



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

**CIN : L65991WB1994PLC061723**

**BOARD OF DIRECTORS** : MR. HATHI MAL NAHATA - DIRECTOR (DIN : 00522595)  
MR. KAMAL SINGH SINGHI - DIRECTOR (DIN : 00514656)  
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** : MS. DISHA DHARAR (MEMBERSHIP NO. 51934)

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

**BANKER** : 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.  
7A Auckland Place, 7th Floor  
Kolkata-700 017

## **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 **26th 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 30th day of September, 2019 at 10:00 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 2019, 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.

**By Order of the Board  
For GLOBAL FINANCE & SECURITIES LIMITED  
DISHA DHARAR  
Company Secretary**

**Dated : 30th Day of May, 2019**

**Place : Kolkata**

#### **NOTES:**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the ordinary businesses to be transacted at the AGM, as set out in the notice is annexed hereto.

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, 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 Register of the Company shall remain closed from Tuesday, 24th September 2019 to Monday, 30th September 2019 (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).

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- c. Members holding shares in physical form, their folio no(s).
  - d. A copy of the Annual Report of Financial Year 2018-19.
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, Aadhaar, 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, read with 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), Regulations, 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).
  - 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 27th September, 2019 (9:00 am) and ends on 29th September, 2019 (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 23rd September, 2019, 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 Participant(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.

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- (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](mailto:rajaghosh2002@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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 Participant(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.
- 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](http://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 23rd September, 2019. 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 on the cut-off date i.e. 23rd September, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [gfs11994@gmail.com](mailto:gfs11994@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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

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- 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 along with the report of the Scrutinizer shall be placed on the website of the Company [www.globalfinance.co.in](http://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 exchange where company shares are listed viz. The Calcutta Stock Exchange Ltd.

Dated : 30th Day of May, 2019  
Place : Kolkata

By Order of the Board  
For GLOBAL FINANCE & SECURITIES LIMITED  
DISHA DHARAR  
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. Hathi Mal Nahata is a Chartered Accountant with over four decades of operational and professional experience, along-side his near 3 decades of experience in financial services and capital markets in India. By virtue of his versatile background, he has built a rich knowledge base 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
Number of shares held in the Company	80,100
Number of Board Meetings attended during the year	1

Your Directors recommend the above Ordinary Resolution for approval. None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the above said resolution.

**Dated : 30th Day of May, 2019**  
**Place : Kolkata**

**By Order of the Board**  
**For GLOBAL FINANCE & SECURITIES LIMITED**  
**DISHA DHARAR**  
**Company Secretary**

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

### **DIRECTORS' REPORT**

#### **TO THE MEMBERS**

Your Directors take pleasure in presenting the **26th Annual Report** of the Company together with the Consolidated and Standalone Audited Financial Statements for the Financial Year ended 31st March, 2019.

#### **FINANCIAL RESULTS**

The highlights of the Standalone Financial Results are as under :

<b>PARTICULARS</b>	<b>Rupees in Lacs</b>	
	<b>YEAR ENDED 31.03.2019</b>	<b>YEAR ENDED 31.03.2018</b>
Revenue from Operations	32.22	30.38
Other Income	5.31	1.91
Total Income	37.53	32.29
Profit/(Loss) Before Depreciation and Taxation	21.62	(19.54)
Less : Depreciation	0.13	0.11
Profit / (Loss) Before Taxation	21.49	(19.64)
Less : Deferred Tax	(0.01)	0.01
Less : Income Tax	5.30	3.82
Profit / (Loss) After Tax	16.19	(23.47)
Less : Transferred to Statutory Reserve	(3.24)	—
Less : Balance brought forward from previous year	(13.58)	10.56
Less : Income Tax for Earlier year	—	(0.67)
Balance in Profit & Loss Account Carried Forward to Balance Sheet	(0.63)	(13.58)

The highlights of the Consolidated Financial Results are as under :

<b>PARTICULARS</b>	<b>Rupees in Lacs</b>	
	<b>YEAR ENDED 31.03.2019</b>	<b>YEAR ENDED 31.03.2018</b>
Revenue from Operations & Other Income	37.53	32.29
Profit / (Loss) After Tax	16.19	(23.47)
Profit from Associate after Tax	1.31	5.81
Consolidated Profit / (Loss) After Tax	17.50	(17.67)
Earnings Per Share (Basic & Diluted)	0.35	(0.35)

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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, 2019.

Total Income for the year under review is Rs. 37.53 Lacs as against Rs. 32.29 Lacs in the previous year. Net Profit for the year under review is Rs. 16.19 Lacs as against Net Loss of Rs. 23.47 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 has transferred a sum of Rs. 3.23 Lacs to Statutory Reserve during the financial year ended 31st March, 2019.

### **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, 2019.

### **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 2018-19. 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, 2019 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 (Six) 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, 2019.



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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, 2019 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, 2019 were on arm's length basis and were in the ordinary course of business. All Related Party Transactions are placed before the Audit Committee as also the board 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. 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](http://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.

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### **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 re-appointment at the ensuing Annual General Meeting. The Board recommends his re-appointment.

Pursuant to provisions of Section 134(3)(d) of the Companies Act, 2013 with respect to statement on declaration given by Independent Directors under section 149(6) of the Act, the Board hereby confirms that all the independent directors of the Company have given their declaration and have confirmed that they meet the criteria of Independence as provided in the said Section 149(6).

Resignation of the Independent Director is done by the resolution of the Board of Directors of the Company. Resignation is in accordance with provisions of the Companies Act, 2013, rules made thereunder & Listing Agreements entered with Stock Exchange. Mr. Babulal Surana, Independent Director, resigned from the Board of Directors w.e.f. 27th March, 2019.

### **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, 2019. Details of the company which is an associate company of the company is as under :

<b>Name of the Company</b>	<b>% Shareholding of the Company</b>	<b>Status</b>
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

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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 2018-19.

### **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. As such no resolution to this effect has been proposed in the notice convening the forthcoming Twenty Sixth Annual General Meeting of the Members of the Company.

### **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**

Pursuant 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 2018-19 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 (LODR) 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, 2019, 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 2018-19, i.e. as at 31st March, 2019 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;
- 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;

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

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- 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.

