkumar Sathavara, Rs. 60,000 to Mr. Darshil Shah and Rs. 60,000 to Ms. Charmi Parikh.

(e) Directors Share Holding:

None of the Directors hold any shares of the Company except Mr. Bhavikkumar S Prajapati having 3,050 Shares of the Company which comes to 0.23% holding.

(f) Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Business Leadership
- Financial Expertise
- Risk Management
- Global Experience
- Strategic Planning
- Research and Development and Innovation



➤ Corporate Governance

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein.

(g) Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

(h) Meeting of Independent Directors

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on March 25, 2024.

3. COMMITTEES OF THE BOARD

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders' Relationship Committee

A. AUDIT COMMITTEE:

The Audit Committee of the Board is entrusted with the oversight of financial reporting with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The role & terms of reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

During the year, 4 meetings of the Audit Committee of the Company were held i.e. on 29.05.2023, 11.08.2023, 10.11.2023 and 14.02.2024. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

All members of the audit committee have the requisite qualification for appointment on the committee and possess sound knowledge of finance, accounting practices and internal controls.



Ms.Pooja H Khakhi Company secretary of the Company act as a Secretary of the Audit Committee.

Brief description of terms of reference

The audit committee reviews the matters falling in its terms of reference and addresses larger issues and examines those facts that could be of vital concerns to the company. The committee acts as a link between the statutory and the internal auditors and the board of directors of the company. It is authorized to select and establish accounting policies, review reports of the statutory and the internal auditors and meet with them to discuss their findings, suggestions and other related matters. It is authorized to, inter alia, review and monitor the auditor's independence and performance, effectiveness of the audit process, oversight the company's financial reporting process and the disclosure of its financial information, reviewing with the management the quarterly, half yearly and annual financial statements before submission to the board for approval, examination of the financial statements and the auditors' report thereon, approval of transactions of the company with its related parties including subsequent modifications thereof, grant omnibus approvals subject to fulfillment of certain conditions, scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of the company wherever it is necessary, evaluation of internal financial controls and risk management systems etc.

The committee is empowered to review, inter alia, the remuneration payable to the statutory auditors and internal auditors and to recommend a change in the auditors, if felt necessary. It is also empowered to review the management discussion and analysis of financial conditions and results of operations and statement of significant related party transactions. Further, the committee is also authorized to oversee the functioning of the whistle blower policy / vigil mechanism.

Generally, all the items listed in section 177(4) of the Companies Act, 2013 and point A of part C of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are covered under the roles of the audit committee. The audit committee has been granted powers as prescribed under provisions of the regulation 18(2)(c) of the aforesaid regulations and reviews all the information as prescribed in point B of the part C of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

COMPOSITION & MEETINGS OF AUDIT COMMITTEE:

Name	Position	Category	No. of Meeting Held	No. of Meeting Attended
Mr. Nigamkumar Govindbhai Sathavara	Chairperson	Independent Director	4	4
Ms. Charmi Parikh	Member	Independent Director	4	4
Mr. YasinGori	Member	Executive Director	4	4

During the year, four meetings of the Audit Committee of the Company were held i.e. 29.05.2023, 11.08.2023, 10.11.2023 and 14.02.2024.



B. NOMINATION & REMUNERATION COMMITTEE:

Brief description of terms of reference

The constitution and the terms of reference of the nomination and remuneration committee are in compliance with the provisions of section 178(1) of the Companies Act, 2013 and regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The role of the nomination and remuneration committee is to establish criteria for selection to the board with respect to the competencies, qualifications, experience, track record and integrity, and recommend candidates for board membership, develop and recommend policies with respect to composition of the board commensurate with the size, nature of the business and operations of the company.

According to the provisions of point A of part D of the schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the roles / terms of reference of the nomination and remuneration committee include:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- for every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director and also to ensure that the person recommended to the board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- recommend to the board, all remuneration, in whatever form, payable to senior management

COMPOSITION & MEETINGS OF NOMINATION AND REMUNERATION COMMITTEE:

Name	Position	Category	No. of Meeting Held	No. of Meeting Attended
Ms. Charmi Parikh	Chairperson	Independent Director	2	2
Mr. NigamkumarGovindbhaiSathavara	Member	Independent Director	2	2



Mr. Darshil Hemendrakumar Shah	Member	Independent Director	2	2
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During the year, two meetings of the Nomination & Remuneration Committee of the Company were held i.e. 29.05.2023 and 14.02.2024.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee in terms of the Companies Act, 2013, rules made there under and SEBI (LODR) Regulations, 2015.

During the year, One meetings of the Stakeholders Relationship Committee of the Company were held i.e. 29.05.2023.

The Committee oversees and approves transfer/transmission of equity shares. The Committee also oversees complaints received from investors for appropriate redressal. The minutes of the Committee meetings are placed at the Board Meetings from time to time. All valid shares transfers received during the year have been acted upon.

Complaint Status: 01.04.2023 to 31.03.2024

Number of Equity Shareholders / Debenture holders}: Nil

Number of complaints received during the year: NIL

Number of complaints solved during the year: Nil

Number of complaints pending as on 31.03.2024: Nil

COMPOSITION & MEETINGS OF STAKEHOLDER RELATIONSHIP COMMITTEE:

Name	Position	Category	No. of Meeting Held	No. of Meeting Attended
Mr. Darshil Hemendrakumar Shah	Chairperson	Independent Director	1	1
Ms. Charmi Parikh	Member	Independent Director	1	1
Mr. Yasin Abdulsattar Gori	Member	Executive Director	1	1

3. GENERAL BODY MEETINGS:

The details of General Meetings in last 3 years are as under:

Date	AGM/EGM	Venue
30.09.2021	34 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).



30.09.2022	35 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).
28.09.2023	36 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).

There is no immediate proposal for passing of any resolution through Postal Ballot.

