



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

**CIN : L65991WB1994PLC061723**

**BOARD OF DIRECTORS :** MR. HATHI MAL NAHATA - DIRECTOR (DIN : 00522595)  
MR. KAMAL SINGH SINGHI - DIRECTOR (DIN : 00514656)  
MR. PRAMOD KUMAR AGARWAL - INDEPENDENT DIRECTOR (DIN : 02631299)  
MS. NITIKA BAGARIA - INDEPENDENT & WOMAN DIRECTOR (DIN : 09623979)

**CHIEF EXECUTIVE OFFICER :** MR. PUSHRAJ SINGHI

**CHIEF FINANCIAL OFFICER :** MR. LAV BAJAJ

**COMPANY SECRETARY :** MS. ANKITA AGARWAL (Membership No. 59970)

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

**BANKER :** PUNJAB NATIONAL BANK LTD.  
KOTAK MAHINDRA BANK LTD.

**STATUTORY AUDITORS :** M/s. AGARWAL MAHESWARI & CO.  
Chartered Accountants  
78, Bentinck Street  
Shree Krishna Chambers  
3rd Floor, Suit No. 1C,  
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 **30th 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 Thursday, the 28th Day of September, 2023 at 10:30 A.M., to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including audited consolidated financial statement) of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. 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**  
**ANKITA AGARWAL**  
Company Secretary

**Dated : 30th Day of May, 2023**

**Place : Kolkata**

#### **NOTES:**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote on a poll instead of himself / herself. Such a proxy / proxies need not be a member of the company.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, 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 Friday, 22nd September 2023 to Thursday, 28th September 2023 (both days inclusive) for the purpose of the Annual General Meeting.
3. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11:00 am to 1:00 pm up to the date of the Annual General Meeting.
5. Members attending the Annual General Meeting are requested to bring the following for admission to the meeting hall (as applicable):
  - a. Attendance slip duly completed and signed as per the specimen signature lodged with the Company
  - b. Members holding shares in dematerialized form, their DP and Client ID No(s)
  - c. Members holding shares in physical form, their folio no(s)
  - d. A copy of the Annual Report of Financial Year 2022-23

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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 immediately intimate 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. Voting Through Electronic Means
  1. 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).
  2. 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.
  3. 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.
  4. The remote e-voting period begins on Monday, 25th September, 2023 at 09:00 A.M. and ends on Wednesday, 27th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2023.
  5. The process and manner for remote e-voting are as under:

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





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

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

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>App Store</b></p>  </div> <div style="text-align: center;">  <p><b>Google Play</b></p>  </div> </div>

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Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open

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the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- 8. Now, you will have to click on “Login” button.
- 9. After you click on the “Login” button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

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

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### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **rajaghosh2002@gmail.com** with a copy marked to **evoting@nsdl.co.in**.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to **Pallavi Mhatre - Manager at evoting@nsdl.co.in**

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

- a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **gfs11994@gmail.com**.
  - b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [gfs11994@gmail.com](mailto:gfs11994@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode**.
  - c. Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
  - d. **In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.**
6. 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.
  7. 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).



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8. 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 21st September, 2023. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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, 2023**  
**Place : Kolkata**

**By Order of the Board**  
**For GLOBAL FINANCE & SECURITIES LIMITED**  
**ANKITA AGARWAL**  
**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 Mr.Hathi Mal Nahata seeking re-appointment in the Company.**

Name of Director	Mr 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, 2023**  
**Place : Kolkata**

**By Order of the Board**  
**For GLOBAL FINANCE & SECURITIES LIMITED**  
**ANKITA AGARWAL**  
**Company Secretary**

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

### **DIRECTORS' REPORT**

#### **TO THE MEMBERS**

Your Directors take pleasure in presenting the **30th Annual Report** of the Company together with the Consolidated and Standalone Audited Financial Statements for the Financial Year ended 31st March, 2023.