**For and on behalf of the Board**

**Place : Kolkata**  
**Dated : The 30th Day of May, 2019**

<b>HATHI MAL NAHATA</b> <b>(DIN : 00522595)</b>	<b>Director</b>
<b>KAMAL SINGH SINGHI</b> <b>(DIN : 00514656)</b>	<b>Director</b>

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

### ANNEXURE - I

#### FORM NO. MGT 9

#### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019  
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 PHONE NO. : 033-2211 1154
6. Whether listed company	YES
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES (P) LIMITED 7A AUCKLAND PLACE, 7TH FLOOR KOLKATA 700 017 PHONE: 033-22806616

#### 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)

Sl. 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

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

### 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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual / HUF	779700	1385200	2164900	43.296	1452300	695700	2148000	42.958	-0.338
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
<b>Total shareholding of Promoter (A)</b>	<b>779700</b>	<b>1453200</b>	<b>2232900</b>	<b>44.656</b>	<b>1452300</b>	<b>763700</b>	<b>2216000</b>	<b>44.318</b>	<b>-0.338</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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
<b>Sub-total (B) (1) :-</b>	<b>NIL</b>	<b>83500</b>	<b>83500</b>	<b>1.670</b>	<b>NIL</b>	<b>83500</b>	<b>83500</b>	<b>1.670</b>	<b>NIL</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	207600	653000	860600	17.211	342100	504700	846800	16.935	-0.276
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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	334200	1012400	1346600	26.931	347600	970100	1317700	26.353	-0.578
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23200	452000	475200	9.504	53300	482000	535300	10.706	1.202
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	1400	NIL	1400	0.028	900	NIL	900	0.018	-0.010
Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies-D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B) (2) :-</b>	566400	2117400	2683800	53.674	743900	1956800	2700700	54.012	0.338
Total Public Shareholding (B) = (B) (1) + (B) (2)	566400	2200900	2767300	55.344	743900	2040300	2784200	55.682	0.338
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	1346100	3654100	5000200	100.00	2196200	2804000	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	216500	4.330	0.000	0.262
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	693400	13.867	0.000	-0.600
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
	<b>TOTAL</b>	<b>2232900</b>	<b>44.656</b>	<b>0.000</b>	<b>2216000</b>	<b>44.318</b>	<b>0.000</b>	<b>-0.338</b>

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

### IV SHARE HOLDING PATTERN (Contd.)

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

SN	Name	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
1	ANIL NAHATA				
	a) At the beginning of the Year	30000	0.600		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			30000	0.600
2	AVINASH NAHATA				
	a) At the beginning of the Year	30000	0.600		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			30000	0.600
3	BALCHAND SINGHI				
	a) At the beginning of the Year	203400	4.068		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	Date Reason				
	05/12/2018 Transfer	13100	0.262	216500	4.330
	c) At the End of the Year			216500	4.330
4	HATHI MAL NAHATA				
	a) At the beginning of the Year	80100	1.602		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			80100	1.602
5	KAMAL SINGHI				
	a) At the beginning of the Year	50100	1.002		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			50100	1.002
6	MADHU SINGHI				
	a) At the beginning of the Year	50000	1.000		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			50000	1.000
7	PRAKASH CHAND NAHATA				
	a) At the beginning of the Year	80000	1.600		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			80000	1.600
8	RACHYITA INVESTMENT PVT. LTD.				
	a) At the beginning of the Year	48000	0.960		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			48000	0.960

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

### IV SHARE HOLDING PATTERN (Contd.)

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

SN	Name	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
9	RAJ KUMAR NAHATA				
	a) At the beginning of the Year	723400	14.467		
	<b>b) Changes during the year</b>				
	Date Reason				
	14/09/2018 Transfer	-30000	0.600	693400	13.867
	c) At the End of the Year			693400	13.867
10	SAMRAT MERCANTILE PVT. LTD.				
	a) At the beginning of the Year	20000	0.400		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			20000	0.400
11	SARIKA NAHATA				
	a) At the beginning of the Year	30000	0.600		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			30000	0.600
12	SAROJ DEVI NAHATA				
	a) At the beginning of the Year	30000	0.600		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			30000	0.600
13	SHESH KARAN SINGHI				
	a) At the beginning of the Year	693900	13.877		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			693900	13.877
14	SUMAN NAHATA				
	a) At the beginning of the Year	50000	1.000		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			50000	1.000
15	SUMAN SINGHI				
	a) At the beginning of the Year	114000	2.280		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			114000	2.280
	<b>TOTAL</b>	<b>2232900</b>	<b>44.656</b>	<b>2216000</b>	<b>44.318</b>

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

### 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
1	CRB TRUSTEE LTD. A/C CRB MUTUAL FUND				
	a) At the beginning of the Year	73400	1.468		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			73400	1.468
2	DHAN DAULAT HOLDING LTD.				
	a) At the beginning of the Year	41600	0.832		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			41600	0.832
3	GDB SHARE & STOCK BROKING SERVICES LTD.				
	a) At the beginning of the Year	200000	4.000		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			200000	4.000
4	HUNGERFORD CONSULTANTS PVT. LTD.				
	a) At the beginning of the Year	80500	1.610		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			80500	1.610
5	M H FINANCE AND MERCANTILE PVT. LTD.				
	a) At the beginning of the Year	83400	1.668		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			83400	1.668
6	PAGARIA HOLDING PVT. LTD.				
	a) At the beginning of the Year	67500	1.350		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			67500	1.350
7	PUSHRAJ SINGHI				
	a) At the beginning of the Year	0	0.000		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	Date Reason				
	08/02/2019 Transfer	58900	1.178	58900	1.178
	c) At the End of the Year			58900	1.178
8	RAKHEE SHYAMSUKHA				
	a) At the beginning of the Year	250000	5.000		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			250000	5.000

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

### 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
9	VICCO PRODUCTS BOMBAY PVT. LTD.				
	a) At the beginning of the Year	65600	1.312		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			65600	1.312
10	WELLWORTH MULTYFIN (P) LTD.				
	a) At the beginning of the Year	98400	1.968		
	<b>b) Changes during the year</b>	<b>(NO CHANGES DURING THE YEAR)</b>			
	c) At the End of the Year			98400	1.968
	<b>TOTAL</b>	<b>960400</b>	<b>19.207</b>	<b>1019300</b>	<b>20.385</b>

#### 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.):	Date	Transfer		
	1. Pushraj Singhi (CEO)	08.02.2019	58900	58900	1.178
	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. Pushraj Singhi (CEO)	58900	1.178	58900	1.178

- Mr. Babulal Surana resigned from the Board of Directors w.e.f. 27th March, 2019.

### V INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment - NIL

### VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL -

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager : NIL
- B. Remuneration to other directors : NIL

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

### IV SHARE HOLDING PATTERN (Contd.)

#### 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	280,000	318,000	730,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(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	280,000	318,000	730,000

### VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES : NIL

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**Global Finance & Securities Ltd.**

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**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**

<b>Name of Associate</b>	GDB SHARE & STOCK BROKING SERVICES LIMITED
<b>1. Latest Audited Balance Sheet</b>	31/03/2019
<b>2. Shares of Associate / Joint Ventures held by the company on the year end</b>	
No. : Equity	2,90,000
Amount of Investment in Associates / Joint Ventures	Rs. 29,00,000/-
Extend of Holding %	24.79%
<b>3. Description of how there is significant influence</b>	"Significant influence" means control of at least twenty percent of total voting power, or control of or participation in business decisions under an agreement. Since the Company holds more than 20% of the total voting power of the associate, the company has significant influence over its associate.
<b>4. Reason why the associate / joint venture is not consolidated</b>	NA
<b>5. Net Worth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 68,51,345/-
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	Rs. 5,26,641/-
ii. Not Considered in Consolidation	NA

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

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### **Annexure – III to the Directors' Report**

#### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019**

***[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, 2019, 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, 2019 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.



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

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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, 2019**

**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, 2019**

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

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

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### **MANAGEMENT DISCUSSION AND ANALYSIS:**

#### **Macro Economic Review:**

India continued to build its lead as one of the fastest growing large economies in the world during FY 2018-19. Recent estimates as per the Central Statistical Office pegged GDP growth for FY 2018-19 at 7% led by government expenditure on roads and affordable housing, strong gross capital formation and improved exports. A moderate, but resilient private consumption and steady construction activity remain enablers to this growth (Source: Monetary Policy Committee of RBI, April 2019).

