

ANNUAL
REPORT AND
ACCOUNTS
2016-2017



***Global Finance
& Securities Ltd.***



Global Finance & Securities Ltd.

CIN : L65991WB1994PLC061723

BOARD OF DIRECTORS : MR. HATHI MAL NAHATA - DIRECTOR (DIN : 00522595)
MR. KAMAL SINGH SINGHI - DIRECTOR (DIN : 00514656)
MR. BABULAL SURANA - INDEPENDENT DIRECTOR (DIN : 00005900)
MRS. MEETU JAIN - INDEPENDENT & WOMAN DIRECTOR (DIN : 07076496)
MR. VIMAL KUMAR TAPARIA - INDEPENDENT DIRECTOR (DIN : 02648879)

CHIEF EXECUTIVE OFFICER : MR. PUSHRAJ SINGHI

CHIEF FINANCIAL OFFICER : MR. LAV BAJAJ

COMPANY SECRETARY : MRS. NEHA MOONKA (MEMBERSHIP NO. 027578)

REGISTERED OFFICE : Business Point
17, Ganesh Chandra Avenue , 5th Floor
Kolkata-700013

BANKERS : United Bank of India

STATUTORY AUDITORS : M/s. Tosniwal & Associates
Chartered Accountants
11, Pollock Street
Kolkata-700001

**REGISTRAR & SHARE
TRANSFER AGENT** : NICHE TECHNOLOGIES (P) LTD.
D-511, Bagree Market
71, B. R. B. Basu Road
Kolkata-700 001

Global Finance & Securities Ltd.

CIN : L65991WB1994PLC061723

Regd. Office : 17, Ganesh Chandra Avenue, 5th Floor, Kolkata-700013

Website : www.globalfinance.co.in, Email : gfs1994@gmail.com

NOTICE

Notice is hereby given that the **24th Annual General Meeting** of the Members of **GLOBAL FINANCE & SECURITIES LIMITED** will be held at the Registered Office of the Company at 17, Ganesh Chandra Avenue, 5th Floor, Kolkata – 700 013 on Monday, the 25th day of September, 2017 at 10:30 A.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Hathi Mal Nahata (DIN: 00522595) who retires by rotation and being eligible, offers himself for reappointment.
3. To ratify the appointment of the Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139(1), 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s), re-enactment thereof for the time being in force] read with the Rules made thereunder, the appointment of M/s. Tosniwal & Associates, Chartered Accountants, (Registration No. 327249E), as the Statutory Auditors of the Company for the Financial Year 2017-18 be and is hereby ratified and their remuneration to be fixed by the Board of Directors on mutually agreed terms and conditions."

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

4. **"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and rules made thereunder read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vimal Kumar Taparia (DIN 02648879) who was appointed by the Board of Directors as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 14th November, 2016 an whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing 14th November, 2016"

By Order of the Board
For GLOBAL FINANCE & SECURITIES LIMITED
NEHA MOONKA
Company Secretary

Dated : 30th Day of May, 2017

Place : Kolkata

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company,

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duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

2. Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, 19th September 2017 to Monday, 25th September 2017 (both days inclusive) for the purpose of the Annual General Meeting.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 am to 1:00 pm up to the date of the Annual General Meeting.
5. Members attending the Annual General Meeting are requested to bring the following for admission to the meeting hall (as applicable):
 - a. Attendance slip duly completed and signed as per the specimen signature lodged with the Company
 - b. Members holding shares in dematerialized form, their DP and Client ID No(s)
 - c. Members holding shares in physical form, their folio no(s)
 - d. A copy of the Annual Report of Financial Year 2016-17
6. In case you have any query relating to the enclosed annual accounts, you are requested to send the same to the Company Secretary at the Registered Office of the Company at least 10 working days before the date of the Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
7. Members who have not registered their email addresses so far are requested to register their email address with the Company / RTA.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to advise any change in their address along with address proof i.e., Electricity/ Telephone Bill, Driving License, Passport and bank particulars immediately to the Company/ Registrar and Transfer Agent, NICHE TECHNOLOGIES PRIVATE LIMITED (henceforth called "RTA").
9. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Depository Participant(s) for communication purposes. For members who have not registered their email address with the Depository Participant(s), physical copies of the Annual Report is being sent in the permitted mode.
10. **VOTING THROUGH ELECTRONIC MEANS**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

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- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd September, 2017 (9:00 am) and ends on 24th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "GFSL remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "**Global Finance & Securities Limited**".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rajaghosh2002@gmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided in the Attendance Slip / Proxy Form enclosed herewith.
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

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- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2017. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or gfs1994@gmail.com. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Rajarshi Ghosh, Practicing Company Secretary (Membership No. ACS 17717 and C P No. 8921) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.globalfinance.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the stock exchanges where company shares are listed viz. Calcutta Stock Exchange Ltd.

Dated : 30th Day of May, 2017
Place : Kolkata

By Order of the Board
For GLOBAL FINANCE & SECURITIES LIMITED
NEHA MOONKA
Company Secretary

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INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LODR) REGULATIONS, 2015 IN RESPECT OF DIRECTOR BEING RE-APPOINTED:

ITEM NO. 2

Details of Shri Hathi Mal Nahata seeking re-appointment in the Company.

Name of Director	Shri Hathi Mal Nahata
Date of Birth	01/08/1950
Qualifications	B.Com, FCA
Date of Original Appointment	04/02/1994
Brief resume and nature of expertise	Mr. Hathimal Nahata is a Chartered Accountant with over three decades of operational and professional experience, along-side his near 2 decades of experience in financial services and capital markets in India. By virtue of his versatile background, he has built a rich knowledge in terms of governance.
Relationship between Directors inter-se	None
List of Directorships held in other Companies and membership of committees of the Board	Rachyita Investment Private Limited Samrat Mercantile Private Limited GDB Share & Stock Broking Services Limited
Number of shares held in the Company	80100
Number of Board Meetings attended during the year	4

Explanatory statements in respect of the Special Business pursuant in terms of Section 149 of the Companies Act, 2013

ITEM NO. 4

Mr. Vimal Kumar Taparia (DIN 02648879) was appointed as an Additional (Independent) Director of the Company with effect from 14th November, 2016, by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director. The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director. The Company has also received a declaration from Mr. Vimal Kumar Taparia stating that he meets the criteria for independence as provided in Section 149(6) of the Act and SEBI (LODR) Regulations, 2015.

The Board feels that he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company. Copy of the draft letter of appointment of Mr. Vimal Kumar Taparia as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day.

Name of Director	Mr. Vimal Kumar Taparia
Date of Birth	04/11/1967
Qualifications	B.Com., ACS
Date of Original Appointment	14/11/2016
Brief resume and nature of expertise	He is a Company Secretary with a rich experience in company law matters of over 2 decades by virtue of working with different companies
Relationship between Directors inter-se	None
List of Directorships held in other Companies and membership of committees of the Board	Ayushman Enterprises Private Limited
Number of shares held in the Company	NIL
Number of Board Meetings attended during the year	1

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The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Vimal Kumar Taparia as an Independent Director. Except Mr. Vimal Kumar Taparia, being an appointee, none of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in this Resolution.

Your Directors recommend the above Ordinary Resolution for approval. This explanatory statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015 and Secretarial Standards II.

Dated : 30th Day of May, 2017
Place : Kolkata

By Order of the Board
For GLOBAL FINANCE & SECURITIES LIMITED
NEHA MOONKA
Company Secretary

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors take pleasure in presenting the **24th ANNUAL REPORT** together with Audited Financial Statements of your Company for the financial year ended 31st March, 2017 :

FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under :

PARTICULARS	Rupees in Lacs	
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Revenue from Operations	29.98	40.09
Other Income	1.39	1.26
Total Income	31.37	41.35
Profit Before Depreciation and Taxation	17.36	25.03
Less : Depreciation	0.02	0.16
Profit Before Taxation	17.35	24.87
Less : Deferred Tax	0.00	(0.03)
Less : Income Tax	5.20	8.37
Profit After Tax	12.14	16.53
Less : Transferred to Statutory Reserve	(2.43)	(0.20)
Less : (Debit)/Credit Balance brought forward from previous year	0.78	(15.55)
Less : Income Tax for Earlier year	(0.06)	-
Balance in Profit & Loss Account Carried Forward to Balance Sheet	10.44	0.78

The highlights of the Consolidated Financial Results are as under :

PARTICULARS	Rupees in Lacs	
	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2016
Revenue from Operations & Other Income	31.37	41.35
Profit After Tax	12.14	16.53
Profit from Associate after Tax	5.96	1.89
Consolidated Profit After Tax	18.10	18.42
Earnings Per Share (Basic & Diluted)	0.36	0.37

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OPERATIONS

The Company is engaged in the business of granting loans and advances and dealing and investing in shares and securities as NBFC. There has been no change in the business and activities of the Company during the financial year ended 31st March, 2017.

Total Income for the year under review is Rs. 31.37 Lacs as against Rs. 41.35 Lacs in the previous year. Net Profit for the year under review is Rs. 12.14 Lacs as against Rs. 16.53 Lacs in the previous year. The Company looks forward for better business opportunities for further improvement in its revenue and operations and is upbeat about the same.

TRANSFER TO RESERVES

The Company proposes to transfer a sum of **Rs. 2,42,849/-** to Statutory Reserve during the financial year ended 31st March, 2017.

DIVIDEND

In view of past losses and planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended 31st March, 2017.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of the Company's business and other material developments during the Financial Year 2016-17. The Management Discussion and Analysis is presented in a separate section forming part of the Annual Report.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017 was at Rs. 500.02 Lacs. The Company has not issued any further equity capital during the year under review, and has also not issued any shares with differential voting rights, nor granted any stock options or sweat equity, at any time including during the year under review.