4. DISCLOSURES:

a. Disclosures on materially significant related party transactions:

The Company has not entered into any material transaction with its Promoters, Directors, Key Managerial Personnel or their Relatives which could have potential conflict with the interest of the Company.

b. The Company has duly complied with the guidelines of SEBI, Stock Exchange and / or other Statutory Authorities related to capital market, hence there is no penalty / stricture etc. imposed by any of the above Authorities during the last three years.

c. **Whistle Blower Policy:** Your Company believes in fair & transparent conduct of its affairs and sets high standards following good and ethical Corporate Governance practices. Pursuant to the provisions of Section 177 of the Companies Act, 2013 & rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated its Whistle blower Policy to establish a vigil mechanism for Directors and employees to report genuine concerns and also its commitment to open communication & the best practices of Corporate Governance. This policy intends to act as a neutral and unbiased forum for the Directors, employees and its stakeholders.

During the year under review, no employee was denied access to the Audit Committee

d. The Company has complied with all mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended upto date).

e. Web link where policy for determining 'material' subsidiaries is disclosed:

Your Company does not have any Subsidiary Company.

f. Disclosure of commodity price risks and commodity hedging activities:

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk.

g. Disclosure of Accounting Treatment:

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Act.



h. Anti-Sexual Harassment Policy:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition & Redressal) Act 2013.

Following are the details of Complaints received during the year.

No. of Complaints on Sexual Harassment received during year: NIL

No. of Complaints disposed off during the Year: Not Applicable

No. of cases pending as end of the Financial Year: Not Applicable.

i. Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account:

The Company does not have any shares in the demat suspense account/unclaimed suspense Account.

j. Total fees paid to Statutory Auditors of the Company:

The Company has paid Total fees of Rs. 1,00,000/- (Rupees One Lakh Only) for financial year 2023-2024 to the Statutory Auditor for all services.

5. Certificate from Company Secretary in Practice regarding Non-Debarment and Non Disqualification of Directors

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

6. WHOLE TIME DIRECTORS CERTIFICATION

The Whole Time Directors of the company have certified to the Board that:

a) They have reviewed the Financial Statements as on 31st March 2024 and the Cash Flow Statement for the year ended 31st March 2024 and that to the best of their knowledge and belief:

* These statements do not contain any material untrue statement or omit any material fact or contain statement that might be misleading.

* These statements in their opinion present true and fair view of the company's affairs and are in compliance with the existing accounting standards applicable laws and regulations.

b) There are to the best of their knowledge and belief, no transactions that have been entered into by the company during the year which are fraudulent or illegal or violate of the Company's code of conduct.

c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company, pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i). There has not been any significant change in internal control over financial reporting during the year under reference;

ii). There has not been any significant change in accounting policies during the year requiring disclosures in the notes to the financial statements; and



iii). They are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual financial results are published in English & Vernacular newspaper and are also furnished to the Stock Exchange with whom the Company has listed. The Managing Discussion & Analysis, forms part of the Directors Report is covered in the Annual Report.

8. GENERAL SHAREHOLDERS INFORMATION:

CIN	L67120WB1987PLC042960
Annual General Meeting	27 th September, 2024, 04:00 P.M. through VC/OAVM
Dates of Book Closure	17 th Sept. 2024 to 27 th Sept. 2024 (Both Days Inclusive)
Listing on Stock Exchange	Bombay Stock Exchange Limited Metropolitan Stock Exchange of India Limited The Calcutta Stock Exchange Limited
Registrars & Share Transfer Agents	M/s. Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Near Syamal Cross Road Satellite, Ahmedabad- 380015, Gujarat
Dematerialization of Shares	The Company's Equity Shares are held in dematerialized form on NSDL & CDSL. 1,29,19,249 shares i.e. 99.38% of equity capital have been dematerialized as on 31.03.2024 which include 19,38,000 shares held by promoters' (100% in Demat form) and 1,09,81,249 shares held by public (84.47% held in Demat form)
Share transfer system	99.38% of the equity shares of the Company are in electronic form. Transfer of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with our RTA or at the registered office of the company. Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects. The Share transfer committee, periodically approves the transfers, under the authority of the board, which are noted by the board at its subsequent meetings

• Categories of Shareholders as on March 31, 2024

Sl. No.	Category	No. of shares held	% of shareholding
1	Promoters & Promoter Group	19,38,000	14.91
2	Public - Bodies Corporate	16,23,149	12.49
3	Public - Indian public	93,91,774	72.24
4	Public – Others	47,177	0.36
	TOTAL	1,30,00,100	100.00



- **Stock Market Data: High/Low/Close during each month in the last Financial Year**

Year	High(Rs.)	Low(Rs.)	Close(Rs.)
April-23	7.74	6.53	7.04
May-23	7.34	6.00	6.27
June-23	6.94	5.75	6.18
July-23	6.34	4.65	4.65
Aug-23	6.36	4.79	5.78
Sep-23	6.39	5.31	5.65
Oct-23	6.45	5.10	5.80
Nov-23	6.45	5.55	5.80
Dec-23	6.90	5.61	6.50
Jan-24	8.01	6.51	7.50
Feb-24	8.01	6.01	7.31
March-24	8.39	5.65	5.65

The shareholders may address their communications/suggestions/grievances/queries to:

GOENKA BUSINESS FINANCE LIMITED

CIN- L67120WB1987PLC042960

3rd Floor 3E Rajyash Uniza Corporate Office Above Starbucks

Premchand Nagar road, opposite Krishna Complex Satellite,

Jodhpur Char Rasta, Ahmedabad,

Ahmadabad City, Gujarat, India, 380015

Email Id- goenkabusiness1987@gmail.com



ANNEXURE “IV” TO BOARD’S REPORT

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The remuneration of each Director/ KMP of the Company for the financial year 2023-24 is specified herewith:

Sr. No.	Name of Director/KMP	Total Remuneration paid by the company for FY 2023-24 (In Rs -Per Annum)	% increase or decrease in remuneration paid in FY 2023-24 as compared to F.Y 2022-23	Ratio of remuneration of each Directors to the median remuneration of the employee*
1.	Mr. Yasin Gori (Whole Time Director)	4,80,000	23.07%	2.53:1
2.	Mr. BhavikkumarPrajapati (CFO& Executive Director)	7,00,000	11.11%	3.68:1
3.	Ms. Pooja H Khakhi (Company Secretary)	7,00,000	-	3.68:1

*Ratio of remuneration of each Director to the median remuneration of the employee is calculated on basis of gross salary.