#### **Financial Performance:**

Net Profit for the year under consideration is Rs. 16.19 Lacs as against Net Loss of Rs. 23.47 Lacs in the previous year. The company operates only in one segment.

#### **Outlook for the year 2019-20:**

India is expected to lean towards domestic factors to drive its progress owing to a weak global economic environment. In FY 2019-20, India's economy is likely to grow by 7.2% (Source: RBI). The country's GDP growth will primarily be driven by continued momentum in private investment, as well as gross capital formation, growth in bank credit and strong financial flows to the commercial sector. Normal monsoon and lower oil prices will also augur well for the economy. However, India has been witnessing some downside on the domestic front since April 2019. Primarily, these were weakness in consumption led by automobiles and two-wheelers, reduction in non-banking financial companies credit funding, impact on exports from moderating global demand and political uncertainty in anticipation of general elections, which has led to mixed views on whether the downside is transient or structural. There have been some recent forecasts, which have pegged the estimated growth of the Indian economy to sub-7% levels.

#### **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 31.03.2019 is as follows :**

<b>Name of Director</b>	<b>Status</b>
Mr. Hathi Mal Nahata	Promoter, Non-Executive
Mr. Kamal Singh Singhi	Promoter, Non-Executive
Mrs. Meetu Jain	Independent, Non-Executive
Mr. Vimal Kumar Taparia	Independent, Non-Executive

#### **Board Meetings :**

During the Financial Year 2018-19, 6 (Six) Meetings were held on 30th May 2018, 4th August 2018, 25th September 2018, 13th November 2018, 14th February 2019 and 30th March, 2019.

**Attendance of Directors at the Board Meetings of the Company held during the year ended 31st March 2019 and the last Annual General Meeting (AGM), Number of other Directorship(s) and Other Board Committee Membership(s) held as on 31st March 2019.**

<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at the last Annual General Meeting</b>	<b>No. of other Directorship(s)</b>	<b>Other Board Committee membership(s) / Chairmanship(s)</b>
Mr. Hathi Mal Nahata	Non-executive	1/6	No	0	NIL
Mr. Kamal Singh Singhi	Non-executive	6/6	Yes	1	NIL
Mr. Babulal Surana	Non-executive, Independent	5/5**	Yes	0	NIL
Mrs. Meetu Jain	Non-executive, Independent	5/6	No	0	NIL
Mr. Vimal Kumar Taparia	Non-executive, Independent	6/6	Yes	0	NIL

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

\*\* During his tenure only 5 Board Meetings were held.

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

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### **3. Audit Committee :**

The Board of Directors has constituted an Audit Committee in terms of Section 177 of the Companies Act, 2013 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.

The audit committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee Mr. Vimal Kumar Taparia is an Independent Director. The present composition of the Audit Committee is as follows:

<b>Name of Director</b>	<b>No. of Meeting held</b>	<b>No. of Meeting attended</b>
Mr. Vimal Kumar Taparia, Chairman	4	4
Mr. Kamal Singh Singhi	4	4
Mrs. Meetu Jain	4	4

During the Financial Year 2018-19, 4 (Four) Meetings were held on 26th May 2018, 25th July 2018, 10th November 2018 and 10th February 2019.

### **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. Vimal Kumar Taparia 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 2018-19 on 26th May 2018 and 10th November 2018.

<b>Name of Director</b>	<b>No. of Meeting held</b>	<b>No. of Meeting attended</b>
Mr. Vimal Kumar Taparia, Chairman	2	2
Mr. Kamal Singh Singhi	2	2
Mrs. Meetu Jain	2	2

### **5. Stakeholders' Relationship Committee & Share Transfer Committee Composition**

Mr. Vimal Kumar Taparia - Chairman  
Mr. Kamal Singh Singhi  
Mrs. Meetu Jain

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

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

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dealings in the shares by the designated employees under the Company's Code of Conduct for prevention of Insider Trading.

During the Financial Year 2018-19, the committee met 4 (four) times.

Ms. Disha Dharar, Company Secretary 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.

## **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:

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

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<b>Financial Year</b>	<b>AGM No.</b>	<b>Day &amp; Date</b>	<b>Time</b>
2015-2016	23	30.09.2016, Friday	10.30 A.M.
2016-2017	24	25.09.2017, Monday	10.30 A.M.
2017-2018	25	25.09.2018, Tuesday	10.30 A.M.

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

No resolution 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 of Directors. 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 Calcutta Stock Exchange as well as regulations and guidelines of SEBI (LODR) Regulations, 2015.
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 newspaper viz. "ARTHIK LIPI" and one English news paper viz. "BUSINESS STANDARD". The results are published in accordance with the guidelines of the Stock Exchange. The Annual Financial results are posted to every shareholder of the Company in the prescribed manner.
- c. As per the provisions of the SEBI (LODR) Regulations, 2015, the Company has created a separate e-mail address viz. gfs1994@gmail.com to receive complaints 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. **Twenty Sixth Annual General Meeting :**

<b>Day, Date and Time</b>	Monday, 30th September, 2019 at 10.00 A.M.
<b>Venue</b>	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, 2019
2nd quarter	1st July to 30th September, 2019
3rd quarter	1st October to 31st December, 2019
4th quarter	1st January to 31st March, 2020

3. **Book Closure**

The Company's Register of Members and Share Transfer Register will remain closed from Tuesday, 24th September, 2019 to Monday, 30th September, 2019 (both days inclusive).

4. **Dividend**

No Dividend is recommended by the Company.

5. **Listed on 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 not paid the listing fees for the Financial year 2019-2020 to the aforesaid Stock Exchange owing to non-receipt of bill.

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 2019-20 has been not been paid to Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) owing to non-receipt of bill.

8. **Market Price Data**

Shares of the Company were not traded during the year.

9. **Distribution of Shareholding as on 31st March, 2019**

Number of Shares held (Face value of Rs. 10/- each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	2874	86.0479	4,29,700	8.5937
501-1000	144	4.3114	1,25,700	2.5139
1001-5000	240	7.1856	5,76,900	11.5375
5001-10000	38	1.1377	3,01,100	6.0218
10001-50000	27	0.8084	7,11,600	14.2314
50001-100000	11	0.3293	9,34,000	18.6793
100001- and above	6	0.1796	19,21,200	38.4225
<b>Total</b>	<b>3340</b>	<b>100.0000</b>	<b>50,00,200</b>	<b>100.0000</b>

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

### 10. Distribution of Shareholding Pattern as on March 31, 2019

Category	No of Shares	Percent
Promoters	22,16,000	44.318
Financial Institutional Investors / Non Resident Investors	—	—
Financial Institution	—	—
Mutual Funds	83,500	1.670
Nationalized Banks	—	—
Bodies Corporate	8,46,800	16.935
Public	18,53,900	37.077
National Securities Depository Limited	—	—
Central Depository Services Limited	—	—
<b>Total</b>	<b>50,00,200</b>	<b>100.00</b>

### 11. Dematerialization of Shares :

The details of Equity Shares dematerialized and those held in physical form as on 31st March, 2019 are as follows :

Particulars of Equity Shares	Equity Shares of Rs. 10/- each	
	Number	% of total
<b>Dematerialized Form</b>		
NSDL	18,93,200	37.86
CDSL	3,03,000	6.06
<b>Sub Total</b>	<b>21,96,200</b>	<b>43.92</b>
Physical Form	28,04,000	56.08
<b>Total</b>	<b>50,00,200</b>	<b>100.00</b>

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.