MEETINGS OF THE BOARD OF DIRECTORS

During the year under review 6 Board Meetings were convened and held, details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

No significant/ material orders have been passed by the Regulators/Courts/Tribunals impacting the going concern status and Company's future operations.

LOANS, GUARANTEES AND INVESTMENTS

The Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 read with Rule 11 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Companies (Meeting of Board and its Powers) amendment Rules, 2015, since the Company is NBFC whose principle business is granting of Loans and acquisition of Securities. During the year the Company has not provided any guarantee

The details of investments made by the Company are provided under Note No. 9 and Note No. 11 forming part of the Annual Accounts of the Company for the year ended 31st March, 2017.

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EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2017 is annexed hereto as Annexure I and forms part of this report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year ended 31st March, 2017 were on arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee for approval. The Company has adopted a Related Party Transactions Policy, as approved by the Board. The Company does not have contracts or arrangements with its related parties under Section 188(1) of the Companies Act, 2013, which are not on arms' length basis and hence the details are not disclosed in Form AOC – 2 as prescribed under the Companies Act, 2013 and the rules framed thereunder.

The Company has entered into material transactions with related parties on arms' length basis under Regulation 23 of the SEBI Listing Obligations and Disclosures Requirements (Regulations) 2015, and the same are within the maximum limits approved by the shareholders at the last AGM of the Company. Your Directors draw attention of the members to Note 20 of the Financial Statements which sets out Related Party Disclosure under Accounting Standard 18.

Your Company has formulated a Policy on Related Party Transactions which is also available on its website: www.globalfinance.co.in.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy, Technology Absorption

Since the Company's operations do not involve any manufacturing or processing activities, the particulars required pursuant to section 134(3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption, are not applicable.

B. Foreign Exchange Earnings and Outgo

There is no foreign earning & outgo during the year under review.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls, including monitoring procedure, to ensure that all assets and investments are safe guarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported properly. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to Section 152 and other applicable provisions of Companies Act, 2013, Shri Hathi Mal Nahata (DIN: 00522595), being Non-Executive Director, retires by rotation and being eligible offers himself for

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re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment. The details of Director seeking re-appointment at the ensuing Annual General Meeting is provided in the Corporate Governance Report, forming part of this Annual Report.

Mr. Vimal Kumar Taparia (DIN 02648879) was appointed as an Additional (Independent) Director of the Company with effect from 14th November, 2016, by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director.

DECLARATION OF INDEPENDENCE BY DIRECTORS

Declaration given by Independent Directors meeting the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is received and taken on record.

DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Financial Company has not accepted any deposit from the public during the year under review and shall not accept any deposit from the public without obtaining prior approval of the Reserve Bank of India.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any subsidiaries or joint ventures as on 31st March, 2017. Details of the company which is an associate company of the company:

Name of the Company	% Shareholding of the Company	Status
GDB Share & Stock Broking Services Limited	24.79	Associate

STATUTORY DISCLOSURES

The summary of the key financials of the Company's associate company (Form AOC-1), is included in this Annual Report. A copy of audited financial statements of the said company will be made available to the members of the Company, seeking such information at any point of time. The audited financial statements of the said company will be kept for inspection by any member of the Company at its registered office during business hours.

CONSOLIDATED FINANCIAL STATEMENTS

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements of the associate prepared in compliance with the Act and applicable Accounting Standards. A separate statement containing the salient features of the associate in the prescribed 'Form AOC-1' is enclosed herewith as Annexure 'II' to the Board's Report.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013 and the Rules made thereunder. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

The Company has not received any complaint of sexual harassment during the financial year 2016-17.

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RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS

M/s. Tosniwal & Associates, Chartered Accountants, (Registration No. 327249E), were appointed as Auditors of the Company for a tenure of five years i.e. from the conclusion of the 22nd Annual General Meeting (AGM) till the conclusion of the 27th AGM of the Company. This appointment is subject to ratification by the Members at every AGM held after appointment during their tenure of office.

As required under section 139 of the Act, the Company has received a written consent from the Auditors to such continued appointment and also a certificate from them to the effect that their appointment, if ratified, would be in accordance with the conditions prescribed under the Act and the Rules made thereunder, as may be applicable. The necessary resolution is being placed for Members ratification at the ensuing AGM.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Practicing Company Secretary in their report.

SECRETARIAL AUDITORS

Pursuance to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Rajarshi Ghosh, Company Secretary, (CP No.8921) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2016-17 is annexed hereto as Annexure III and forms part of this report.

STATEMENT FOR FORMAL ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015,, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and individual Directors of the Company. The Nomination and Remuneration Policy is displayed on the website of the Company.

For evaluating the Board as a whole, views were sought from the Directors on various aspects of the Board's functioning such as degree of fulfillment of key responsibilities, Board structure and composition, establishment, delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders.

Similarly, views from the Directors were also sought on performance of individual Directors covering various aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition, effectiveness of meetings, Committee dynamics and quality of relationship of the Committee with the Board and the Management.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

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The Chairman of the Board provided feedback to the Directors, as appropriate. Significant highlights, learning with respect to the evaluation, were discussed at the Board Meeting

VIGIL MECHANISM

Your Company has adopted a 'Whistle Blower Policy and Vigil Mechanism' to provide formal mechanism to the directors and employees to report their concern about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of Audit Committee. The said policy has been uploaded on the website of the Company. No personnel of the Company have been denied access to the Committee.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to the Company.

COMMITTEES OF THE BOARD

During the year, in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board re-constituted and/or constituted some of its Committees. The Committees are as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

Details of the said Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance"

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 policy on nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees has been formulated including criteria for determining qualification, positive attributes, Independence of a Director and other matters as required. The Nomination and Remuneration Policy is displayed on the website of the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 134 (5) of the Companies Act, 2013, your Directors hereby confirm that:

- a. In the preparation of the Annual Accounts for the year ended 31st March, 2017, the Company has followed the applicable accounting standards with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2016–17, i.e. as at 31st March, 2017 and of the Profit of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for 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 preventing and detecting fraud and other irregularities;

Global Finance & Securities Ltd.

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

CORPORATE GOVERNANCE

In compliance with SEBI (LODR) Regulations, 2015, Management Discussion and Analysis and the report on Corporate Governance along with certificate from Auditors regarding compliance of condition of Corporate Governance is annexed to Directors' Report. A declaration by the CEO regarding the compliance with the code of conduct also forms part of this Annual Report.

EMPLOYEES

Particulars of employees as required under section 197 read with rule 5 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 in respect of employees of the Company are not applicable to your Company.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the sincere co-operation and assistance received by the company from its bankers, business associates, government departments, shareholders and employees.

Place : Kolkata
Dated : The 30th Day of May, 2017

HATHIMAL NAHATA (DIN : 00522595)	Director
KAMAL SINGH SINGHI (DIN : 00514656)	Director
BABULAL SURANA (DIN : 00005900)	Director

Global Finance & Securities Ltd.

ANNEXURE - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the
Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L65991WB1994PLC061723
2. Registration Date	04/02/1994
3. Name of the Company	GLOBAL FINANCE & SECURITIES LIMITED
4. Category/Sub-category of the Company	COMPANY LIMITED BY SHARES / INDIAN NON-GOVERNMENT COMPANY
5. Address of the Registered office & contact details	BUSINESS POINT, 5TH FLOOR, 17, GANESH CHANDRA AVENUE, KOLKATA – 700013
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES (P) LIMITED D-511, BAGREE MARKET 71, B.R.B. BASU ROAD KOLKATA 700 001 PHONE: 033-2235 7270/7271

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Financial Services	64990	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of Share Held	Applicable Section
1	GDB Share & Stock Broking Services Limited 17, Ganesh Chandra Avenue, 5th Floor Kolkata - 700 013	U67120WB1995PLC071952	Associate	24.79	Section 2(6) and Section 2(27) of the Companies Act, 2013

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	779700	1385200	2164900	43.296	779700	1385200	2164900	43.296	NIL
b) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	NIL	68000	68000	1.360	NIL	68000	68000	1.360	NIL
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A)	779700	1453200	2232900	44.656	779700	1453200	2232900	44.656	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	83500	83500	1.670	NIL	83500	83500	1.670	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others(specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (1) :-	NIL	83500	83500	1.670	NIL	83500	83500	1.670	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	214700	653000	867700	17.353	213600	653000	866600	17.331	-0.022
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Global Finance & Securities Ltd.

IV. SHARE HOLDING PATTERN (Contd.)

A. Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	323200	1017400	1340600	26.811	323200	1017400	1340600	26.811	0.000
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23200	452000	475200	9.504	23200	452000	475200	9.504	0.000
c) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	300	NIL	300	0.006	1400	NIL	1400	0.028	0.022
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies-D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B) (2) :-	561400	2122400	2683800	53.674	561800	2122000	2683800	53.674	NIL
Total Public Shareholding (B) = (B) (1) + (B) (2)	561400	2205900	2767300	55.344	561800	2205500	2767300	55.344	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	1341100	3659100	5000200	100.00	1341500	3658700	5000200	100.00	NIL

Global Finance & Securities Ltd.