2. There were 10 employees (other than directors) on the rolls of Company as on 31st March, 2024.

3. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy adopted /amended by the company.

4. The percentage increase in the median remuneration of employees in the financial year: Nil

5. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board
For GOENKA BUSINESS FINANCE LIMITED

Place: Ahmedabad
Date: 02.09.2024

Sd/-
Mr. Yasin Gori
Whole Time Director
DIN: 08221979

Sd/-
Mr. Bhavikkumar Prajapati
Director
DIN: 08480627



ANNEXURE "V" TO BOARD'S REPORT

Certificate to the Board of Directors under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify to the Board of Directors that:

We have reviewed financial statements and the cash flow statement for the year ended 31.03.2024 and that to the best of our knowledge and belief:

- i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We 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 we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee: -

- i) Significant changes in internal control over financial reporting during the year;
- ii) That the Company has adopted Indian Accounting Standards (IndAS) from FY 2023- 24 and hence Significant Accounting policies have been re-drafted in accordance with requirements of Ind AS; and
- iii) That there are no instances of significant fraud of which we have become aware of during FY 2023-24.

SD/-
Mr. Yasin Gori
Whole time Director

SD/-
Mr. Bhavikkumar Prajapati
Chief Financial Officer



ANNEXURE "VI" TO BOARD'S REPORT

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment
and Remuneration of Managerial Personnel) Rules, 2014]**

To,
The Members
GOENKA BUSINESS & FINANCE LIMITED
18, RabindraSarani, Poddar Court,
Gate No. 4, 2nd Floor, Room No.17,
Kolkata-700001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goenka Business & Finance Limited (CIN: L67120WB1987PLC042960) (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 books, papers, minute books, forms and returns filed and other records maintained by the Company and 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 ended on 31st March, 2024, 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 period ended on 31st March, 2024 according to the provisions of:

- I. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
- II. The Companies Act, 2013 (**the Act**) 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 to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the reporting period under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the reporting period under review);
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {SEBI (PIT) Regulations, 2015}

Based on the Examination, We report the following;



The Company has installed SDD Software on November, 2022. Before that the data is maintained manually by the Company.

- c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable during the reporting period under review);
- d. During the Audit Period, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the reporting period under review);
- e. During the Audit Period, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
- 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. During the Audit period, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);
- h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period under review);
- i. The reserve Bank of India Act, 1934.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements/Regulations including the Securities and Exchange board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 entered into by the Company with Stock Exchange(s).

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

I/we further report that,

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

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

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



We further report that there were following major instances happened during the year under review:

1. Mrs. Pooja Khakhi resigned form the post of company secretary and compliance officer of the company w.e.f. 11.04.2024.
3. Mr. Maunishkumar Gandhi appointed as a company secretary and compliance officer of the company w.e.f. 05.07.2024.

I/we 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.

**For, AanalSatyawadi & Co.
(Company Secretary)**

**Date: 22.08.2024
Place: Ahmedabad**

**SD/-
Aanal Satyawadi
Proprietor
FCS No.9505
CP No.11558
UDIN: F009505F001021285
Peer review number:2990/2023**



ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Goenka Business & Finance Limited,
Kolkata.

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

1. Maintenance of secretarial record 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. Where ever required, we have obtained the Management representation 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, AanalSatyawadi& Co.
(Company Secretary)

Date: 22.08.2024
Place: Ahmedabad

SD/-
Aanal Satyawadi
Proprietor
FCS No.9505
CP No.11558
UDIN: F009505F001021285
Peer review number:2990/2023



ANNEXURE “VII” TO BOARD’S REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

GOENKA BUSINESS & FINANCE LIMITED

18, RABINDRA SARANI, PODDAR COURT, GATE NO. 4,
2ND FLOOR, ROOM NO.17 KOLKATA 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Goenka Business & Finance Limited having CIN L67120WB1987PLC042960 having registered office at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No.17 Kolkata 700001 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(h)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr No	Name of Director	DIN	Date of appointment
1	Yasin Gori	08221979	19/09/2018
2	Bhavikkumar Prajapati	08480627	30/05/2019
3	Darshil Hemendrakumar Shah	09013533	01/01/2021
4	Nigamkumar Sathvara	09016786	01/01/2021
5	Charmi Umeshbhai Parikh	09421573	07/12/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification.



This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Aanal Satyawadi & Co.
(Company Secretary)**

**Date: 26.08.2024
Place: Ahmedabad**

**SD/-
Aanal Satyawadi
Proprietor
FCS No.9505
CP No.11558
UDIN: F009505F001042262
Peer review number:2990/2023**



DECLARATION OF CODE OF CONDUCT

To,

**The Members of
Goenka Business & Finance Limited,**

This is to confirm that the Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company.

For and on behalf of the Board

**Sd/-
Mr.YasinGori
Whole time Director
DIN: 08221979**



CFO CERTIFICATION IN TERMS OF REGULATION 17 (8) OF THE SEBI (LODR) REGULATIONS, 2015

To

The Board of Directors

Dear Sir/ Madam,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2024 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
5. 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 volatile of the company's code of conduct.
6. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,
7. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control 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 of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board
GOENKA BUSINESS FINANCE LIMITED**

Sd/-

**Mr. Bhavikkumar Prajapati
CFO**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GOENKA BUSINESS & FINANCE LIMITED.
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **GOENKA BUSINESS & FINANCE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as “Standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the afore said standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor’s Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement.