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

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**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 : www.globalfinance.co.in  
E-mail : gfs1994@gmail.com

**Address of Registrar and Share Transfer Agent :**

**NICHE Technologies Private Limited**  
7A, Auckland Place, 7th Floor,  
Kolkata 700 017  
Phone : 033 22806616

**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, 2019.

**Place : Kolkata**  
**Dated: The 30th Day of May, 2019**

**For GLOBAL FINANCE & SECURITIES LIMITED**  
**Kamal Singh Singhi**  
**Director**  
**DIN : 00514656**

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

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### **CEO/CFO CERTIFICATE**

We, the under signed, to the best of our knowledge and belief certify that :

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2019, and that to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) To the best of our 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) We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the company and we 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 we have taken or propose to take to rectify these deficiencies.
- (d) We 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. We are not aware of any instance during the year of Significant Fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

**PUSHRAJ SINGHI**  
**(Chief Executive Officer)**

**LAV BAJAJ**  
**(Chief Financial Officer)**

**Place :** Kolkata  
**Date :** The 30th Day of May, 2019

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

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### **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 31st March, 2019, 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 Stock Exchange.

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 statement 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 : Kolkata**

**Dated : The 30th Day of May, 2019**

**For TOSNIWAL & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration Number : 327249E**  
**(ANITA TOSNIWAL)**  
**Partner**  
**Membership Number : 142018**

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

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### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Global Finance & Securities Limited** (hereinafter referred to as 'the Company') having CIN: L65991WB1994PLC061723 and having registered office at Business Point, 5th Floor, 17, Ganesh Chandra Avenue, Kolkata – 700 013 produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of the Director	Designation	DIN	Date of Appointment in Company
1	Hathi Mal Nahata	Director	00522595	04/02/1994
2	Kamal Singh Singhi	Director	00514656	25/03/1994
3	Meetu Jain	Director	07076496	30/03/2015
4	Vimal Kumar Taparia	Director	02648879	14/11/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30th May, 2019

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

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

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

#### **Report on the Standalone Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of **M/s. Global Finance & Securities Limited**. ("the Company") which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

##### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

##### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures of Board's Report, but does not include the Standalone Financial Statement and our audit report

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

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

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

##### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies;

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

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making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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### **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 sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 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 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No 26 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

**Place : Kolkata**  
**Dated : The 30th Day of May, 2019**

**For TOSNIWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number : 327249E**  
**(ANITA TOSNIWAL)**  
**Partner**  
**Membership Number : 142018**

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

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### **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) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, if any, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (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, 2019 for a period more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there were no dues in respect of 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 on account of any



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

dispute. The particular of dues of income tax as at 31st March, 2019 which have not been deposited on account of a dispute is as follows:

Name of Statue	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	97,069/-	A.Y. 2001-02	Pending for adjudication before A.O. (as per company records - NIL demand)
Income Tax Act, 1961	Income Tax	9,669/-	A.Y. 2006-07	As per company records uncertain liabilities due to non-receipt of order, matter pending before A.O.
Income Tax Act, 1961	Income Tax	1,91,070/-	A.Y. 2007-08	Rectification petition u/s 154 of the IT Act, 1956 pending before A.O. (as per company records - NIL demand)

- (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.

**For TOSNIWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number : 327249E**  
**(ANITA TOSNIWAL)**

**Place : Kolkata**  
**Dated : The 30th Day of May, 2019**

**Partner**  
**Membership Number : 142018**

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

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### **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 2019 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.***

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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 2019, 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 Number : 327249E**  
**(ANITA TOSNIWAL)**  
**Partner**  
**Membership Number : 142018**

**Place : Kolkata**  
**Dated : The 30th Day of May, 2019**

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

### STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note No	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a. Share Capital	2	5,00,02,000	5,00,02,000
b. Reserves & Surplus	3	20,23,630	4,04,246
		5,20,25,630	5,04,06,246
<b>2. Non Current Liabilities</b>			
a. Deferred Tax Liabilities		2,781	3,447
b. Other Long Term Liabilities	4	71,845	71,845
c. Long Term Provisions	5	91,040	78,212
		1,65,666	1,53,504
<b>3. Current Liabilities</b>			
a. Other Current Liabilities	6	35,812	32,604
b. Short Term Provisions	7	11,96,258	6,65,972
		12,32,070	6,98,576
<b>TOTAL (1+2+3)</b>		5,34,23,366	5,12,58,326
<b>II. ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, Plant and Equipment			
i. Tangible Assets	8	32,659	45,699
b. Non-Current Investments	9	1,13,19,270	1,13,19,270
c. Long Term Loans and Advances	10	3,66,12,063	3,14,80,709
		4,79,63,992	4,28,45,678
<b>2. Current Assets</b>			
a. Current Investments	11	-	45,00,000
b. Inventories	12	13,76,312	15,00,766
c. Cash and Bank Balances	13	27,75,607	17,48,795
d. Short Term Loans and Advances	14	13,07,455	6,63,087
		54,59,374	84,12,648
<b>TOTAL (1+2)</b>		5,34,23,366	5,12,58,326
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

#### ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date

For TOSNIWAL & ASSOCIATES  
Chartered Accountants,  
Firm Registration Number : 327249E  
(ANITA TOSNIWAL)  
Partner  
Membership Number : 142018

Place : Kolkata  
Dated : The 30th Day of May, 2019

PUSHRAJ SINGHI  
Chief Executive Officer

LAV BAJAJ  
Chief Financial Officer

DISHA DHARAR  
Company Secretary

For and on behalf of the Board

HATHI MAL NAHATA  
DIN : 00522595  
KAMAL SINGH SINGHI  
DIN : 00514656

Directors

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

### STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	Note No	YEAR ENDED 31.03.2019 <u>Rupees</u>	YEAR ENDED 31.03.2018 <u>Rupees</u>
<b>I Revenue from Operations</b>	<b>15</b>	32,21,941	30,37,866
<b>II Other Income</b>	<b>16</b>	5,31,479	1,90,906
<b>III Total Revenue (I + II)</b>		<u>37,53,420</u>	<u>32,28,772</u>
<b>IV Expenses</b>			
Purchases of Stock-in-Trade		550	—
Changes in Inventories of Finished Goods, and Stock-in-Trade	<b>17</b>	1,24,454	1,98,325
Employee Benefits Expenses	<b>18</b>	8,47,936	10,25,272
Depreciation	<b>8</b>	13,040	10,727
Other Expenses	<b>19</b>	6,05,608	4,86,752
Loss in Sale of Investment		—	34,58,000
Provision for Standard Assets		12,828	13,945
<b>Total Expenses</b>		<u>16,04,416</u>	<u>51,93,021</u>
<b>V Profit / (Loss) Before Tax (III-IV)</b>		21,49,004	(19,64,249)
<b>VI Less : Tax Expenses :</b>			
1. Current Tax		5,30,286	3,81,728
2. Deferred Tax		(666)	1,091
<b>VII Profit / (Loss) After Tax (V-VI)</b>		<u>16,19,384</u>	<u>(23,47,068)</u>
Earning per Equity Share :			
1. Basic		0.32	(0.47)
2. Diluted		0.32	(0.47)