IV. SHARE HOLDING PATTERN (Contd.)

B) Shareholding of Promoter -

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Anil Nahata	30000	0.600	0.000	30000	0.600	0.000	0.000
2	Avinash Nahata	30000	0.600	0.000	30000	0.600	0.000	0.000
3	Balchand Singhi	203400	4.068	0.000	203400	4.068	0.000	0.000
4	Hathi Mal Nahata	80100	1.602	0.000	80100	1.602	0.000	0.000
5	Kamal Singh Singhi	50100	1.002	0.000	50100	1.002	0.000	0.000
6	Madhu Singhi	50000	1.000	0.000	50000	1.000	0.000	0.000
7	Prakash Chand Nahata	80000	1.600	0.000	80000	1.600	0.000	0.000
8	Rachyita Investment Pvt. Ltd.	48000	0.960	0.000	48000	0.960	0.000	0.000
9	Raj Kumar Nahata	723400	14.467	0.000	723400	14.467	0.000	0.000
10	Samrat Mercantile Pvt. Ltd.	20000	0.400	0.000	20000	0.400	0.000	0.000
11	Sarika Nahata	30000	0.600	0.000	30000	0.600	0.000	0.000
12	Saroj Devi Nahata	30000	0.600	0.000	30000	0.600	0.000	0.000
13	Shesh Karan Singhi	693900	13.877	0.000	693900	13.877	0.000	0.000
14	Suman Nahata	50000	1.000	0.000	50000	1.000	0.000	0.000
15	Suman Singhi	114000	2.280	0.000	114000	2.280	0.000	0.000
	TOTAL	2232900	44.656	0.000	2232900	44.656	0.000	0.000

Global Finance & Securities Ltd.

IV SHARE HOLDING PATTERN (Contd.)

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 1. Raj Kumar Nahata 2. Shesh Karan Singhi	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.): 1. Raj Kumar Nahata 2. Shesh Karan Singhi				
	At the end of the year 1. Raj Kumar Nahata 2. Shesh Karan Singhi				

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. Rakhee Shyamsukha	250000	5.000	250000	5.000
	2. GDB Share & Stock Broking Ser. Ltd.	200000	4.000	200000	4.000
	3. Wellworth Multyfin Pvt. Ltd.	98400	1.968	98400	1.968
	4. M H Finance & Mercantile Pvt. Ltd.	83400	1.668	83400	1.668
	5. Hungerford Consultants Pvt. Ltd.	80500	1.610	80500	1.610
	6. CRB Trustee A/c CRB Mutual Fund	73400	1.468	73400	1.468
	7. Pagaria Holding Pvt. Ltd.	67500	1.350	67500	1.350
	8. Vicco Products (Bombay) Ltd.	65600	1.312	65600	1.312
	9. Dhan Daulat Holding Ltd.	41600	0.832	41600	0.832
	10. Ektaa Tradefin Pvt. Ltd.	40000	0.800	40000	0.800
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL

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IV SHARE HOLDING PATTERN (Contd.)

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the end of the year:				
	1. Rakhee Shyamsukha	250000	5.000	250000	5.000
	2. GDB Share & Stock Broking Ser. Ltd.	200000	4.000	200000	4.000
	3. Wellworth Multyfin Pvt. Ltd.	98400	1.968	98400	1.968
	4. M H Finance & Mercantile Pvt. Ltd.	83400	1.668	83400	1.668
	5. Hungerford Consultants Pvt. Ltd.	80500	1.610	80500	1.610
	6. CRB Trustee A/c CRB Mutual Fund	73400	1.468	73400	1.468
	7. Pagaria Holding Pvt. Ltd.	67500	1.350	67500	1.350
	8. Vicco Products (Bombay) Ltd.	65600	1.312	65600	1.312
	9. Dhan Daulat Holding Ltd.	41600	0.832	41600	0.832
	10. Ektaa Tradefin Pvt. Ltd.	40000	0.800	40000	0.800

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year:				
	1. Hathi Mal Nahata	80100	1.602	80100	1.602
	2. Kamal Singh Singhi	50100	1.002	50100	1.002
	3. Babulal Surana	10400	0.208	10400	0.208
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year:				
	1. Hathi Mal Nahata	80100	1.602	80100	1.602
	2. Kamal Singh Singhi	50100	1.002	50100	1.002
	3. Babulal Surana	10400	0.208	10400	0.208

Global Finance & Securities Ltd.

- V) **INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i + ii + iii)	NIL	NIL	NIL	NIL

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

A. **Remuneration to Managing Director, Whole-time Directors and / or Manager:**

SN.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		—	—	—	—	
1	Gross salary	NIL				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission – as % of profit – others, specify...					
5	Other, please specify					
	Total (A)					
	Ceiling as per the Act					

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings					
	Commission					
	Other, please specify					
	Total (1)					
2	Other Non-Executive Directors	NIL				
	Fee for attending board committee meetings					
	Commission					
	Other, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary (Per annum or part thereof)				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	132,000	120,000	192,000	444,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	42,000	42,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	– as % of profit	NIL	NIL	NIL	NIL
	– others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	132,000	120,000	234,000	486,000

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Global Finance & Securities Ltd.

ANNEXURE – II

COMPANIES (ACCOUNTS) RULES, 2014

FORM AOC – 1

Part “B”: Associate and Joint Ventures

Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associate	GDB SHARE & STOCK BROKING SERVICES LIMITED
1. Latest Audited Balance Sheet	31/03/2017
2. Shares of Associate / Joint Ventures held by the company on the year end	
No. : Equity	2,90,000
Amount of Investment in Associates / Joint Ventures	Rs. 29,00,000/-
Extend of Holding %	24.79%
3. Description of how there is significant influence	"Significant influence" means a control of at least twenty percent of total share capital, or of business decisions under an agreement. Since the Company holds more than 20% of the total share capital of the associate, the company has significant influence over its associate.
4. Reason why the associate / joint venture is not consolidated	NA
5. Net Worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 61,43,653/-
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 24,05,120/-
ii. Not Considered in Consolidation	NA

Global Finance & Securities Ltd.

Annexure – III to the Directors' Report

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017

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

To,
The Members,
Global Finance & Securities Limited
17, Ganesh Chandra Avenue,
5th Floor, Kolkata – 700 013

I, Rajarshi Ghosh, have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/S GLOBAL FINANCE & SECURITIES LTD. (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2017, 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 M/S GLOBAL FINANCE & SECURITIES LTD. ("The Company") for the period ended on 31st March, 2017 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Regulations, 2009;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) All other statutes and laws as may be applicable specifically to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 entered into by the Company with Calcutta Stock Exchange of India Limited.

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

I further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to Composition of Board of Directors & Committees thereof, Issuance of notices for meetings of the board, committee & shareholders, recording of minutes of the meetings, filing of returns, etc and compliance of various other provisions of the Companies Act & SEBI Regulations as are applicable to the Company.

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I further report that

- a) 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.
- b) 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.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that:

- The Company has obtained all necessary approvals under the various provisions of the Act; and
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, SEBI (LODR) Regulations and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / re-materialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has not passed any special resolution which is having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

This report is to be read with my letter of even date, which is annexed as Annexure – I which forms an integral part of this report.

Place: Kolkata
Date: 30th May, 2017

Rajarshi Ghosh
ACS – 17717
C. P. No. 8921

Annexure-I to Secretarial Audit Report

To,
The Members,
GLOBAL FINANCE & SECURITIES LTD.

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. Whenever 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.

Place: Kolkata
Date: 30th May, 2017

Rajarshi Ghosh
ACS – 17717
C. P. No. 8921

Global Finance & Securities Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS:

Macro Economic Review:

There were expectations of India achieving a growth in real GDP of 7.9% approximately as in the previous Financial Year. Unfortunately, that did not happen. The data available from the Central Statistics Office suggests a real GDP growth of 7.1% for FY 2017 which is significantly lower than what our economy had achieved in the past.

Financial Performance:

Net profit for the year under consideration is Rs. 12.14 Lacs as against Rs. 16.53 Lacs in the previous year. The company operates only in one segment.

Outlook for the year 2017-18

It seems that India is set to outperform the global economy due to a range of positive indicators that are lying in the Indian economy. The various data available suggests that India still remains a largely untapped market in the urban housing sector. A large portion of the population is below the age of 35 years i.e. suggestive of favorable demographics. Couple the above with the various government initiatives such as Demonetization, Pradhan Mantri Awas Yojna Scheme, Real Estate Regulatory Authority Bill and various amendments in the Bankruptcy Law – India seems to be on an upsurge.

Internal Control Systems:

The Company has an adequate system of internal controls commensurate with the size and the nature of its business which ensure accuracy of accounting records, compliance with laws and regulations. Your company has also appointed M/s. Lunia Singh Mohanty & Co., Chartered Accountants as the Internal Auditors of the Company.

Human Resources:

There has not been any material development in human resources and number of people employed.

Opportunities & Threats:

Looking ahead, economic activity during the next financial year is expected to show good improvement with government initiatives, FDI incentives and a positive GDP growth. However, a large number of schemes have been launched and one is left to wonder if these schemes would ever become ground realities.

Global Finance & Securities Ltd.

CORPORATE GOVERNANCE REPORT :

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company, to achieve its goal of maximizing value for all its stakeholders. Transparency, integrity, honesty and accountability are recognized as core values in discharging the responsibilities towards this end.

2. Board of Directors ("The Board")

The Board consists of persons with considerable professional expertise and experience in management, finance and law, who bring in a wide range of skills and experience to the same. The composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act"), the Listing Agreement and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Board of Directors as on 31.03.2017 is as follows :

Name of Director	Status
Mr. Hathimal Nahata	Promoter, Non-Executive
Mr. Kamal Singh Singhi	Promoter, Non-Executive
Mr. Babulal Surana	Independent, Non-Executive
Mrs. Meetu Jain	Independent, Non-Executive
Mr. Vimal Kumar Taparia	Independent, Non-Executive

Board Meetings :

During the Financial Year 2016-17, 6 (Six) Meetings were held on 30th May 2016, 8th August 2016, 30th September 2016, 14th November 2016, 14th February 2017 and 29th March, 2017.