Key Audit Matters

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

Sr No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	Revenue recognition: <i>Company derives its primary income from trading of Shares & Securities therefore the revenue recognition policy becomes critical aspect.</i>	<ul style="list-style-type: none">We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy and share transaction records.



2	Evaluation of Financial assets : <i>The company has made advances to various parties as a part of business transactions.</i> <i>For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.</i>	<ul style="list-style-type: none">• We have reviewed the transactions through their agreements and records.• We discussed the nature of transaction with management and verified the KYC and Document related to said advances.
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Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

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



Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- (a) We have sought and obtained all the information and explanations which is to be the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representation received from the directors and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2023 from being appointed as director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) 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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 31 to the financial statement.

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.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly,



reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Date:29/05/2024
Place: Ahmedabad
UDIN:24137390BKEXVM5550

For M A A K & Associates
(Chartered Accountants)
FRN:135024W

SD/-
Archit A. Shah
(Partner)
M. No.: 137390



Annexure A to the Independent Auditors' Report of GOENKA BUSINESS & FINANCE LIMITED.

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore, the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

II. In Respect of Inventories

As explained to us, verification of the inventories which majorly consist of Shares & Securities, has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such verification.

III. Compliance under section 189 of The Companies Act, 2013

As per information and explanation given to us, and subject to the observations given in the main audit report, the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

IV. Compliance under section 185 and 186 of The Companies Act, 2013

According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as applicable.



V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

As per information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

(a) The company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.

(c) According to the records of the Company, there are no dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions, banks or debenture holders. The Company did not have any outstanding debentures during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

X. Utilization of Money Raised by Public Offers for which they raised

(a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

XI. Reporting of Fraud during the Year

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act - 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. Non-cash transactions

According to 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 as referred to in section 192 of Companies Act, 2013.



XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

According to the information and explanations given to us, the provisions of section 45-IA are applicable to the company and the same has been complied as per the provision of the act.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The company has no obligation to spend under corporate social responsibility. So, reporting under clause (xx) of the order is not applicable for the year.

Date:29/05/2024
Place: Ahmedabad
UDIN:24137390BKEXVM5550

For M A AK & Associates
(Chartered Accountants)
FRN :135024W

SD/-
Archit A. Shah
(Partner)
M. No.: 137390



Annexure B to the Auditor's Report

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 **GOENKA BUSINESS & FINANCE LIMITED** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 the 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.

Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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, 2024, 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.

Date: 29/05/2024
Place: Ahmedabad
UDIN:24137390BKEXVM5550

ForM A A K& Associates
(Chartered Accountants)
FRN :135024W

SD/-
Archit A. Shah
(Partner)
M. No.: 137390



GOENKA BUSINESS FINANCE LIMITED
Balance Sheet as at March 31, 2024

Rs. in Lakhs

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
A Financial assets			
(a) Cash and Cash Equivalents	2	226.22	778.09
(b) Loans	3	14,961.19	6,699.74
(c) Investments	4	557.22	274.58
(d) Other financial assets	5	134.49	37.16
Total financial assets		15,879.12	7,789.57
B Non Financial Assets			
(a) Inventories	6	2,960.91	4,362.13
(b) Deferred tax assets (net)	28	0.71	60.64
(c) Property, Plant and Equipment	7	3.25	5.08
(d) Other non financial assets	8	340.41	131.13
Total non financial assets		3,305.28	4,558.98
Total Assets		19,184.40	12,348.55
LIABILITIES AND EQUITY			
C Liabilities			
Financial liabilities			
(a) Payable			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	92.48	943.34
(b) Debt Securities		-	-
(c) Borrowings (other than debt securities)		-	-
(d) Other financial liability	10	15,541.38	8,472.34
(e) Other Current liability	11	-	10.60
Total financial liabilities		15,633.86	9,426.28
Non financial liabilities			
(a) Current tax liabilities		-	-
(b) Provisions	12	79.05	9.51
(c) Deferred tax liabilities (net)		-	-
(d) Other non financial liabilities	13	325.83	-
Total non financial liabilities		404.88	9.51
EQUITY			
(a) Equity Share Capital	14	1,300.01	1,300.01
(b) Other Equity	15	1,845.65	1,612.75
Total Equity		3,145.66	2,912.76
TOTAL LIABILITIES AND EQUITY		19,184.40	12,348.55

Summary of significant accounting policies
Summary of significant accounting judgements, estimates and assumptions
The accompanying notes are an integral part of these financial statements.