SIGNIFICANT ACCOUNTING POLICIES

1

ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date

For TOSNIWAL & ASSOCIATES  
Chartered Accountants,  
Firm Registration Number : 327249E  
(ANITA TOSNIWAL)  
Partner  
Membership Number : 142018

Place : Kolkata  
Dated : The 30th Day of May, 2019

PUSHRAJ SINGHI  
Chief Executive Officer

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Company Secretary

For and on behalf of the Board

HATHI MAL NAHATA  
DIN : 00522595  
KAMAL SINGH SINGHI  
DIN : 00514656

Directors

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

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31.03.2019 Rupees	As at 31.03.2018 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) after tax	16,19,384	(23,47,068)
Adjustment for		
Depreciation	13,040	10,727
Dividend Received	(1,05,945)	(97,570)
(Profit) / Loss on sale of Investments - Mutual Fund	(4,25,534)	(93,336)
Income Tax for Earlier Year	—	(66,837)
Operating Profit before working Capital Changes	<b>11,00,945</b>	<b>(25,94,084)</b>
Adjustment for		
Short-Term Loans and Advances	(6,44,368)	5,42,472
Long-Term Loans and Advances	(51,31,354)	(55,78,109)
Inventories	1,24,454	1,98,325
Short-term Trade Payables / Provisions	5,33,494	(6,18,650)
Long-term Trade Payables / Provisions	12,162	15,036
<b>Net Cash from Operating Activities</b>	<b>(40,04,667)</b>	<b>(80,35,010)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES .</b>		
(Purchase) / Sale of Investment	45,00,000	86,42,333
(Purchase) / Sale of Property, Plant & Equipment	—	(36,032)
Profit / (Loss) on sale of Investments - Mutual Fund	4,25,534	93,336
Dividend received	1,05,945	97,570
<b>Net cash from Investing Activities</b>	<b>50,31,479</b>	<b>87,97,207</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>10,26,812</b>	<b>7,62,197</b>
<b>Cash and Bank Equivalentents As at 31.03.2018</b>	<b>17,48,795</b>	<b>9,86,598</b>
<b>Cash and Bank Equivalentents As at 31.03.2019</b>	<b>27,75,607</b>	<b>17,48,795</b>

As per our report of even date

For TOSNIWAL & ASSOCIATES  
Chartered Accountants,  
Firm Registration Number : 327249E  
(ANITA TOSNIWAL)  
Partner  
Membership Number : 142018

Place : Kolkata  
Dated : The 30th Day of May, 2019

PUSHRAJ SINGHI  
Chief Executive Officer

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For and on behalf of the Board

HATHI MAL NAHATA  
DIN : 00522595  
KAMAL SINGH SINGHI  
DIN : 00514656

Directors

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

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### **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. 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 30th March 2016. The said Notification is applicable to accounting period commencing on or after the date of notification i.e. 1st 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.

##### **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 Statement of Profit & Loss in the year in which an asset is identified as impaired.

##### **1.4 Property, Plant and Equipment & Depreciation**

Property, Plant and Equipment are capitalised at cost inclusive of installation and related expenses and are carried at cost less accumulated depreciation.

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

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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.

### **1.9 Provisions and Contingent Liabilities**

Provisions are recognised in the accounts in respect of probable obligations, only when the amount can be estimated reliably. Contingent Liabilities are disclosed in respect of present obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the company.



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

### NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>2 SHARE CAPITAL</b>		
<b>Authorised</b>		
60,00,000 (P.Y. 60,00,000) Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
<b>Issued, Subscribed &amp; Paid up</b>		
50,00,200 (P.Y. 50,00,200) Equity Shares of Rs. 10/- each fully paid-up	<u>5,00,02,000</u>	<u>5,00,02,000</u>

#### 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
Raj Kumar Nahata	13.867%	693400	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 31.03.2019	AS AT 31.03.2018
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

<b>a. General Reserve</b>	<u>15,00,000</u>	<u>15,00,000</u>
Closing Balance	15,00,000	15,00,000
<b>b. Statutory Reserve</b>		
Opening Balance	2,62,447	2,62,447
Add : Transfer from Profit and Loss Account	<u>3,23,877</u>	—
Closing Balance	5,86,324	<u>2,62,447</u>
<b>c. Profit and Loss Account</b>		
As per Last Balance Sheet	(13,58,201)	10,55,704
Add : Surplus for the current year	<u>16,19,384</u>	<u>(23,47,068)</u>
	2,61,183	(12,91,364)
Less : Transfer to Statutory Reserve	<u>3,23,877</u>	—
	(62,694)	(12,91,364)
Add/(Less) : Income Tax for Earlier year	—	(66,837)
	<u>(62,694)</u>	<u>(13,58,201)</u>
<b>Total (a + b + c)</b>	<u>20,23,630</u>	<u>4,04,246</u>

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

### NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>4 OTHER LONG TERM LIABILITIES</b>		
Other Liabilities	71,845	71,845
	<u>71,845</u>	<u>71,845</u>
<b>5 LONG TERM PROVISIONS</b>		
Contingent Provisions against Standard Assets	91,040	78,212
	<u>91,040</u>	<u>78,212</u>
<b>6 OTHER CURRENT LIABILITIES</b>		
<b>Other payables</b>		
Creditors for Expenses / Assets	35,812	32,604
	<u>35,812</u>	<u>32,604</u>
<b>7 SHORT TERM PROVISIONS</b>		
<b>Others</b>		
Provision for Tax	11,96,258	6,65,972
	<u>11,96,258</u>	<u>6,65,972</u>

### 8 PROPERTY, PLANT AND EQUIPMENT (Rupees)

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 01.04.18	Addi- tion	Deduc- tion	As at 31.03.19	As at 01.04.2018	For the year	Deduc- tion	As at 31.03.19	As at 31.03.19	As at 31.03.18
<b>Tangible Assets</b>										
Finger Print Machine	25,111	—	—	25,111	8,146	1,630	—	9,776	15,335	16,965
Computers	72,032	—	—	72,032	43,297	11,410	—	54,707	17,325	28,735
Total	97,143	—	—	97,143	51,443	13,040	—	64,483	32,659	45,699
Previous year	61,111	36,032	—	97,143	40,716	10,727	—	51,443	45,699	—