#### **FINANCIAL RESULTS**

The highlights of the Standalone & Consolidated Financial Results are as under:

Particulars	Rs. in Lacs			
	STANDALONE		CONSOLIDATED	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Total Income	51.62	61.51	51.62	61.51
Total Expenses	24.21	22.97	24.21	22.97
Profit before share of Profit in Associates	27.42	38.54	27.42	38.54
Share of Profit of Associates (net)	-	-	(8.81)	9.47
<b>Profit Before Tax</b>	<b>27.42</b>	<b>38.54</b>	<b>18.61</b>	<b>48.01</b>
Tax Expenses:				
Current Tax	4.00	3.00	4.00	3.00
Income Tax for Earlier Years	(0.90)	1.84	(0.90)	1.84
Deferred Tax	0.60	6.91	0.60	6.91
<b>Profit for the year</b>	<b>23.72</b>	<b>26.80</b>	<b>14.91</b>	<b>36.27</b>
<b>Other Comprehensive Income</b>	<b>(0.87)</b>	<b>23.18</b>	<b>(0.87)</b>	<b>23.18</b>
<b>Total Comprehensive Income</b>	<b>22.85</b>	<b>49.98</b>	<b>14.04</b>	<b>59.44</b>
<b>Appropriations:</b>				
Profit for the year	23.72	26.80	14.91	36.27
Balance brought forward from previous year	173.24	152.88	206.05	176.22
<b>Amount Available for Appropriations</b>	<b>196.96</b>	<b>179.68</b>	<b>220.96</b>	<b>212.48</b>
Transfer to Statutory Reserves	4.74	5.36	2.98	5.36
Transfer to Impairment Reserves	0.04	1.08	0.04	1.08
<b>Balance Carried forward to Balance Sheet</b>	<b>192.17</b>	<b>173.24</b>	<b>217.94</b>	<b>206.05</b>

#### **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, 2023.

Total Income (Standalone & Consolidated) for the year under review is Rs. 51.62 Lacs as against Rs. 61.51 Lacs in the previous year. Standalone Net Profit for the year under review is Rs. 23.72 Lacs as against Rs. 26.80 Lacs in the previous year. Consolidated Net Profit for the year under review is Rs. 14.91 Lacs as against Rs. 36.27 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. 4.74 Lacs to Statutory Reserve during the financial year ended 31st March, 2023.

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

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### **BASIS OF PREPARATIONS OF FINANCIAL STATEMENTS**

#### **General information and statement of compliance with Indian Accounting Standards**

For all periods up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Thereafter, the financial statements have been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

#### **DIVIDEND**

In view of 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, 2023.

#### **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 2022-23. 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, 2023 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. 5 forming part of the Annual Accounts of the Company for the year ended 31st March, 2023.

#### **ANNUAL RETURN**

The Annual Return for financial year 2022-23 as per provisions of the Act and Rules thereto, is available on the Company's website at [https://globalfinance.co.in/sharereport/MGT-7\\_GFSL.pdf](https://globalfinance.co.in/sharereport/MGT-7_GFSL.pdf).

#### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year ended 31st March, 2023 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.

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

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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 as approved by the shareholders. Your Directors draw attention of the members to Note 23 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.

### **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).

The Board of Directors of the Company on 30th May, 2022, on the basis of recommendation of the Nomination & Remuneration Committee ('N&RC') appointed Ms. Nitika Bagaria (DIN: 09623979) as an Additional Director (Non-Executive Independent) w.e.f. 30th May, 2022. Further, the N&RC and Board of Directors of the Company have also recommended the appointment of Ms. Nitika Bagaria as an Independent Director, not liable to retire by rotation to the Members at the ensuing AGM, for a period of five years commencing from 30th May, 2022 up to the conclusion of the Thirty Fourth Annual General Meeting of the Company on the terms & conditions as approved and decided by the Board of Directors from time to time, subject to necessary sanctions and approvals from the Members of the Company, as may be applicable.

### **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.

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

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### **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, 2023. 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 'I' 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 workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment Committee, to inquire into complaints of sexual harassment and recommend appropriate action. The Company has not received any complaint of sexual harassment during the financial year 2022-23.

### **APPOINTMENT OF STATUTORY AUDITORS**

M/s. Agarwal Maheswari & Co., Chartered Accountants, (Registration No. 314030E), were appointed as Auditors of the Company for a tenure of five years i.e. from the conclusion of the 27th Annual General Meeting (AGM) till the conclusion of the 32nd Annual General Meeting (AGM) of the Company to be held in the year 2025.