Attendance of Directors at the Board Meetings of the Company held during the year ended 31st March 2017 and the last Annual General Meeting (AGM), Number of other Directorship(s) and Other Board Committee Membership(s) held as on 31st March 2017.

Name of Director	Category of Directorship	No. of Board Meetings Attended	Attendance at the last Annual General Meeting	No. of other Directorship(s)	Other Board Committee membership(s) / chairmanship(s)
Mr. Hathi Mal Nahata	Non-executive	4/6	Yes	1	NIL
Mr. Kamal Singh Singhi	Non-executive	6/6	Yes	1	NIL
Mr. Babulal Surana	Non-executive, Independent	6/6	Yes	8	NIL
Mrs. Meetu Jain	Non-executive, Independent	6/6	Yes	0	NIL
Mr. Vimal Kumar Taparia	Non-executive, Independent	1/1	N.A.	0	NIL

*Excludes directorships in Indian Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 and Alternate Directorships.

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3. Audit Committee of Directors (Audit Committee) :

The Board of Directors has constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013, clause 49(II) (A) of Listing Agreement and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange. The Audit Committee of the Company meets before the finalization of accounts each year and also meets every quarter to review the financial results of the previous quarter before the same are approved at the board meetings, as required under clause 41 of the listing agreement.

The Audit Committee comprises of experts specializing in accounting / financial management. The Chairman of Audit Committee Mr. B. L. Surana is an Independent Director. The present composition of the Audit Committee is as follows :

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Babulal Surana, Chairman	4	4
Mr. Kamal Singh Singhi	4	4
Mrs. Meetu Jain	4	4
Mr. Vimal Kumar Taparia	1	1

During the Financial Year 2016-17, 4 (Four) Meetings were held on 26th May 2016, 4th August 2016, 11th November 2016 and 10th February 2017.

4. Nomination & Remuneration Committee :

A. The role of the Nomination & Remuneration Committee includes the following:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- b. Formulation of criteria for performance evaluation of Independent Directors and the Board.
- c. Identifying people who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

B. Composition

The committee comprises of three Non-Executive Directors. Mr. B. L. Surana is the Chairman of the Committee. Mr. Kamal Singh Singhi and Mrs Meetu Jain are the members of this committee. Two Nomination & Remuneration Committee meetings were held during the year 2016-17 on 26th May 2016 and 11th November 2016.

Name of Director	No. of Meeting held	No. of Meeting attended
Mr. Babulal Surana, Chairman	2	2
Mr. Kamal Singh Singhi	2	2
Mrs. Meetu Jain	2	2

5. Shareholders' Relationship Committee & Share Transfer Committee Composition

Mr. Babulal Surana - Chairman

Mr. Kamal Singh Singhi

Mrs. Meetu Jain

Mr. Vimal Kumar Taparia

Global Finance & Securities Ltd.

The Stakeholder's Relationship Committee & Share Transfer Committee has been constituted to attend to and redress the investors' grievances. This Committee notes and takes on record the transfer of shares, consolidation and splitting, issuance of duplicate shares. The Share Transfer Committee also notes the dealings in the shares by the designated employees under the Company's Code of Conduct for prevention of Insider Trading.

During the Financial Year 2016-17, the committee met 4 (four) times.

Mrs. Neha Moonka has been designated as the "Compliance Officer" pursuant to the requirement of the Securities and Exchange Board of India (SEBI) regulations and SEBI (LODR) Regulations, 2015.

Details of Investor Complaints

The Company and NICHE Technologies Private Limited, Registrar & Share Transfer Agent attend to all grievances of the investors received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies, etc.

All the Investors grievances/correspondence has been promptly attended to. From the date of their receipt continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investor.

NIL investor complaints were received during the year under consideration and resolved.

There are no Complaints pending with the Company.

6. Risk Management

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

7. Vigil Mechanism

Your Company has adopted a 'Whistle Blower Policy and Vigil Mechanism' to provide formal mechanism to the directors and employees to report their concern about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of Audit Committee. The said policy has been uploaded on the website of the Company. No personnel of the Company has been denied access to the Committee.

8. Familiarization Program for the Independent Directors

Pursuant to the requirements of SEBI (LODR) Regulations, 2015, the Company conducts the Familiarization Program for Independent Directors about their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the Company, etc., through various initiatives. The Company has been following these principles diligently over the past few years. The same has been uploaded on the company's website.

Global Finance & Securities Ltd.

9. General Body Meetings :

The last three Annual General Meetings (AGM) of the Company were held at the Registered office of the Company, 17 Ganesh Chandra Avenue, 5th Floor, Kolkata 700 013, on the following dates and times:

Financial Year	AGM No.	Day & Date	Time
2013-2014	21	30.09.2014, Tuesday	10.00 A.M.
2014-2015	22	30.09.2015, Wednesday	10.00 A.M.
2015-2016	23	20.09.2016, Friday	10.30 A.M.

There is no special resolution for the ensuing Annual General Meeting.

No resolutions was passed last year through Postal Ballot. Similarly no special resolution is being proposed to be conducted through a Postal Ballot for the ensuing Annual General Meeting.

10. Disclosures :

1. Transactions with related parties, as per requirements of Accounting Standard 18, are disclosed elsewhere in this Annual Report.
2. The Company has entered into transactions of a material nature with the Companies in which the relatives of the Management are Director's, a firm in which the relatives of Directors are partners and with the relatives. The transactions however are at arm's length price only and they do not have a potential conflict with the interests of the Company at large.
3. With regard to matters related to capital markets, the Company has complied with all requirements of the Listing Agreement of the Calcutta Stock Exchange as well as regulations and guidelines of SEBI.
4. Disclosures have also been received from the senior managerial personnel relating to the financial and commercial transactions in which they or their relatives may have personal interest. However, none of these transactions have potential conflict with the interests of the Company at large.
5. The Financial Statements have been made in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) so as to represent a true and fair view of the state of the affairs of the Company.

11. Means of Communication :

- a. The Company communicates with the shareholders at large through its Annual Report.
- b. The Quarterly / Half Yearly un-audited (Provisional) Results and the Annual Audited Financial Results of the Company are sent to the Calcutta Stock Exchange after they are approved by the Board and are published in one regional news paper viz. "ARTHIK LIPI" and one English news paper viz. "BUSINESS STANDARD". The results are published in accordance with the guidelines of the Stock Exchanges. The Annual Financial results are posted to every shareholder of the Company in the prescribed manner.
- c. As per the provisions of the Listing Agreement, the Company has created a separate e-mail address viz. gfs11994@gmail.com to receive complains and grievances of the investors.
- d. Company has not made any presentations to any Institutional Investors / Analyst during the year.

Global Finance & Securities Ltd.

General Shareholder Information :

1. **24th Annual General Meeting :**

Day, Date and Time	Monday, 25th September, 2017 at 10.30 A.M.
Venue	Business Point 17 Ganesh Chandra Avenue, 5th Floor Kolkata 700013

2. **Financial Calendar**

The Company follows period of 1st April to 31st March, as the Financial year.

1st quarter	1st April to 30th June, 2017
2nd quarter	1st July to 30th September, 2017
3rd quarter	1st October to 31st December, 2017
4th quarter	1st January to 31st March, 2018

3. **Book Closure**

The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive).

4. **Dividend**

No Dividend is recommended by the Company.

5. **Listing of Stock Exchange**

The Shares of the Company are listed on The Calcutta Stock Exchange Limited (CSE) under Stock Code "10017053", ISIN No. INE044C01016.

The Company has paid the listing fees for the Financial year 2016-2017 to the aforesaid Stock Exchange.

6. **Company Registration No. with ROC / Ministry of Corporate Affairs**

CIN No. : L65991WB1994PLC061723

7. **Custodial Fees and Depositories**

The annual custodian fees for the financial year 2016-17 has been paid to National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

8. **Market Price Data**

Shares of the Company were not traded during the year.

Global Finance & Securities Ltd.

9. Distribution of Shareholding as on 31st March, 2017

Number of Shares held (Face value of Rs. 10/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	2882	85.6209	4,28,900	8.5777
501-1000	149	4.4266	1,27,900	2.5579
1001-5000	253	7.5163	5,98,900	11.9775
5001-10000	39	1.1586	3,20,300	6.4057
10001-50000	28	0.8318	6,60,500	13.2095
50001-100000	9	0.2674	6,79,000	13.5795
100001- and above	6	0.1783	21,84,700	43.6923
Total	3366	100.0000	50,00,200	100.0000

10. Distribution of Shareholding Pattern as on March 31, 2017

Category	No of Shares	Percent
Promoters	22,32,900	44.656
Financial Institutional Investors / Non Resident Investors	—	—
Financial Institution	—	—
Mutual Funds	83,500	1.670
Nationalized Banks	—	—
Bodies Corporate	8,66,600	17.331
Public	18,17,200	36.342
National Securities Depository Limited	—	—
Central Depository Services Limited	—	—
Total	50,00,200	100.00

11. Dematerialisation of Shares :

The details of Equity Shares dematerialized and those held in physical form as on 31st March, 2017

Particulars of Equity Shares	Equity Shares of Rs. 10/- each	
	Number	% of total
Dematerialised Form		
NSDL	10,85,200	21.70
CDSL	2,56,300	5.13
Sub Total	13,41,500	26.83
Physical Form	36,58,700	73.17
Total	50,00,200	100.00

Global Finance & Securities Ltd.

Considering the advantages of dealing in securities in electronic / dematerialized form, Shareholders still holding shares in physical form are requested to dematerialize their Shares at the earliest. For further information / clarification assistance in this regard, please contact Niche Technologies Pvt. Ltd. Registrar and Share Transfer Agent.