## **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 31.03.2019	Rupees	Quantity 31.03.2018	Rupees
<b>In Equity Shares - Quoted, Fully paid-up</b>					
Cimmco Birla Limited	5	520	53,430	520	53,430
Digjam Ltd.	10	300	24,750	300	24,750
G. R. Magnet Limited	10	2400	24,000	2400	24,000
Jaiprakash Industries Limited	2	63900	13,53,812	63900	13,53,812
Kilburn Chemicals Limited	10	2450	14,700	2450	14,700
Metroglobal Limited	10	2	8,400	2	8,400
Ponny Sugar (Errode)	10	3520	23,760	3520	23,760
Ponny Sugar Orissa	10	5280	35,640	5280	35,640
Reliance Industries Limited	10	5	10,000	5	10,000
Riga Sugar Company Limited	10	3000	2,58,750	3000	2,58,750
Simbholi Sugar Mills Limited	10	11500	5,80,000	11500	5,80,000
Steel Authority of India Limited	10	5500	1,20,450	5500	1,20,450
Xpro India Limited	5	1300	53,430	1300	53,430
			<u>25,61,122</u>		<u>25,61,122</u>
<b>In Equity Shares - Unquoted, Fully paid-up</b>					
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
Mercury Consultants Private Limited	10	20000	5,00,000	20000	5,00,000
Amber Durable Goods Private Limited	10	7500	24,00,000	7500	24,00,000
			<u>65,50,000</u>		<u>65,50,000</u>
<b>Total Trade Investments</b>			<u>91,11,122</u>		<u>91,11,122</u>
<b>OTHER INVESTMENTS</b>					
<b>In Debentures - Quoted, Fully paid-up</b>					
Tata Iron & Steel Co. Ltd. 11.80% Tisco 2021		2	22,08,148	2	22,08,148
<b>Total of Other Investments</b>			<u>22,08,148</u>		<u>22,08,148</u>
<b>Total of Non Current Investments</b>			<b>1,13,19,270</b>		<b>1,13,19,270</b>
Aggregate Amount of Quoted Investments			47,69,270		47,69,270
Aggregate Market Value of Quoted Investments			35,57,336		48,42,694
Aggregate Amount of Un-Quoted Investments			65,50,000		65,50,000

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

### NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>10 LONG TERM LOANS &amp; ADVANCES</b> (Unsecured, considered good)		
Security Deposits	1,96,000	1,96,000
Loans & Advances to related parties		
Loans to related parties	73,17,213	65,77,105
Other Loans & Advances		
Loans	2,90,98,850	2,47,07,604
	<u>3,66,12,063</u>	<u>3,14,80,709</u>
<b>11 CURRENT INVESTMENTS</b>	<b>Qty</b>	<b>(Rs.)</b>
<b>Investment in Mutual Fund</b>	<b>UNITS</b>	<b>NAV</b>
HDFC Mutual Fund – Liquid Fund		— 45,00,000
		<u>—</u> 45,00,000
Aggregate Market Value of Investment		<u>—</u> 47,20,540
<b>12 INVENTORY</b> (Valued at lower of cost or net realisable value)		
Stock in Trade	13,76,312	15,00,766
	<u>13,76,312</u>	<u>15,00,766</u>
<b>13 CASH &amp; BANK BALANCES</b>		
Balances with Banks		
i. In Current Accounts	27,25,738	15,25,682
Cash-in-Hand	49,869	2,23,113
	<u>27,75,607</u>	<u>17,48,795</u>
<b>14 SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Others</b>		
Staff Advance	—	14,000
Tax Deducted at Source	9,36,395	6,49,087
Advance Tax	2,00,000	—
Income Tax	1,71,060	—
	<u>13,07,455</u>	<u>6,63,087</u>

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

### NOTES FORMING PART OF FINANCIAL STATEMENTS

PARTICULARS	YEAR ENDED 31.03.2019 Rupees	YEAR ENDED 31.03.2018 Rupees
<b>15 REVENUE FROM OPERATIONS</b>		
Sale of Shares	—	4,89,253
Interest Income	32,21,941	25,48,613
	<u>32,21,941</u>	<u>30,37,866</u>
<b>16 OTHER INCOME</b>		
Dividend Income	1,05,945	97,570
Other non Operating Income	4,25,534	93,336
	<u>5,31,479</u>	<u>1,90,906</u>
<b>17 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS &amp; STOCK IN TRADE</b>		
Opening Stock		
Stock-in-Trade	15,00,766	16,99,091
	<u>15,00,766</u>	<u>16,99,091</u>
Less : Closing Stock		
Stock in Trade	13,76,312	15,00,766
	<u>1,24,454</u>	<u>1,98,325</u>
<b>18 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Bonus	8,47,936	10,25,272
	<u>8,47,936</u>	<u>10,25,272</u>
<b>19 OTHER EXPENSES</b>		
Rates & Taxes	2,500	2,500
Trade Licence Fees	2,150	2,150
Legal & Professional Charges	22,660	30,140
Postage & Telegram Expenses	23,010	21,658
Telephone Expenses	2,998	3,430
Printing & Stationery	1,40,308	1,10,780
Travelling & Conveyance	51,173	34,321
Advertisement & Publicity	33,078	23,356
Website Charges	14,514	4,838
E-Voting Charges	15,614	9,725
Auditors Remuneration		
Audit Fees	20,000	20,000
Secretarial Audit Fee	11,800	11,800
Listing Fees	29,500	28,750
Revocation Fees	—	34,295
Annual Fees (NSDL & CDSL)	53,100	51,752
Share Transfer Expenses (Registrar)	15,149	13,977
CIC Registration Fees	66,375	—
Bank Charges	1,831	2,567
Miscellaneous Expenses	99,848	80,713
	<u>6,05,608</u>	<u>4,86,752</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 of Director
Bal Chand Singhi	Relative of Director
Disha Dharar	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 01.04.2018	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2019
GDB Share & Stock Broking Services Ltd.	Loan Given	— (10,26,396.00)	— (—)	— (10,39,556.00)	— (13,160.00)	— (—)
Company/Firm related to the Management	Nature of Transaction	Opening Balance 01.04.2018	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2019
M/s Gopal Das Bagree	Loan Given	26,16,205.50 (24,20,171.50)	— (—)	23,546.00 (21,782.00)	2,35,458.50 (2,17,816.00)	28,28,118.00 (26,16,205.50)
Aristoplast Industries Pvt. Ltd.	Loan Given	— (—)	30,00,000.00 (—)	12,723.00 (—)	1,27,233.00 (—)	31,14,510.00 (—)
Directors, KMP's & their Relatives	Nature of Transaction	Opening Balance 01.04.2018	Loan Given	Repayment/ TDS	Interest	Closing Balance 31.03.2019
Raj Kumar Nahata	Loan given	12,61,086.80 (11,56,960.80)	— (—)	— (—)	1,13,498.00 (1,04,126.00)	13,74,584.80 (12,61,086.80)
Bal Chand Singhi	Loan given	26,99,813.00 (24,97,515.00)	— (—)	28,24,634.00 (22,478.00)	1,24,821.00 (2,24,776.00)	— (26,99,813.00)
Key Managerial Personnel's	Nature of Transaction			Amount Paid 31.03.2019	Amount Paid 31.03.2018	
Disha Dharar	Salary			2,80,000.00	76,775.00	
Pushraj Singhi	Salary			1,32,000.00	1,32,000.00	
Lav Bajaj	Salary			3,18,000.00	2,64,000.00	

(Figures in brackets relate to previous year)

## **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	32,659.00
WDV as per Income Tax	21,964.00
Difference	10,695.00
Tax Impact @ 26%	2,781.00
Opening Balance of D.T.L.	3,447.00
Debited to P & L Account	<b>(666.00)</b>

### 22 **Micro, Small and Medium Enterprises Development Act, 2006**

In accordance with the Notification No. GSR 719 (E) dated 16th November, 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 / (Loss) available for equity shareholders (Rs.)	16,19,384	(23,47,068)
Basic and diluted earning (In Rs.)	0.32	(0.47)

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

### 26 **Contingent Liabilities**

Particulars	At at 31st March, 2019	As at 31st March, 2018
<b>Contingent Liabilities not provided for in the Financial Statements in respect of</b>		
Income Tax matters - Pending rectification	2,88,139.00	2,88,139.00
Income Tax matters - Pending intimation u/s 143(1) of the Income Tax Act, 1961	9,669.00	9,669.00
Total	<b>2,97,808.00</b>	<b>2,97,808.00</b>

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

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### **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.