In terms of the provisions relating to the Statutory Auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

### **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 2022-23 is annexed hereto as Annexure II and forms part of this report.

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

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### **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.

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.

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

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### **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, 2023, 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 2022-23 i.e. as at 31st March, 2023 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;
- 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 / CFO regarding the compliance with the code of conduct also forms part of this Annual Report.

### **EMPLOYEES**

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

### **ACKNOWLEDGEMENT**

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

Place : Kolkata  
Dated : The 30th Day of May, 2023

**For and on behalf of the Board**

<b>KAMAL SINGH SINGHI</b> (DIN : 00514656)	<b>Director</b>
<b>PRAMOD KUMAR AGARWAL</b> (DIN : 02631299)	<b>Director</b>



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**Global Finance & Securities Ltd.**

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**ANNEXURE – I****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>	31/03/2023
<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 Lakh
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. 77.63 Lakh
<b>6. Profit / (Loss) for the year</b>	
i. Considered in Consolidation	Rs. (8.81) Lakh
ii. Not Considered in Consolidation	NA

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

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

#### **SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

***[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.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

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, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2023 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.

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

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- (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 Companies Act, 2013 and the Rules made under that Act, 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.

**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: 30.05.2023**

Signature  
**Rajarshi Ghosh**  
**FCS – 12595**  
**C. P. No. 8921**  
**UDIN: F012595E000424105**

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

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### **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: 30.05.2023**

Signature  
**Rajarshi Ghosh**  
**FCS – 12595**  
**C. P. No. 8921**  
**UDIN: F012595E000424105**

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

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

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

The world economy seemed to be on the verge of a gradual recovery from the pandemic and shock created by Russia's invasion of Ukraine by the end of 2022. However, the aftereffects of such events led to stressed financial markets and consistently high inflation across all ranges of commodities. Gradually, inflation has returned to target levels due to the tightening of monetary policy by the majority of central banks. In addition, COVID-19 strains caused widespread outbreaks that severely affected economies, especially China. However, such effects eventually subsided, thereby reducing supply-chain disruptions. The weakening of consumer spending and investment has resulted in significant global economic declines in terms of growth. The global economy is anticipated to grow by 2.8% in 2023 and 3.0% in 2024, as compared to 3.4% in 2022. There are indications that the tightening of monetary policy is beginning to dampen demand and inflation, but its full impact is unlikely to be realized until 2024.

#### **Financial Performance:**

Net Profit for the year under consideration is Rs. 23.72 Lacs as against Rs. 26.80 Lacs in the previous year. The company operates only in one segment.

#### **Outlook for the year 2022-23**

The total CPI (Consumer Price Index) inflation rate was 6.5% in February 2023, up from 6.1% in February 2022. The Monetary Policy Committee (MPC) of the RBI has recently kept the repo rate unchanged at 6.5% and maintained its stance on "withdrawal of accommodation". However, the RBI forecasts consumer inflation to decline to 5.2% in FY 2023-24. The combination of digitalization and efficiency-enhancing measures, along with robust capex investments, will eventually boost business productivity in India. Moreover, India's financial sector remains robust, bolstered by improvements in asset quality and robust private-sector credit growth.

#### **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. The internal control systems of the company are monitored and evaluated by internal auditors and their audit reports are reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are placed before the Board.

#### **Human Resources:**

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

#### **Opportunities & Threats:**

According to the NSO's second advance estimates, India's GDP is anticipated to increase by 7.0% in FY 2022-23 as compared to the 9.1% growth witnessed in FY 2021-22, making it one of the major economies with the fastest growth. On the other hand, prolonged geopolitical tensions, tightening global financial conditions, and weakening external demand may continue to pose threats to domestic output growth. The RBI's (Reserve Bank of India) SPF (Survey of Professional Forecasters) report has projected that India's real GDP will grow by 6% in FY 2023-24.