12. Share Transfer System :

Documents for transfer of shares in physical form can be lodged with Niche Technologies Private Limited, at its registered address or at the Registered Office of the Company. The transfers are normally processed within thirty days from the date of receipt, if the documents are complete in all respects.

13. Plant Location : N.A.

14. Address for Correspondence :

Address of Registered Office :

Business Point
17, Ganesh Chandra Avenue, 5th Floor
Kolkata - 700 013
Phone : 033 2236-4295 / 2211-1154
Website : globalfinance.co.in
E-mail : gfsl1994@gmail.com

Address of Registrar and Share Transfer Agent :

NICHE Technologies Private Limited
D-511, Bagree Market
71, B. R. B. Basu Road
Kolkata - 700 001
Phone : 033 2234-3576 / 2235-7270

15. Non Mandatory Requirements :

The Company has so far not implemented Non-mandatory requirements of the code of Corporate Governance.

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for the Board of Directors and the Senior Management of the Company. The same is available on the website of the Company. As required Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, I hereby declare that all the Board members and senior management personnel of the Company have complied with the Code of Conduct of the Company for the year ended 31st March, 2017.

Place : Kolkata
Dated: The 30th Day of May, 2017

For GLOBAL FINANCE & SECURITIES LIMITED
Kamal Singh Singhi
Director

Global Finance & Securities Ltd.

CEO CERTIFICATE

I, the undersigned, to the best of my knowledge and belief certify that :

- (a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March 2017, and that to the best of my 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 the existing accounting standards, applicable laws and regulations.
- (b) To the best of my knowledge and belief, there are no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and 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 operation of internal controls, if any, of which they are aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the audit committee :
 - i. There has not been any significant change in Internal Control over financial reporting during the year;
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the note to the Financial Statement.
 - iii. I am 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.

PUSHRAJ SINGHI
(Chief Executive Officer)
Place : Kolkata
Date : The 30th Day of May, 2017

Global Finance & Securities Ltd.

A U D I T O R S ' C E R T I F I C A T E AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Global Finance & Securities Limited

We have examined the compliance of conditions of corporate governance by **GLOBAL FINANCE & SECURITIES LIMITED**, ("the Company") for the year ended on 31st March, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance 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.

**Place : 11, Pollock Street,
Kolkata-700 001
Dated : The 30th Day of May, 2017**

**For TOSNIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No. : 069431**

Global Finance & Securities Ltd.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FINANCE & SECURITIES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **GLOBAL FINANCE & SECURITIES LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

Global Finance & Securities Ltd.

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report "Annexure B" and;
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company, there were no amounts which required to be transferred.
 - iv. The Company has provided requisite disclosure in the financial statement as to holdings as well as dealings in specified bank notes during the period 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management - Refer Note No. 26.

For TOSNIWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No.: 069431

Place : Kolkata
Dated : The 30th Day of May, 2017

Global Finance & Securities Ltd.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, the fixed assets of the Company have been physically verified by the management at proper intervals during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own any immovable properties.
- (ii) In our opinion and as per the information & explanations given to us, inventories have been physically verified by the management at reasonable intervals, the frequency of verification is reasonable and the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) According to the information and explanation to us, the Company has granted loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (b) In the case of the loans granted to the parties listed in the register maintained under Section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.
 - (c) As per information given to us, the Loans given by the Company are receivable on demand and are not overdue.
- (iv) The Company is registered as a Non Banking Finance Company hence the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, in our opinion the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, Income Tax, Sales Tax, wealth tax, customs duty, excise duty and any other statutory dues during the year. There are no undisputed statutory dues that were outstanding as at 31st March, 2017 for a period more than six months from the date they become payable.

Global Finance & Securities Ltd.

- (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities.
- (viii) As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the Balance Sheet date, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer and term loan during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examinations of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph (xii) of the CARO 2016 Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is required to, and has been registered under Section 45 IA of the Reserve Bank of India Act, 1934 as non-deposit accepting Non-Banking Financial Company..

Place : Kolkata
Dated : The 30th Day of May, 2017

For TOSNIWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No.: 069431

Global Finance & Securities Ltd.

**TO THE MEMBERS OF
GLOBAL FINANCE & SECURITIES LIMITED
Annexure - B to the Independent Auditors' 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 **GLOBAL FINANCE & SECURITIES LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Global Finance & Securities Ltd.

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 31st March 2017, 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.

For TOSNIWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No.: 069431

Place : Kolkata
Dated : The 30th Day of May, 2017

Global Finance & Securities Ltd.

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Note No	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	2	5,00,02,000	5,00,02,000
b. Reserves & Surplus	3	28,18,151	15,97,991
2. Non Current Liabilities			
a. Deferred Tax Liabilities		2,356	1,900
b. Other Long Term Liabilities	4	71,845	71,845
c. Long Term Provisions	5	64,267	83,407
3. Current Liabilities			
a. Other Current Liabilities	6	25,803	25,671
b. Short Term Provisions	7	12,91,423	16,08,389
TOTAL (1+2+3)		<u>5,42,75,845</u>	<u>5,33,91,203</u>
II. ASSETS			
Non Current Assets			
1. a. Fixed Assets			
i. Tangible Assets	8	20,394	22,025
b. Non-Current Investments	9	2,08,19,270	2,08,19,270
c. Long Term Loans and Advances	10	2,59,02,600	2,79,98,461
		<u>4,67,42,264</u>	<u>4,88,39,756</u>
2. Current Assets			
a. Current Investments	11	36,42,333	6,00,553
b. Inventories	12	16,99,091	17,25,891
c. Cash and Bank Balances	13	9,86,598	8,55,802
d. Short Term Loans and Advances	14	12,05,559	13,69,201
		<u>75,33,581</u>	<u>45,51,447</u>
TOTAL (1+2)		<u>5,42,75,845</u>	<u>5,33,91,203</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS			

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

Directors

Global Finance & Securities Ltd.

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

PARTICULARS	Note No	YEAR ENDED 31.03.2017 Rupees	YEAR ENDED 31.03.2016 Rupees
I Revenue from Operations	15	29,98,472	40,08,847
II Other Income	16	1,38,989	1,26,363
III Total Revenue (I + II)		<u>31,37,461</u>	<u>41,35,210</u>
IV Expenses			
Changes in Inventories of Finished Goods, and Stock-in-Trade	17	26,800	3,43,255
Employee Benefits Expenses	18	9,26,969	7,78,185
Depreciation	8	1,630	15,812
Other Expenses	19	4,66,516	4,91,831
Provision for Standard Assets		(19,140)	19,321
Total Expenses		<u>14,02,775</u>	<u>16,48,404</u>
V Profit Before Tax (III-IV)		17,34,686	24,86,806
VI Less : Tax Expenses :			
1. Current Tax		5,19,985	8,36,951
2. Deferred Tax		456	(3,360)
VII Profit After Tax (V-VI)		<u>12,14,245</u>	<u>16,53,215</u>
Earning per Equity Share :			
1. Basic		0.24	0.33
2. Diluted		0.24	0.33

SIGNIFICANT ACCOUNTING POLICIES

1

ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

Directors

Global Finance & Securities Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2017

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) after tax	12,14,245	16,53,215
Adjustment for		
Depreciation	1,630	15,812
Dividend Received	(97,209)	(65,805)
(Profit) / Loss on sale of Investments - Mutual Fund	(41,780)	(60,558)
Income Tax for Earlier Year	5,915	—
Other Misc. Income	—	—
Operating Profit before working Capital Changes	10,82,801	15,42,664
Adjustment for		
Short-Term Loans and Advances	1,63,642	(7,60,319)
Long-Term Loans and Advances	20,95,861	(21,68,075)
Inventories	26,800	3,43,255
Short-term Trade Payables / Provisions	(3,16,834)	6,33,704
Long-term Trade Payables / Provisions	(18,684)	15,961
Net Cash from Operating Activities	30,33,586	(3,92,810)
B. CASH FLOW FROM INVESTMENT ACTIVITIES .		
(Purchase) / Sale of Investment	(30,41,780)	(5,60,558)
(Profit) / Loss on sale of Investments - Mutual Fund	41,780	60,558
Dividend received	97,209	65,805
Other Misc. Income	—	—
Net cash from Investing Activities	(29,02,790)	(4,34,195)
C. CASH FLOW FROM FINANCING ACTIVITIES	—	—
Net change in cash and cash equivalents (A+B+C)	1,30,796	(8,27,005)
Cash and Bank Equivalents As at 31.03.2016	8,55,802	16,82,807
Cash and Bank Equivalents As at 31.03.2017	9,86,598	8,55,802

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

Directors

Global Finance & Securities Ltd.

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 1

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Preparation of Accounts

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said Notification is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

1.2 Use of Estimates

The preparation of the financial statements is in conformity with generally accepted accounting principles which requires estimates and assumptions to be made and can affect the reported amount of assets and liabilities and the disclosures relating to contingent assets and liabilities as on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates.

Global Finance & Securities Ltd.

1.3 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceed its recoverable value. An impairment loss is charged to the Profit & Loss account in the year in which an asset is identified as impaired.

1.4 Fixed Assets & Depreciation

Fixed assets are capitalised at cost inclusive of installation and related expenses and are carried at cost less accumulated depreciation.

Depreciation is provided on all assets on a straight line method basis in the manner prescribed under Schedule II of the Companies Act, 2013.

1.5 Investments

Non Current Investment

Long Term Investment in Shares is stated at cost. In the opinion of the management, any deficiency in case of individual investment, are temporary in nature hence no provision has been made for fall in value of individual item.