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**As per our report of even date**

**For TOSNIWAL & ASSOCIATES**  
*Chartered Accountants,*  
*Firm Registration Number : 327249E*  
**(ANITA TOSNIWAL)**  
*Partner*  
*Membership Number : 142018*

**Place : Kolkata**  
**Dated : The 30th Day of May, 2019**

**PUSHRAJ SINGHI**  
**Chief Executive Officer**

**LAV BAJAJ**  
**Chief Financial Officer**

**DISHA DHARAR**  
**Company Secretary**

**For and on behalf of the Board**

**HATHI MAL NAHATA**  
**DIN : 00522595**  
**KAMAL SINGH SINGHI**  
**DIN : 00514656**

**Directors**



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

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

#### **Report on the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of M/s. Global Finance & Securities Limited (hereinafter referred to as the 'Investor Company') and its Associate Company (refer Note [1] to the attached Consolidated Financial Statements), comprising of the consolidated Balance Sheet as at March 31, 2019 and the consolidated Statement of Profit and Loss, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditor on separate financial statements and on the other financial information of the Associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 Investor Company as at 31st March, 2019 and its consolidated financial performance for the year then ended.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013.

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

##### **Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Investor Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures of Board's Report, but does not include the Consolidated Financial Statement and our audit report thereon.

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

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

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

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

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### **Responsibility of Management for the Standalone Financial Statements**

The Investor Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position and consolidated financial performance of the Investor company including its Associate 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. The respective Board of Directors of the companies included in the Investor Company and of its Associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Investor Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Investor Company and of its Associate are responsible for assessing the companies' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Investor Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investor Company and its Associate are responsible for overseeing the financial reporting process of the Investor Company and of its associate company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

### **Other Matter**

- (a) We did not audit the financial statements, financial information of one associate whose financial statement / financial information reflect total assets of Rs.320 Lakh as at 31st March, 2019, total revenues of Rs.59.19 Lakh and net cash outflow amounting to Rs. 60.43 Lakh for the year ended on that date, as considered in the consolidated financial Statement.
- (b) The Consolidated Financial Statements also include the Investors share of net profit of Rs.1.30 Lakh for the year ended March 31, 2019 as considered in the Consolidated Financial Statements, in respect of one Associate Company whose financial statements have not been audited by us. This 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.

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

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### **Report on other Legal and Regulatory Requirements**

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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- 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 Investor Company as on 31st March, 2019 and taken on record by the Board of Directors of the Investor Company and the report of the statutory auditor of the Associate Company incorporated in India, none of the directors of the Investor Company and its Associate Company incorporated in India are disqualified as on March 31, 2019 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 Investor Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also other financial information of the Associate Company :
  - i. The Consolidated Financial Statements disclose the pending litigations as at March 31, 2019 on the Consolidated Financial Position of the Holding Company and its Associate Company. Refer Note – 1.1 to the Consolidated Financial Statements.
  - ii. The Investor Company and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

Place : Kolkata  
Dated : The 30th Day of May, 2019

**For TOSNIWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number : 327249E**  
**(ANITA TOSNIWAL)**  
**Partner**  
**Membership Number : 142018**

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

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### **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, 2019.

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Global Finance & Securities Limited (hereinafter referred to as "the Investor 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 Investor 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.

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.

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

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### **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 Investor 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, 2019, 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, 2019

**For TOSNIWAL & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration Number : 327249E**  
**(ANITA TOSNIWAL)**  
**Partner**  
**Membership Number : 142018**

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

### Consolidated Balance Sheet as at 31st March, 2019

PARTICULARS	Note No	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>I EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>			
a. Share Capital	2	5,00,02,000	5,00,02,000
b. Reserves & Surplus	3	59,81,911	42,31,973
		<u>5,59,83,911</u>	<u>5,42,33,973</u>
<b>2. Non Current Liabilities</b>			
a. Deferred Tax Liabilities		2,781	3,447
b. Other Long Term Liabilities	4	71,845	71,845
c. Long Term Provisions	5	91,040	78,212
		<u>1,65,666</u>	<u>1,53,504</u>
<b>3. Current Liabilities</b>			
a. Other Current Liabilities	6	35,812	32,604
b. Short Term Provisions	7	11,96,258	6,65,972
		<u>12,32,070</u>	<u>6,98,576</u>
<b>TOTAL (1+2+3)</b>		<u>5,73,81,647</u>	<u>5,50,86,053</u>
<b>II. ASSETS</b>			
<b>1. Non Current Assets</b>			
a. Property, Plant and Equipment			
i. Tangible Assets	8	32,659	45,699
b. Non-Current Investments	9	1,52,77,551	1,51,46,997
c. Long Term Loans and Advances	10	3,66,12,063	3,14,80,709
		<u>5,19,22,273</u>	<u>4,66,73,405</u>
<b>2. Current Assets</b>			
a. Current Investments	11	—	45,00,000
b. Inventories	12	13,76,312	15,00,766
c. Cash and Bank Balances	13	27,75,607	17,48,795
d. Short Term Loans and Advances	14	13,07,455	6,63,087
		<u>54,59,374</u>	<u>84,12,648</u>
<b>TOTAL (1+2)</b>		<u>5,73,81,647</u>	<u>5,50,86,053</u>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS</b>			

As per our report of even date

**For TOSNIWAL & ASSOCIATES**  
Chartered Accountants,  
Firm Registration Number : 327249E  
(ANITA TOSNIWAL)  
Partner  
Membership Number : 142018