1

As per our report of even date

For M A A K & Associates
Chartered Accountants
FRN:135024W

For and on Behalf of the Board of Directors of
GOENKA BUSINESS FINANCE LIMITED

SD/-

Archit Shah

Partner

M. No. 137390
UDIN: 24137390BKEXVM5550

SD/-

Bhavik Prajapati

Director & Chief

Financial Officer

PAN-ALTP4674R

SD/-

Yasin Gori

Whole time Director

PAN-AXFPG5425P

Date: 29/05/2024
Place: Ahmedabad

Date: 29/05/2024
Place: Ahmedabad



GOENKA BUSINESS FINANCE LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

Rs. in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Revenue from operations			
(i) Interest income	16	838.05	878.03
(ii) Dividend income	17	1.38	34.82
(iii) Fees and commission income		-	-
(iv) Sale of product/service	18	7,756.64	23,970.22
II. Other income	19	-	0.13
III. Total Income (I+II)		8,596.07	24,883.20
IV. Expenses:			
(i) Finance Costs	20	1,118.29	985.61
(ii) Fees and Commission expense		-	-
(iii) Impairment on financial assets	21	23.03	2.94
(iv) Purchase of stock in trade	22	5,092.00	23,597.56
(v) Changes in inventory of finished goods	23	1,401.21	(181.53)
(vi) Employee Benefit Expenses	24	52.71	32.60
(vii) Depreciation, Amortization and impairment	7	1.89	2.48
(viii) Other Expenses	25	568.17	437.81
(ix) Changes in Fair Value of Financial Instrument	27	-	0.52
Total expenses (IV)		8,257.30	24,877.99
V. Profit before tax (III-IV)		338.77	5.21
VI. Tax Expense:			
Current tax		59.57	2.96
Income tax earlier years		-	-
Deferred tax	28	59.94	(12.21)
MAT credit entitlement		-	-
Total tax expense (VI)		119.51	(9.25)
VII. Profit for the year (V-VI)		219.26	14.46
VIII. Other Comprehensive Income	28		
Items that will not be reclassified to profit or loss			
(i) Re-measurement losses/(gain) on defined benefit plans		-	-
(ii) Equity instruments through other comprehensive income	28	13.64	-
(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income (VIII)		13.64	-
IX. Total Comprehensive Income for the year (VII+VIII)		232.90	14.46
XII. Earnings per equity share of ₹ 10 each	26		
- Basic		1.79	0.11
- Diluted		1.79	0.11
See accompanying notes to the financial statements	1		

As per our report of even date
For M A A K & Associates
Chartered Accountants
FRN 135024W

For and on Behalf of Board of Directors of
Goenka Business Finance Limited

SD/-
Archit Shah
Partner
M. No. 137390
UDIN: 24137390BKREXVM5550

SD/- SD/-
Bhavik Prajapati Yasin Gori
Director & Chief Finan Whole time Director
PAN-ALTPP4674R PAN-AXPPG5425P
DIN: 08480627 DIN: 08221979

Place : Ahmedabad
Date: 29/05/2024

Place : Ahmedabad
Date: 29/05/2024



GOENKA BUSINESS FINANCE LIMITED
Statement of cash flows for the year ended March 31, 2024

Rs. in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Profit/(Loss) before tax (Includes interest income)	338.77	5.21
Depreciation and amortization	1.89	2.48
Adjustment for balance of asset written off	-	0.08
Changes in Fair Value of Financial Instrument	-	0.52
Bad Debt Written off	173.91	-
Operating profit before working capital changes	514.57	8.29
Adjustments for:		
(Increase)/Decrease in inventories	1,401.22	(181.53)
(Increase)/Decrease in financial assets	(8,801.70)	2,204.41
(Increase)/Decrease in other assets	(222.34)	109.88
(Decrease)/Increase in trade payables	-	-
(Decrease)/Increase in other financial liabilities	6,207.58	(1,429.03)
(Decrease)/Increase in other current liabilities	348.86	(1.88)
Cash generated from operation	(551.81)	710.14
Direct taxes paid (net of refund)	-	-
Net cash flow generated from operating activities (A)	(551.81)	710.14
B Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets including intangible assets under development and Capital work-in-progress	(0.06)	(0.60)
Net cash flow (used in) investing activities (B)	(0.06)	(0.60)
C Cash flow from financing activities		
Proceeds from long-term borrowing	-	-
Net Cash flow (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(551.87)	709.55
Cash and cash equivalents at the beginning of the year	778.09	68.54
Cash and cash equivalents at the end of the year	226.22	778.09
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	221.98	772.80
Cash on hand	4.24	5.29
Total cash and cash equivalent at the end of the year (refer note 4.2)	226.22	778.09

*Figures, wherever required, are regrouped / rearranged.

As per our report of even date
For M A A K & Associates
Chartered Accountants
FRN:135024W

**For and on Behalf of the Board of Directors of
GOENKA BUSINESS FINANCE LIMITED**

SD/-
Archit Shah
Partner
M. No. 137390
UDIN: 24137390BKEXVM5550

SD/-
Bhavik Prajapati
Director & Chief Financial Officer
PAN-ALTTP4674R
DIN: 08480627

SD/-
Yasin Gori
Whole time Director
PAN-AXFPG5425P
DIN: 08221979

Date: 29/05/2024
Place: Ahmedabad

Date: 29/05/2024
Place: Ahmedabad



GOENKA BUSINESS FINANCE LIMITED
Statement of changes in equity for the year ended March 31, 2024

A) Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

Rs. in Lakhs

Particulars	Amount
Balance as at March 31, 2022	1,300.01
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2023	1,300.01
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2024	1,300.01

B) Other equity

Particulars	Other equity			Total
	Reserves and surplus			
	Securities premium	Statutory Reserve	Retained earnings	
Balance as at March 31, 2022	1,500.00	38.25	63.31	1,601.56
Changes due to accounting policy or prior period errors	-	-	(3.27)	(3.27)
Amount transferred from Profit & Loss	-	0.45	-	0.45
Profit / (Loss) for the year (net of taxes)	-	-	14.46	14.46
Additional Impact income tax demands	-	-	-	-
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income (loss) for the year	1,500.00	38.70	74.50	1,613.20
Amount transferred to statutory reserve	-	-	(0.45)	(0.45)
Balance as at March 31, 2023	1,500.00	38.70	74.05	1,612.75
Changes due to accounting policy or prior period errors	-	-	-	-
Amount transferred from Profit & Loss	-	-	-	-
Profit/(Loss) for the year (net of taxes)	-	-	232.90	232.90
Other comprehensive income / (loss) for the year (net of taxes)	-	-	-	-
Total comprehensive income / (loss) for the year	1,500.00	38.70	306.95	1,845.65
Amount transferred to statutory reserve	-	-	-	-
Balance as at March 31, 2024	1,500.00	38.70	306.95	1,845.65