1.6 Inventories

Inventory representing Closing Stock of Shares and Securities is valued at cost or market price whichever is lower.

1.7 Revenue Recognition

Income from Interest on Loan is recognized on accrual basis, Interest on Debenture and Income from Dividend is recognized on receipt basis and Expenditure are recognized on accrual basis except employee benefits like Bonus, Gratuity etc, which are accounted for as per note 23 of employee benefits.

1.8 Taxes on Income

- a) Current tax is determined on the profit for the year in accordance with the provisions of the Income tax Act, 1961.
- b) Deferred tax is calculated at the rate and laws that have been enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
2 SHARE CAPITAL		
Authorised		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
Issued, Subscribed & Paid up		
50,00,200 (P.Y. 50,00,200) Equity Shares of Rs. 10/- each fully paid-up	5,00,02,000	5,00,02,000

2.1 Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder	% held as on	No. of shares as on	% held as on	No. of shares as on
	31.03.2017		31.03.2016	
Raj Kumar Nahata	14.467%	723400	14.467%	723400
Shesh Karan Singhi	13.877%	693900	13.877%	693900
Rakhee Shyamsukha	5.000%	250000	5.000%	250000

The Company has only one class of equity share having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share.

2.2 Reconciliation of Number of Shares

Particulars	AS AT 31.03.2017	AS AT 31.03.2016
Shares outstanding at the beginning of the year	50,00,200	50,00,200
Shares outstanding at the end of the year	50,00,200	50,00,200

3 RESERVE & SURPLUS

a. General Reserve	15,00,000	15,00,000
Closing Balance	15,00,000	15,00,000
b. Statutory Reserve		
Opening Balance	19,598	—
Add : Transfer from Profit and Loss Account	2,42,849	19,598
Closing Balance	2,62,447	19,598
c. Profit and Loss Account		
As per Last Balance Sheet	78,393	(15,55,224)
Add : Surplus for the current year	12,14,245	16,53,215
	12,92,638	97,991
Less : Transfer to Statutory Reserve	2,42,849	19,598
	10,49,789	78,393
Add : Income Tax for Earlier year	5,915	—
	10,55,704	78,393
Total (a + b + c)	28,18,151	15,97,991

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
4 OTHER LONG TERM LIABILITIES		
Other Liabilities	71,845	71,845
	<u>71,845</u>	<u>71,845</u>
5 LONG TERM PROVISIONS		
Contingent Provisions against Standard Assets	64,267	83,407
	<u>64,267</u>	<u>83,407</u>
6 OTHER CURRENT LIABILITIES		
Other payables		
Creditors for Expenses / Assets	25,803	25,671
	<u>25,803</u>	<u>25,671</u>
7 SHORT TERM PROVISIONS		
Others		
Provision for Tax	12,91,423	16,08,389
	<u>12,91,423</u>	<u>16,08,389</u>

8 FIXED ASSETS (Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.16	Addi- tion	Deduc- tion	As at 31.03.17	As at 01.04.2016	For the year	Deduc- tion	As at 31.03.17	As at 31.03.17	As at 31.03.16
Tangible Assets										
Finger Print Machine	25,111	—	—	25,111	4,886	1,630	—	6,516	18,595	20,225
Computers	36,000	—	—	36,000	34,200	—	—	34,200	1,800	1,800
Total	61,111	—	—	61,111	39,086	1,630	—	40,716	20,394	22,025
Previous year	61,111	—	—	61,111	23,274	15,812	—	39,086	22,025	—

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

9 NON CURRENT INVESTMENTS

(LONG TERM INVESTMENTS)

TRADE INVESTMENTS

NAME OF THE COMPANY	FACE VALUE	Quantity 31.03.2017	Rupees	Quantity 31.03.2016	Rupees
In Equity Shares - Quoted, Fully paid-up					
Cimmco Birla Limited	5	520	53,430	520	53,430
G. R. Magnet Limited	10	2400	24,000	2400	24,000
Metroglobal Limited	10	2	8,400	2	8,400
Reliance Industries Limited	10	5	10,000	5	10,000
Jaiprakash Industries Limited	2	63900	13,53,812	63900	13,53,812
Kilburn Chemicals Limited	10	2450	14,700	2450	14,700
Ponny Sugar (Errode)	10	3520	23,760	3520	23,760
Ponny Sugar Orissa	10	5280	35,640	5280	35,640
Riga Sugar Company Limited	10	3000	2,58,750	3000	2,58,750
Steel Authority of India Limited	10	5500	1,20,450	5500	1,20,450
Simbholi Sugar Mills Limited	10	11500	5,80,000	11500	5,80,000
Digjam Limited	10	300	24,750	300	24,750
Xpro India Limited	5	1300	53,430	1300	53,430
			<u>25,61,122</u>		<u>25,61,122</u>
In Equity Shares - Unquoted, Fully paid-up					
GDB Share & Stock Broking Services Limited (An associate)	10	290000	29,00,000	290000	29,00,000
Welworth Multyfin Private Limited	10	15000	7,50,000	15000	7,50,000
Mulberry International Pvt. Limited	100	57000	95,00,000	57000	95,00,000
Radharani Suppliers Pvt. Ltd.	10	5000	5,00,000	5000	5,00,000
Amber Durable Goods Pvt. Ltd.	10	7500	24,00,000	7500	24,00,000
			<u>1,60,50,000</u>		<u>1,60,50,000</u>
Total Trade Investments			<u>1,86,11,122</u>		<u>1,86,11,122</u>
OTHER INVESTMENTS					
In Debentures - Unquoted, Fully paid-up					
Tata Iron & Steel Co. Ltd. 11.80% Tisco 2021		2	22,08,148	2	22,08,148
Total of Other Investments			<u>22,08,148</u>		<u>22,08,148</u>
Total of Non Current Investments			2,08,19,270		2,08,19,270
Aggregate Amount of Quoted Investments			25,61,122		25,61,122
Aggregate Market Value of Quoted Investments			26,54,514		21,41,668
Aggregate Amount of Un-Quoted Investments			1,82,58,148		1,82,58,148

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
10 LONG TERM LOANS & ADVANCES (Unsecured, considered good)		
Security Deposits	1,96,000	1,96,000
Loans & Advances to related parties		
Loans to related parties	71,01,044	78,11,642
Other Loans & Advances		
Loans	1,86,05,556	1,99,90,819
	2,59,02,600	2,79,98,461
11 CURRENT INVESTMENTS	Qty	(Rs.)
	UNITS	NAV
Investment in Mutual Funds		
HDFC Mutual Fund –		
Liquid Fund	1156.988	3199.6399
		36,42,333
		6,00,553
		36,42,333
		6,00,553
Aggregate Market Value of Investment		37,01,945
		6,41,370
12 INVENTORY (Valued at lower of cost or net realisable value)		
Stock in Trade		16,99,091
		17,25,891
		16,99,091
		17,25,891
13 CASH & BANK BALANCES		
Balances with Banks		
i. In Current Accounts		8,43,222
Cash-in-Hand		3,67,425
		1,43,376
		4,88,377
		9,86,598
		8,55,802
14 SHORT TERM LOANS & ADVANCES		
Others		
Staff Advance		1,500
Advance Income Tax		10,000
Tax Deducted at Source		—
Income Tax		2,00,000
		8,62,718
		8,17,860
		3,41,341
		3,41,341
		12,05,559
		13,69,201

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	YEAR ENDED 31.03.2017 Rupees	YEAR ENDED 31.03.2016 Rupees
15 REVENUE FROM OPERATIONS		
Sale	—	13,29,375
Interest Income	29,98,472	26,79,472
	<u>29,98,472</u>	<u>40,08,847</u>
16 OTHER INCOME		
Dividend Income	97,209	65,805
Other non Operating Income	41,780	60,558
	<u>1,38,989</u>	<u>1,26,363</u>
17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS & STOCK IN TRADE		
Opening Stock		
Stock-in-Trade	17,25,891	20,69,146
	<u>17,25,891</u>	<u>20,69,146</u>
Less : Closing Stock		
Stock in Trade	16,99,091	17,25,891
	<u>26,800</u>	<u>3,43,255</u>
18 EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	9,26,969	7,78,185
	<u>9,26,969</u>	<u>7,78,185</u>
19 OTHER EXPENSES		
Rates & Taxes	2,500	2,500
Trade Licence Fees	1,850	1,850
Legal & Professional Charges	23,475	62,950
Postage & Telegram Expenses	21,377	13,714
Telephone Expenses	4,022	2,041
Printing & Stationery	1,00,891	50,954
Travelling & Conveyance	34,838	33,728
Advertisement & Publicity	19,873	28,997
Website Charges	4,370	22,857
E-Voting Charges	12,335	7,704
Auditors Remuneration		
Audit Fees	15,000	15,000
Secretarial Audit Fee	11,500	11,400
Accounting Charges	50,000	—
Late Filing Fees - P Tax	6,700	—
Listing Fees	28,625	1,23,888
Annual Fees (NSDL & CDSL)	51,526	51,526
Share Transfer Expenses (Registrar)	13,947	13,694
Bank Charges	1,124	1,062
Miscellaneous Expenses	62,563	47,966
	<u>4,66,516</u>	<u>4,91,831</u>

Global Finance & Securities Ltd.

NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Related party Disclosure under AS-18

Related parties are as certified by the management.

A. List of Related Parties with whom transactions were entered into during the year

Associates

- GDB Share & Stock Broking Services Ltd.