Place : Kolkata  
Dated : The 30th Day of May, 2019

**PUSHRAJ SINGHI**  
Chief Executive Officer

**LAV BAJAJ**  
Chief Financial Officer

**DISHA DHARAR**  
Company Secretary

For and on behalf of the Board

**HATHI MAL NAHATA**  
DIN : 00522595  
**KAMAL SINGH SINGHI**  
DIN : 00514656

Directors

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

### Statement of Consolidated Profit & Loss for the year ended 31st March, 2019

PARTICULARS	Note No	YEAR ENDED 31.03.2019 Rupees	YEAR ENDED 31.03.2018 Rupees
<b>I Revenue from Operations</b>	<b>15</b>	32,21,941	30,37,866
<b>II Other Income</b>	<b>16</b>	5,31,479	1,90,906
<b>III Total Revenue (I + II)</b>		<u>37,53,420</u>	<u>32,28,772</u>
<b>IV Expenses</b>			
Purchases of Stock-in-Trade		550	—
Changes in Inventories of Finished Goods, and Stock-in-Trade	<b>17</b>	1,24,454	1,98,325
Employee Benefits Expenses	<b>18</b>	8,47,936	10,25,272
Depreciation	<b>8</b>	13,040	10,727
Other Expenses	<b>19</b>	6,05,608	4,86,752
Loss in Sale of Investments		—	34,58,000
Provision for Standard Assets		12,828	13,945
<b>Total Expenses</b>		<u>16,04,416</u>	<u>51,93,021</u>
<b>V Profit / (Loss) Before Tax (III-IV)</b>		21,49,004	(19,64,249)
<b>VI Less : Tax Expenses :</b>			
1. Current Tax		5,30,286	3,81,728
2. Deferred Tax		(666)	1,091
<b>VII Profit / (Loss) After Tax (V-VI)</b>		<u>16,19,384</u>	<u>(23,47,068)</u>
<b>VIII Share in Profit from Associate After Tax</b>		<u>1,30,554</u>	<u>5,80,509</u>
<b>IX Consolidated Profit After Tax (VII+VIII)</b>		<u>17,49,938</u>	<u>(17,66,559)</u>
Earning per Equity Share :			
1. Basic		0.35	(0.35)
2. Diluted		0.35	(0.35)

**SIGNIFICANT ACCOUNTING POLICIES** 1

#### ACCOMPANYING NOTES FORMING PART OF FINANCIAL STATEMENTS

As per our report of even date	For and on behalf of the Board	
For TOSNIWAL & ASSOCIATES Chartered Accountants, Firm Registration Number : 327249E (ANITA TOSNIWAL) Partner Membership Number : 142018	PUSHRAJ SINGHI Chief Executive Officer	HATHI MAL NAHATA DIN : 00522595 KAMAL SINGH SINGHI DIN : 00514656
Place : Kolkata Dated : The 30th Day of May, 2019	LAV BAJAJ Chief Financial Officer	DISHA DHARAR Company Secretary
		Directors



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

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### **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'.

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>% Shareholding of the Company</b>	<b>Status</b>
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 voting power 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.

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

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### **Note : 1.1 Summary of Provisions and Contingent Liabilities**

Provisions are recognised in the accounts in respect of probable obligations, only when the amount can be estimated reliably. Contingent Liabilities are disclosed in respect of present obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the company. The pending litigations on Consolidated Financial Statements as on 31st March, 2019 are as follows :

#### **1. GDB Share & Stock Broking Services Limited – Associate Company**

Name of Statute	Nature of Dues	Amount Rs.	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	2,04,200/-	A.Y. 2014-15	Commissioner of Income Tax (Appeals)

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**Global Finance & Securities Ltd.**

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**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS**

PARTICULARS	AS AT 31.03.2019 Rupees	AS AT 31.03.2018 Rupees
<b>3 RESERVE &amp; SURPLUS</b>		
<b>a. General Reserve</b>		
As per Last Balance Sheet	39,62,424	39,62,424
Closing Balance	<u>39,62,424</u>	<u>39,62,424</u>
<b>b. Statutory Reserve</b>		
Opening Balance	2,62,447	2,62,447
Add : Transfer from Profit and Loss Account	3,23,877	—
Closing Balance	<u>5,86,324</u>	<u>2,62,447</u>
<b>c. Profit and Loss Account</b>		
As per Last Balance Sheet	7,102	18,40,498
Add : Surplus for the current year	17,49,938	(17,66,559)
Income Tax for earlier year	—	(66,837)
Less : Transfer to Statutory Reserve	3,23,877	—
Closing Balance	<u>14,33,163</u>	<u>7,102</u>
<b>Gross Total (a+b+c)</b>	<u><b>59,81,911</b></u>	<u><b>42,31,973</b></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 31.03.2019	Rupees	Quantity 31.03.2018	Rupees
<b>In Equity Shares - Quoted, Fully paid-up</b>					
Cimmco Birla Limited	5	520	53,430	520	53,430
Digjam Limited	10	300	24,750	300	24,750
G. R. Magnet Limited	10	2400	24,000	2400	24,000
Jaiprakash Industries Limited	2	63900	13,53,812	63900	13,53,812
Kilburn Chemicals Limited	10	2450	14,700	2450	14,700
Metroglobal Limited	10	2	8,400	2	8,400
Ponny Sugar (Errode)	10	3520	23,760	3520	23,760
Ponny Sugar Orissa	10	5280	35,640	5280	35,640
Reliance Industries Limited	10	5	10,000	5	10,000
Riga Sugar Company Limited	10	3000	2,58,750	3000	2,58,750
Simbholi Sugar Mills Limited	10	11500	5,80,000	11500	5,80,000
Steel Authority of India Limited	10	5500	1,20,450	5500	1,20,450
Xpro India Limited	5	1300	53,430	1300	53,430
			<u>25,61,122</u>		<u>25,61,122</u>
<b>In Equity Shares - Unquoted, Fully paid-up</b>					
GDB Share & Stock Broking Services Limited (An Associate)	10	290000	29,00,000	290000	29,00,000
<b>Add : Transitional Provision Adjustment :</b>					
Opening Balance			38,27,727		32,47,218
Proportionate Share of Current Year Profit			1,30,554		5,80,509
			<u>68,58,281</u>		<u>67,27,727</u>
Welworth Multyfin Private Limited	10	15000	7,50,000	15000	7,50,000
Mercury Consultants Private Limited	10	20000	5,00,000	20,000	5,00,000
Amber Durable Goods Private Limited	10	7500	24,00,000	7500	24,00,000
			<u>1,05,08,281</u>		<u>1,03,77,727</u>
<b>Total Trade Investments</b>			<u>1,30,69,403</u>		<u>1,29,38,849</u>
<b>OTHER INVESTMENTS</b>					
<b>In Debentures - Quoted, Fully paid-up</b>					
Tata Iron & Steel Co. Ltd. 11.80% Tisco 2021		2	22,08,148	2	22,08,148
<b>Total of Other Investments</b>			<u>22,08,148</u>		<u>22,08,148</u>
<b>Total of Non Current Investments</b>			<b>1,52,77,551</b>		<b>1,51,46,997</b>
Aggregate Amount of Quoted Investments			47,69,270		47,69,270
Aggregate Market Value of Quoted Investments			35,57,336		48,42,694
Aggregate Amount of Un-quoted Investments			1,05,08,281		1,03,77,727

## **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 / (Loss) available for Equity Shareholders (Rs.)	17,49,938	(17,66,559)
	Basic and Diluted Earning (In Rs.)	0.35	(0.35)

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 & 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 Registration Number : 327249E*  
**(ANITA TOSNIWAL)**  
*Partner*  
*Membership Number : 142018*

Place : Kolkata  
Dated : The 30th Day of May, 2019

**PUSHRAJ SINGHI**  
Chief Executive Officer

**LAV BAJAJ**  
Chief Financial Officer

**DISHA DHARAR**  
Company Secretary

For and on behalf of the Board

**HATHI MAL NAHATA**  
DIN : 00522595  
**KAMAL SINGH SINGHI**  
DIN : 00514656

Directors

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ANNUAL  
REPORT AND  
ACCOUNTS  
2018-2019



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

Registered Office : 17, Ganesh Chandra Avenue, Kolkata - 700 013