Summary of significant accounting policies (Note-2)

Summary of significant accounting judgements, estimates and assumptions

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN:135024W

For and on Behalf of the Board of Directors of

GOENKA BUSINESS FINANCE LIMITED

SD/-
Archit Shah
Partner

M. No. 137390
 UDIN: 24137390BKEXVM5550

Date: 29/05/2024
 Place: Ahmedabad

SD/-
Bhavik Prajapati
Director & Chief
Financial Officer

PAN-ALTPP4674R PAN-AXFPG5425P
 DIN: 08221979

Date: 29/05/2024
 Place: Ahmedabad



GOENKA BUSINESS FINANCE LIMITED
Notes to Financial Statements for the year ended March 31, 2024

7 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2024

Rs. in Lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2023	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charge for the for the year	On deduction	Closing balance as at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment										
Vehicles owned (Car)	9.17	-	-	9.17	8.31	0.27	-	8.58	0.59	0.86
Computer	4.97		-	4.97	4.22	0.47	-	4.69	0.28	0.75
laptop	0.44			0.44	0.29	0.09		0.38	0.06	0.15
Mobile	1.81		-	1.81	1.36	0.25	-	1.61	0.20	0.45
Furniture	8.02	-	-	8.02	5.35	0.69	-	6.04	1.98	2.67
Office Equipment	1.50	-	-	1.50	1.30	0.12	-	1.42	0.08	0.20
Water Dispenser	-	0.06	-	0.06	-	-	-	-	0.06	-
Total	25.91	0.06	-	25.97	20.83	1.89	-	22.72	3.25	5.09



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

2 Cash and cash equivalents		Rs. in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Balances with Banks:			
- On current and cash credit accounts	-	-	
Less : Cash credit balance set off against borrowing	-	-	
- On current accounts	221.98	772.80	
Cash on hand	4.24	5.29	
Total	226.22	778.09	
3 Loans			
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Unsecured, Considered good			
Loans to directors	-	-	
Loans to Other	14,961.19	6,699.74	
Total	14,961.19	6,699.74	
4 Investments			
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Investment in Fixed Deposit	500.00	250.00	
Investment in Mutual Fund (carried at Fair Value) (Quoted)	57.22	24.58	
Total	557.22	274.58	



5 Other financial assets		Rs. in Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Current			
Advance to Creditors	0.12	0.12	
Receivables	134.37	36.92	
Others	-	0.12	
Sub-total	134.49	37.16	
6 Inventories (valued at lower of cost and net realizable value)			
Particulars	As at March 31, 2024	As at March 31, 2023	
Equity instruments			
-Quoted	2,960.91	4362.13	
-Unquoted	-	-	
Total	2,960.91	4,362.13	
8 Other non financials assets			
Particulars	As at March 31, 2024	As at March 31, 2023	
TDS Receivable	127.30	126.24	
GST Receivable	5.00	3.67	
Other Receivable	206.16	0.02	
Deposits (Assets)	1.95	1.20	
Total	340.41	131.13	



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

9 Payable

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	92.48	943.34
Total	92.48	943.34

Trade Payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	91.53	0.96	-	-	92.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	91.53	0.96	-	-	92.48

Trade Payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction*					Total
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	943.34	-	-	-	943.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	943.34	-	-	-	943.34

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date. Consequently, there are no 'not due' creditors balance disclosed.

10 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Financial liabilities carried at amortized cost		
Other financial liabilities	15,541.38	8,472.34
Total	15,541.38	8,472.34

11 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	-	10.60
Total	-	10.60

12 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent provision on standard assets	29.58	6.55
Provision for Taxation	49.47	2.96
Total	79.05	9.51

13 Other Non Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Other Non Financial liabilities	325.83	-
Total	325.83	-



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

14 Share Capital

Particulars	Rs. in Lakhs	
	Equity shares	
	No. of shares	Amount
Equity share capital		
Authorised shares of Rs. 10 each		
As at March 31, 2022	1,33,00,000	1,330.00
Change during the year	-	-
As at March 31, 2023	1,33,00,000	1,330.00
Change during the year	-	-
As at March 31, 2024	1,33,00,000	1,330.00
Equity shares		
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2022	1,30,00,100	1,300.01
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2023	1,30,00,100	1,300.01
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2024	1,30,00,100	1,300.01

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
	Shares outstanding at the beginning of the year	1,30,00,100	1300.01	1,30,00,100
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,30,00,100	1,300.01	1,30,00,100.00	1,300.01

(b) Terms / rights attached to equity shares

In respect of Ordinary shares, voting rights shall be in the same proportion as the capital paid upon such ordinary share bears to the total paid up ordinary capital of the company.

The Dividend proposed by the board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

(c) Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of Holding	Number	% of Holding
	Rise High Tracom Private Limited	19,38,000	14.91%	19,38,000
Evergrowing Iron and Finvest Limited	12,00,000	9.23%	12,00,000	9.23%
KASHYAPKUMAR RAJENDRAKUMAR MEHTA .	8,10,000	6.23%	8,10,000	6.23%

**GOENKA BUSINESS FINANCE LIMITED**

Notes to Financial Statements for the year ended March 31, 2024

(d) Shareholding of Promoters as at March 31, 2023

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year
Rise High Tracom Private Limited	Equity shares of Rs. 10 each fully paid	19,38,000	-	19,38,000
Total		19,38,000	-	19,38,000

(e) Shareholding of Promoters as at March 31, 2024

Promoter Name	Class of share	No. of shares at the beginning of the year	Change during the year #	No. of shares at the end of the year
Rise High Tracom Private Limited	Equity shares of Rs. 10 each fully paid	19,38,000	-	19,38,000
Total		19,38,000	-	19,38,000

(f) In the period of five years immediately preceding March 2024:

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

15 Other Equity

Rs. in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium :		
Balance at the beginning of the year	1,500.00	1,500.00
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	1,500.00	1,500.00
Statutory Reserve :		
Balance at the beginning of the year	38.70	38.25
Amount transferred from Retained Earning	34.94	0.45
Balance at the end of the year	73.64	38.70
Retained Earnings :		
Balance at the beginning of the year	74.05	63.31
Changes due to accounting policy or prior period errors	-	(3.27)
Profit/(Loss) for the year (net of taxes)	232.90	14.46
Additional Impact income tax demands	-	-
Other comprehensive (loss)/Income for the year (net of taxes)	-	-
Amount transferred to Statutory Reserve	(34.94)	(0.45)
	272.01	74.05
Total other equity	1,845.65	1,612.75

Nature and purpose of reserves:

(1) **Securities Premium :** In cases where the company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities

(2) **Statutory reserve :** Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act-1934

(3) **Retained Earnings :** Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



GOENKA BUSINESS FINANCE LIMITED		
Notes to Financial Statements for the year ended March 31, 2024		
16 Interest income		
	Rs. in Lakhs	
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on loans	838.05	878.03
Total	838.05	878.03
17 Dividend income		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend on equity instruments	1.38	34.82
Total	1.38	34.82
18 Sale of product/service		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of shares	7,756.64	23,970.22
Total	7,756.64	23,970.22
19 Other income		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Received	-	0.13
Total	-	0.13
20 Finance Cost		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial liabilities measured at amortised cost: Interest & Other Expense	1,118.29	985.61
Total	1,118.29	985.61
21 Impairment on financial assets		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans		
Expected credit loss	23.03	2.94
Write off (net of recoveries)	-	-
Total	23.03	2.94



GOENKA BUSINESS FINANCE LIMITED Notes to Financial Statements for the year ended March 31, 2024		
22 Purchase of stock in trade		
Rs. in Lakhs		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of equity instruments	5,092.00	23,597.56
Total	5,092.00	23,597.56
23 Changes in inventory of finished goods		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of equity instruments	4,362.13	4,180.60
Less: Closing stock of equity instruments	2,960.91	4,362.13
Total	1,401.21	(181.53)
# Inventory is valued at lower of cost and NRV.		
24 Employee benefits expense		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, bonus and allowances	39.11	21.67
Director Remuneration	13.60	10.93
Total	52.71	32.60
25 Other expenses		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Support Service	-	12.00
Advertisement Expense	0.59	0.32
Agm Meeting Expense	0.15	0.23
Brokerage & Other Charges	35.97	38.27
Bad Debt Written off	173.91	-
Consulting Expense	24.41	66.32
Demat Charges	0.05	0.30
Depository & Listing Fee	4.45	4.15
Donation Expense	7.55	1.95
GST Expense	1.90	12.00
Loan Commission	112.60	98.26
Late Payment Charges	0.03	-
Marketing Expense	-	9.00
Misc. Expenses	0.90	2.15
Other Expenses	28.01	45.55
Processing Fees	-	0.53
Professional Fees	75.57	79.49
Provision of Expense	-	0.64
Rent Expense	13.19	8.10
Repairs & Maintenance Expense	0.40	0.70
Research Report & Data Analysis	55.00	8.00
STT Expense	31.77	49.85
Staff Welfare Expense	1.72	-
Total	568.17	437.81
(a) Details of payment to auditors (excluding applicable taxes)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Auditors' remuneration		
a) Audit fees	1.00	1.30
b) Professional fees	0.92	-
Total payment to auditors	1.92	1.30



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

26 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	232.90	14.46
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	1,30,00,100	1,30,00,100
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,30,00,100	1,30,00,100
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	1.79	0.11

27 Changes in Fair Value of Financial Instrument

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Changes in Fair Value of Mutual Funds	-	0.52
Total	-	0.52



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

28 Tax expense

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023:

(a) Profit and loss section

Rs. in Lakhs

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Current tax		
Current income tax charge	59.57	2.96
Adjustment of tax relating to earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	59.94	(12.21)
Total tax expense reported in the statement of profit and loss	119.51	(9.25)

(b) Other comprehensive income (OCI) section

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Deferred tax related to items recognized in OCI during the year		
Equity instruments through other comprehensive income	13.64	-
Deferred tax charged to OCI	13.64	-

(C) Balance sheet section

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Income tax assets (net)	0.71	60.64
Income tax liabilities (net)	-	-

(D) Deferred tax

Particulars	Balance Sheet		Statement of Profit and Loss		OCI	
	As at	As at	Year ended	Year ended	Year ended	Year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred tax asset/(Liability) (Net)						
Difference between depreciable assets as per books of accounts and written down value for tax purpose	0.71	0.61	(0.10)	(0.27)	-	-
Employee benefits	-	-	-	-	-	-
Right of use assets & lease liabilities	-	-	-	-	-	-
Provision for doubtful debts, doubtful loans, and advances to creditors	-	-	-	-	-	-
Prepaid expense on upfront fees	-	-	-	-	-	-
Interest liability on Goods and Services Tax	-	-	-	-	-	-
Others	-	60.03	60.04	(11.94)	-	-
Utilisation from opening MAT Credit	-	-	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-	-	-
Deferred tax asset (net)	0.71	60.64	59.94	(12.21)	-	-



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

29 Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of related parties and their relationship :

1) Proprietorship Firm of Director :

2) Key managerial person (KMP) :

Name of Related Party	Relationship
Yasin Gori	Whole Time Director
Bhavik Prajapati	Chief Financial Officer & Executive Director
Dharmikbhai Solanki	Company Secretary
Nigam Sathvara	Independent Director
Darshil Shah	Independent Director
Charmi Parikh	Independent Director
Pooja khakhi	Company Secretary
Pooja Prajapati	Director's Wife