Company / Firm Related to the Management

- M/s. Gopaldas Bagree
- Aristoplast Industries Private Limited

Directors, Key Managerial Personnel's & their relatives

Name	Description
Raj Kumar Nahata	Relative
Singhi Investments (Pro. B. C. Singhi)	Relative
Neha Moonka	Company Secretary
Pushraj Singhi	Chief Executive Officer
Lav Bajaj	Chief Financial Officer

B. Transaction entered into during the year

Associates	Nature of Transaction	Opening Balance 01.04.2016	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2017
GDB Share & Stock Broking Services Ltd.	Loan Given	14,32,485.00 (22,84,817.00)	— (—)	5,10,435.00 (10,16,408.00)	1,04,346.00 (1,64,076.00)	10,26,396.00 (14,32,485.00)
Company/Firm related to the Management	Nature of Transaction	Opening Balance 01.04.2016	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2017
M/s Gopal Das Bagree	Loan Given	22,38,825.50 (67,34,227.50)	— (—)	20,150.00 (50,56,067.00)	2,01,496.00 (5,60,665.00)	24,20,171.50 (22,38,825.50)
Aristoplast Industries Pvt. Ltd.	Loan Given	7,59,688.30 (7,02,764.50)	— (—)	8,12,887.00 (6,325.00)	53,198.70 (63,248.00)	— (7,59,688.30)
Directors, KMP's & their Relatives	Nature of Transaction	Opening Balance 01.04.2016	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2017
Raj Kumar Nahata	Loan given	10,70,268.80 (9,81,898.00)	— (—)	9,632.00 (—)	96,324.00 (88,370.80)	11,56,960.80 (10,70,268.80)
Singhi Investments	Loan given	23,10,374.00 (21,37,256.00)	— (—)	20,793.00 (19,235.00)	2,07,934.00 (1,92,353.00)	24,97,515.00 (23,10,374.00)
Key Managerial Personnel's	Nature of Transaction	Amount Paid 31.03.2017		Amount Paid 31.03.2016		
Neha Moonka	Salary	1,20,000.00		1,20,000.00		
Pushraj Singhi	Salary	1,32,000.00		1,32,000.00		
Lav Bajaj	Salary	2,34,000.00		2,01,000.00		

(Figures in brackets relating to previous year)

Transactions enter for normal Share trading with GDB Share & Stock Broking Services Ltd. has not been considered in Related Party Disclosure.

Global Finance & Securities Ltd.

21 Deferred Tax Liability / (Assets)

The Deferred Tax Liability on account of difference in WDV of Fixed Assets

WDV as per Companies Act	20,394.00
WDV as per Income Tax	<u>12,770.00</u>
Difference	7,624.00
Tax Impact @ 30.90%	2,356.00
Opening Balance of D.T.L.	<u>1,900.00</u>
Debited to P & L Account	<u>456.00</u>

22 Micro, Small and Medium Enterprises Development Act, 2006

In accordance with the Notification No. GSR 719 (E) dated 16.11.2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro, Small and Medium Development Act 2006. In the absence of necessary information no disclosures have been made in the account.

23 Employee Benefits

Short Term Employee Benefits are recognized at the undiscounted amount in the profit & loss account for the year in which the service is rendered on an accrual basis except bonus. Bonus is accounted for at the time of finalization of bonus amount payable to employees, which is usually at the time of Puja / Diwali Festival and is charged to the revenue account of the year even when it is calculated with reference to remuneration paid during the immediately preceding year.

As regards Post Employment Employee Benefits, according to the management there is no contractual / statutory obligation on its part to pay any post retirement benefits to its employees as provisions of P.F. Act, ESI Act, Gratuity Act etc are not applicable to the company. Any lump sum paid gratuitously is accounted for in the year in which it is paid. However, in the absence of any consistent pattern, no reasonable estimate of such voluntary payment can be made.

24 Earning per Share of Rs. 10/- each	Current Year	Previous Year
No of Equity shares outstanding (Nos)	50,00,200	50,00,200
Net Profit available for equity shareholders (Rs.)	12,14,245	16,53,215
Basic and diluted earning (In Rs.)	0.24	0.33

25 Previous year's figures have been regrouped / reclassified wherever necessary.

26 Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016 is as follows :

Particulars	SBN	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	4,00,000.00	31,634.07	4,31,634.07
(+) Permitted receipts	—	1,00,000.00	1,00,000.00
(-) Permitted payments	—	(7,310.00)	(7,310.00)
(-) Amount deposited in Banks	(4,00,000.00)	—	(4,00,000.00)
Closing cash in hand as on 30.12.2016	—	1,24,324.07	1,24,324.07

Global Finance & Securities Ltd.

27 Segment Reporting

The Company at present is engaged in a single business segment. In view of above, primary and secondary reporting disclosures for business/geographical segment as envisaged in AS-17 are not applicable to the Company.

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

Directors

Global Finance & Securities Ltd.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL FINANCE & SECURITIES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **GLOBAL FINANCE & SECURITIES LIMITED** (hereinafter referred to as the "Holding Company"), and its Associate Company (refer Note [1] to the attached Consolidated Financial Statements) which comprise the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment,

Global Finance & Securities Ltd.

including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Holding Company and its Associate Company as at March 31, 2017 and their consolidated profit for the year ended on that date.

Other Matter

The Consolidated Financial Statements include the Holding Company and its Associate Company's share of net profit of 24.05 Lacs for the year ended March 31, 2017 as considered in the Consolidated Financial Statements, in respect of one Associate Company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of this Associate Company and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on the report of the other auditor. Our opinion on the Consolidated Financial Statements and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements certified by the Management.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company, and Associate Company incorporated in India including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the report of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its Associate Company incorporated in India including relevant records relating to the preparation of the Consolidated Financial Statements.

Global Finance & Securities Ltd.

- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of the Associate Company incorporated in India, none of the directors of the Holding Company and its Associate Company incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its Associate Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' 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 Consolidated Financial Statements disclose that there are no pending litigations as at March 31, 2017 on the Consolidated Financial Position of the Holding Company and its Associate Company.
 - ii. Both, the Holding and the Associate Company did not have any long term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its Associate Company incorporated in India, during the year ended March 31, 2017.

Place : Kolkata
Dated : The 30th Day of May, 2017

For TOSNIWAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No. : 069431

Global Finance & Securities Ltd.

Annexure A to Independent Auditors' Report

Referred to in Point (f) of **Report on other Legal and Regulatory Requirements** in the Independent Auditors' Report of even date to the members of Global Finance & Securities Limited on the Consolidated Financial Statements for the year ended March 31, 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Global Finance & Securities Limited (hereinafter referred to as "the Holding Company") and its Associate Company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its Associate Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "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 (ICAI). 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 respective 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 Act.

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") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Global Finance & Securities Ltd.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its Associate Company, which are companies incorporated in India, have, 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, 2017, 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to one Associate Company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

Place : Kolkata
Dated : The 30th Day of May, 2017

For TOSNIWAL & ASSOCIATES
Chartered Accountants
Firm Reg. No. 327249E
(ABHISEK TOSNIWAL)
Partner
Membership No. : 069431

Global Finance & Securities Ltd.

Consolidated Balance Sheet as at 31st March, 2017

PARTICULARS	Note No	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
I EQUITY AND LIABILITIES			
1. Shareholder's Funds			
a. Share Capital	2	5,00,02,000	5,00,02,000
b. Reserves & Surplus	3	60,65,369	42,48,980
2. Non Current Liabilities			
a. Deferred Tax Liabilities		2,356	1,900
b. Other Long Term Liabilities	4	71,845	71,845
c. Long Term Provisions	5	64,267	83,407
3. Current Liabilities			
a. Other Current Liabilities	6	25,803	25,671
b. Short Term Provisions	7	12,91,423	16,08,389
TOTAL (1+2+3)		<u>5,75,23,063</u>	<u>5,60,42,192</u>
II. ASSETS			
1. Non Current Assets			
a. Fixed Assets			
i. Tangible Assets	8	20,394	22,025
b. Non-Current Investments	9	2,40,66,488	2,34,70,259
c. Long Term Loans and Advances	10	2,59,02,600	2,79,98,461
		<u>4,99,89,482</u>	<u>5,14,90,745</u>
2. Current Assets			
a. Current Investments	11	36,42,333	6,00,553
b. Inventories	12	16,99,091	17,25,891
c. Cash and Bank Balances	13	9,86,598	8,55,802
d. Short Term Loans and Advances	14	12,05,559	13,69,201
		<u>75,33,581</u>	<u>45,51,447</u>
TOTAL (1+2)		<u>5,75,23,063</u>	<u>5,60,42,192</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS			

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

Directors

Global Finance & Securities Ltd.

Statement of Consolidated Profit & Loss for the year ended 31st March, 2017

PARTICULARS	Note No	YEAR ENDED 31.03.2017 Rupees	YEAR ENDED 31.03.2016 Rupees
I Revenue from Operations	15	29,98,472	40,08,847
II Other Income	16	1,38,989	1,26,363
III Total Revenue (I + II)		<u>31,37,461</u>	<u>41,35,210</u>
IV Expenses			
Changes in Inventories of Finished Goods, and Stock-in-Trade	17	26,800	3,43,255
Employee Benefits Expenses	18	9,26,969	7,78,185
Depreciation	8	1,630	15,812
Other Expenses	19	4,66,516	4,91,831
Provision for Standard Assets		(19,140)	19,321
Total Expenses		<u>14,02,775</u>	<u>16,48,404</u>
V Profit Before Tax (III-IV)		17,34,686	24,86,806
VI Less : Tax Expenses :			
1. Current Tax		5,19,985	8,36,951
2. Deferred Tax		456	(3,360)
VII Profit After Tax (V-VI)		<u>12,14,245</u>	<u>16,53,215</u>
VIII Share in Profit from Associate After Tax		5,96,229	1,88,565
IX Consolidated Profit After Tax (VII+VIII)		<u>18,10,474</u>	<u>18,41,780</u>
Earning per Equity Share :			
1. Basic		0.36	0.37
2. Diluted		0.36	0.37

SIGNIFICANT ACCOUNTING POLICIES

1

ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

| Directors

Global Finance & Securities Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: Summary of significant accounting policies followed by the Company

The Consolidated Financial Statements include results of the associate of GLOBAL FINANCE & SECURITIES LIMITED, consolidated in accordance with Accounting Standard 23 'Accounting for Investment in Associates in Consolidated Financial Statements'.