Rs. in Lakhs

Nature of transactions with related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Key managerial personnel		
Remuneration (including perquisites & incentive)		
Yasin Gori	4.80	3.90
Dharmik Solanki	-	2.98
Bhavik Prajapati	7.00	6.30
Nigam Sathvara	0.60	0.50
Darshil Shah	0.60	0.50
Charmi Parikh	0.60	0.53
Pooja Prajapati	0.00	0.20
Pooja Khakhi	7.00	3.86
Consultancy Fees		
Pooja Prajapati	-	7.50



GOENKA BUSINESS FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2024

30 Ratio analysis and its elements

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change from March 31, 2023 to March 31, 2024
Current ratio	Current Assets	Current Liabilities	1.18	1.43	-17%
Debt- Equity Ratio	Current borrowings + Non-Cumret Borrowings+ lease payments	Shareholder's Equity	4.94	2.91	70%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.09	0.11	-20%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.077	0.003	2463%
Inventory Turnover ratio	Cost of material consumed	Average Inventory	0.77	3.68	-79%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = Current assets – Current liabilities	2.69	6.53	-59%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	3.00%	6.03%	-50%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	4.16%	4.77%	-13%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2023 to March 31, 2024
Debt- Equity Ratio	There is increase in Borrowings of the company hence variance has arisen.
Return on Equity ratio	There is a increase in the return on equity ratio as the net profit has increased substantially due to reduction in expenses of current year.
Inventory Turnover ratio	There is decrease in Inventory Turnover ratio due to reduction in sales during the year.
Net Capital Turnover Ratio	There is decrease in net capital turnover ratio due to reduction in sales during the year.
Net Profit ratio	There is decrease in Net Profit ratio due to reduction in sales during the year.

31 Litigations

The Company is currently subject to an inquiry initiated by the Registrar of Companies under Section 206 of the Companies Act, 2013. This section empowers the Registrar to call for information, inspect books, and conduct inquiries if they have reasons to believe that the company is not complying with the provisions of the Act.

As on the date of approval of these financial statements, the Company has received a notice from the Registrar of Companies requesting specific documents and information. The Company is co-operating fully with the authorities and has provided all requested information within the stipulated time frame.

At this stage, the outcome of the inquiry is uncertain, and no provision for any potential liabilities arising from this matter has been made in the financial statements, as management believes that there is no present obligation as a result of the past event. However, management is closely monitoring the situation and will make necessary disclosures and provisions in future financial statements, should any obligation arise. This matter does not currently have any impact on the financial position or results of operations of the Company as reported in these financial statements.



Goenka Business Finance Limited

I Notes Forming Part of the Financial Statements

Note 1 : Corporate Information

Goenka Business Finance Limited is a company limited by shares, domiciled in India, incorporated under the provisions of Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at 18, RABINDRA SARANI, PODDAR COURT, GATE NO. 4, 2ND FLOOR, ROOM NO.17, KOLKATA - 700001. The company is engaged in the business of lending. GBFL also accepts loans-advances and offers variety of financial services to its customers & the Company is also involved in derivatives. The standalone financial statements comprise of financial statements of Goenka Business Finance Limited for the year ended March 31, 2024. The standalone financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 29, 2024.

Note 2 : Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction-Non Banking Financial Company ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The company uses accrual basis of accounting except in case of certain uncertainties. For all periods upto and including the year ended 31 March, 2024, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (herein referred as 'Previous GAAP'). These financial statements for the year ended 31 March, 2024 are the first, the company has prepared in accordance with Ind AS.

2(a) Presentation of financial statements

The company presents its Balance Sheet in order of liquidity. The company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet.

2(b) Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the financial statements.

3. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.



Revenue recognition

(i) Interest income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other income

Other revenues are recognised as per applicable and relevant Ind AS.

(iv) Taxes

Incomes are recognised net of the Goods and Service Tax, wherever applicable.

Expenditures

(i) Finance Costs

Borrowing costs on financial liabilities are recognised as per relevant Ind AS.

(ii) Depreciation, Amortization and impairment

Depreciation has been provided using the written down value method as per the rates prescribed under schedule II of the Companies Act, 2013.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service tax, except where the input tax is not statutorily permitted.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial instruments

Financial instruments, comprising of financial assets and liabilities are being recorded as per relevant Ind AS and the changes in significant changes (increase or decrease) in the credit risk are being monitored and accordingly impairment on financial instruments is recognised against such instruments as per relevant Ind AS.

Investments

The policy opted for recording investments is at amortised cost as per the relevant Ind AS.



Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from, if paid to the taxation authorities, in accordance with the Income Tax Act, 1961.

(ii) Deferred tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

Inventories

Inventories of shares have been recorded at lower of cost and net realisable value as per relevant Ind AS. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Property, plant and equipment

Property, plant and equipment are carried at historical cost (amortised cost) of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and equipment'.

Impairment of financial assets

The policy opted for recognising impairment on financial instruments is as per the Expected Credit loss in coming financial years and accordingly financial assets are categorised and monitored upon for their timely recovery and resultant the Expected Credit loss is provided for.

Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. There is no contingent liability as at 31st March, 2024.

Segment Reporting

The company operates in segments of investment in securities and extending financial loan services, which are considered by the management as a single segment for reporting purposes in order to analyse risk-return fundamentals based on internal organisational structure.



GOENKA BUSINESS & FINANCE LIMITED

CIN: L67120WB1987PLC04296

Registered Office: 18, Rabindra Sarani, Poodar Court, Gate No. 4,
2nd Floor, Room No. 17, Kolkatta - 7000 01

Corporate Office: 3rd Floor 3E Rajyash Uniza Corporate Office Above Starbucks Premchand Nagar road,
opposite Krishna Complex Satellite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015

Telephone: 8460321073 Email ID: goenkabusiness1987@gmail.com

Website: www.goenkabusinessfinancelimited.in