Name of the Company	Country of Incorporation	% Shareholding of the Company	Status
GDB Share & Stock Broking Services Limited	India	24.79	Associate

For the purpose of Section 2(6) of the Companies Act, 2013, "associate company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company. Explanation For the purposes of this clause, "significant influence" means control of at least twenty per cent of total share capital and/or the ability to significantly influence the operational and financial policies of the company but not control them. The holding of GLOBAL FINANCE & SECURITIES LIMITED in GDB Share & Stock Broking Services Limited is more than 20% and therefore GDB Share & Stock Broking Services Limited is consolidated as an Associate whereby the share of the parent in the associate's net worth and profit has been picked up and accounted for under an independent line item in the "General Reserve", "Investment" and "Statement of Profit and Loss".

In all other aspects these financial statements have been prepared in accordance with the other generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Notes to these consolidated financial statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognizing this purpose, the Ministry of Corporate Affairs vide its General Circular No. 39/2014 dated 14 October 2014 has clarified that only those note which are relevant to understanding the Consolidated Financial Statements should be disclosed and not merely repeating the Notes disclosed in the standalone financial statements to which these consolidated financial statements are attached to.

Global Finance & Securities Ltd.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2017 Rupees	AS AT 31.03.2016 Rupees
3 RESERVE & SURPLUS		
a. General Reserve		
As per Last Balance Sheet	39,62,424	15,00,000
Add : Transational Provision Adjustment - On the first occasion for Consolidation of Account	—	24,62,424
Closing Balance	<u>39,62,424</u>	<u>39,62,424</u>
b. Statutory Reserve		
Opening Balance	19,598	—
Add : Transfer from Profit and Loss Account	2,42,849	19,598
Closing Balance	<u>2,62,447</u>	<u>19,598</u>
c. Profit and Loss Account		
As per Last Balance Sheet	2,66,958	(15,55,224)
Add : Surplus for the current year	18,10,474	18,41,780
Income Tax for earlier year	5,915	—
Less : Transfer to Statutory Reserve	2,42,849	19,598
Closing Balance	<u>18,40,498</u>	<u>2,66,958</u>
Gross Total (a+b+c)	<u>60,65,369</u>	<u>42,48,980</u>

Global Finance & Securities Ltd.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

9 NON CURRENT INVESTMENTS

(LONG TERM INVESTMENTS)

TRADE INVESTMENTS

NAME OF THE COMPANY	FACE VALUE	Quantity 31.03.2017	Rupees	Quantity 31.03.2016	Rupees
In Equity Shares - Quoted, Fully paid-up					
Cimmco Birla Limited	5	520	53,430	520	53,430
G. R. Magnet Limited	10	2400	24,000	2400	24,000
Metroglobal Limited	10	2	8,400	2	8,400
Reliance Industries Limited	10	5	10,000	5	10,000
Jaiprakash Industries Limited	2	63900	13,53,812	63900	13,53,812
Kilburn Chemicals Limited	10	2450	14,700	2450	14,700
Ponny Sugar (Errode)	10	3520	23,760	3520	23,760
Ponny Sugar Orissa	10	5280	35,640	5280	35,640
Riga Sugar Company Limited	10	3000	2,58,750	3000	2,58,750
Steel Authority of India Limited	10	5500	1,20,450	5500	1,20,450
Simbholi Sugar Mills Limited	10	11500	5,80,000	11500	5,80,000
Digjam Limited	10	300	24,750	300	24,750
Xpro India Limited	5	1300	53,430	1300	53,430
			<u>25,61,122</u>		<u>25,61,122</u>
In Equity Shares - Unquoted, Fully paid-up					
GDB Share & Stock Broking Services Limited (An Associate)	10	290000	29,00,000	290000	29,00,000
Add : Transitional Provision Adjustment :					
Opening Balance			26,50,989		—
On the first occasion for Consolidation of Accounts			—		24,62,424
Proportionate Share of Current Year Profit			5,96,229		1,88,565
			<u>61,47,218</u>		<u>55,50,989</u>
Welworth Multyfin Private Limited	10	15000	7,50,000	15000	7,50,000
Mulberry International Pvt. Limited	100	57000	95,00,000	57000	95,00,000
Radharani Suppliers Pvt. Ltd.	10	5000	5,00,000	5000	5,00,000
Amber Durable Goods Pvt. Ltd.	10	7500	24,00,000	7500	24,00,000
			<u>1,92,97,218</u>		<u>1,87,00,989</u>
Total Trade Investments			<u>2,18,58,340</u>		<u>2,12,62,111</u>
OTHER INVESTMENTS					
In Debentures - Unquoted, Fully paid-up					
Tata Iron & Steel Co. Ltd. 11.80% Tisco 2021		2	22,08,148	2	22,08,148
Total of Other Investments			<u>22,08,148</u>		<u>22,08,148</u>
Total of Non Current Investments			2,40,66,488		2,34,70,259
Aggregate Amount of Quoted Investments			25,61,122		25,61,122
Aggregate Market Value of Quoted Investments			26,54,514		21,41,668
Aggregate Amount of Un-Quoted Investments			2,15,05,366		2,09,09,137

Global Finance & Securities Ltd.

24	Earning Per Share of Rs. 10/- each	Current Year	Previous Year
	No of Equity Shares outstanding (Nos)	50,00,200	50,00,200
	Net Profit available for Equity Shareholders (Rs.)	18,10,474	18,41,780
	Basic and Diluted Earning (In Rs.)	0.36	0.37

Accordingly:

- 1] The Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.
- 2] The accounting policies of the parent also broadly represent the accounting policies of the consolidated entity and hence are best viewed in its independent financial statements, Note 1.
- 3] Note Nos. 2, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26 and 27 represent the numbers and required disclosures of the Parent and accordingly are best viewed in GLOBAL FINANCE & SECURITIES LIMITED independent financial statements.

As per our report of even date

For TOSNIWAL & ASSOCIATES

Chartered Accountants,

Firm Regn. No. 327249E

(ABHISEK TOSNIWAL)

Partner

Membership No. : 069431

Place : Kolkata

Dated : The 30th Day of May, 2017

LAV BAJAJ
Chief Financial Officer

NEHA MOONKA
Company Secretary

HATHIMAL NAHATA
DIN : 00522595

KAMAL SINGH SINGHI
DIN : 00514656

BABULAL SURANA
DIN : 00005900

| Directors

Global Finance & Securities Ltd.

CIN : L65991WB1994PLC061723

Regd. Office : "Business Point", 17, Ganesh Chandra Avenue, 5th Floor, Kolkata-700013
Phone : (033) 2211 1154 • Email : gfs1994@gmail.com • Website : www.globalfinance.co.in

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password
107181		

Please refer to the AGM Notice for e-voting instruction



ATTENDANCE SLIP I hereby record my presence at the 24th Annual General Meeting held on Monday, 25th September, 2017 at 10.30 a.m. at Regd. Office 17, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013.	Folio / DP ID & Client ID No. :
	Share Holding :
	Serial No. :
	Name :
	Name(s) of Joint Holder(s), if any :
	Address :

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder / Proxy Present

Please cut here and bring the Attendance Slip duly signed, to the meeting and hand it over at the entrance, Duplicate slips will not be issued at the venue of the Meeting.



Global Finance & Securities Ltd.

PROXY FORM MGT - 11

CIN : L65991WB1994PLC061723

Regd. Office : "Business Point", 17, Ganesh Chandra Avenue, 5th Floor, Kolkata-700013
Phone : (033) 2211 1154 • Email : gfs1994@gmail.com • Website : www.globalfinance.co.in

24th Annual General Meeting on Monday, 25th September, 2017 at 10.30 a.m. at 17, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013

I/We, being the member(s), holding..... shares of GLOBAL FINANCE & SECURITIES LIMITED hereby appoint:

- (1) Name..... Address.....
E-mail id..... Signature..... or failing him / her
- (2) Name..... Address.....
E-mail id..... Signature..... or failing him / her
- (3) Name..... Address.....
E-mail id..... Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, 25th September, 2017 at 10.30 a.m. at 17 Ganesh Chandra Avenue, 5th Floor, Kolkata -700 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the year ended 31st March, 2017 together with the Reports of the Board of Directors and Auditors thereon.			
2.	Re-Appointment of Mr. Hathi Mal Nahata (DIN 00522595) as a Director, who retires by rotation and being eligible offers himself for re-appointment.			
3.	Re-Appointment of M/s. Tosniwal & Associates, Chartered Accountants (FRN. 327249E) as Statutory Auditors of the Company.			

Signed this.....day of 2017

Member's Folio/ DP ID & Client ID No.....

Signature of Shareholder(s)

Signature of Proxy holder(s)

Affix Revenue Stamp

Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of AGM.
2. For the Resolutions, Explanatory Statement & Notes, please refer to the Notice convening the 24th Annual General Meeting.
- *3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he / she thinks appropriate.

BOOK—POST

If undelivered please return to :
Global Finance & Securities Limited
17, Ganesh Chandra Avenue
Kolkata - 700 013