## **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 31.03.2023 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
Mr. Pramod Kumar Agarwal	Independent, Non-executive
Ms. Nitika Bagaria	Independent, Non-executive

#### **Board Meetings:**

During the Financial Year 2022-23, 6 (Six) Meetings were held on 30th May 2022, 13th August 2022, 14th November 2022, 10th January 2023, 7th February 2023 and 23rd February 2023.

**Attendance of Directors at the Board Meetings of the Company held during the year ended 31st March, 2023 and the last Annual General Meeting (AGM), Number of Other Directorship(s) and Other Board Committee Membership(s) held as on 31st March, 2023.**

<b>Name of Director</b>	<b>Category of Directorship</b>	<b>No. of Board Meetings Attended</b>	<b>Attendance at the last AGM</b>	<b>No. of other Directorships</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
Mrs. Meetu Jain	Non-executive, Independent	5/6**	Yes	0	Nil
Mr. Pramod Kumar Agarwal	Non-executive, Independent	6/6	Yes	1	Nil
Ms. Nitika Bagaria	Non-executive, Independent	2/6***	No	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 her tenure only 5 board meetings were held.

\*\*\* During her tenure only 5 board meetings were held

#### **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.

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

The audit committee comprises of experts specializing in accounting / financial management. The Chairman of the Audit Committee Mr. Pramod Kumar Agarwal is an Independent Director.

The present composition of the Audit Committee is as follows:

<b>Name of Directors</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Pramod Kumar Agarwal	4	4
Mr. Kamal Singh Singhi	4	4
Mrs. Meetu Jain	4	4
Ms. Nitika Bagaria	4	1*

\*during her tenure only 3 meetings were held

During the Financial Year 2022-23, 4 (Four) Meetings were held on 30th May 2022, 13th August 2022, 14th November, 2022 and 7th February, 2023.

#### **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. Pramod Kumar Agarwal, 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 Financial Year 2022-23 on 29th May, 2022 & 15th November, 2022.

<b>Name of Directors</b>	<b>No. of Meetings held</b>	<b>No. of Meetings attended</b>
Mr. Pramod Kumar Agarwal	2	2
Mr. Kamal Singh Singhi	2	2
Mrs. Meetu Jain	2	2
Ms. Nitika Bagaria	2	0*

\*during her tenure only 1 meetings were held

#### **5. Stakeholder's Relationship Committee & Share Transfer Committee Composition**

The committee comprises of four Non-Executive Directors.

Mr. Pramod Kumar Agarwal - Chairman  
 Mr. Kamal Singh Singhi  
 Mrs. Meetu Jain  
 Ms. Nikita Bagaria

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

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

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During the Financial Year 2022-23, the committee met 5 (Five) times.

Ms. Ankita Agarwal, Company Secretary has been designated as the “Compliance Officer” pursuant to the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **Separate Meeting of Independent Directors**

During the year, the Independent Directors, met on 6th February, 2023 to discuss the following:

- a) Review the performance of Non-Independent Directors and the Board as a whole;
- b) Review the performance of Chairperson of the Company, taking into account the views of non-executive directors and
- c) To assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the board to perform their duties effectively and reasonably.

The meeting was attended by two Independent Directors and was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.

### **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 have 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.



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

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### **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:

<b>Financial Year</b>	<b>AGM NO.</b>	<b>Day and Date</b>	<b>Time</b>
2019-2020	27	30.09.2020 Wednesday	10.00 A.M
2020-2021	28	30.09.2021, Thursday	10:30 A.M.
2021-2022	29	26.09.2022, Monday	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 Ind AS 24, are disclosed elsewhere in this Annual Report.
2. The Company has entered 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 the 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 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 SEBI (LODR) Regulations, 2015, the Company has created a separate e-mail address viz. gfs1994@gmail.com to receive complains and grievances of the investors.
- d. Company has not made any presentations to any Institutional Investors/Analyst during the year.

### **General Shareholder Information**

#### **1. Thirtieth Annual General Meeting:**

<b>Day, Date and Time</b>	Thursday, 28th September, 2023 at 10.30 A.M.
<b>Venue</b>	Business Point 17 Ganesh Chandra Avenue, 5th Floor Kolkata - 700 013

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

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### **2. Financial Calendar**

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

1st Quarter	1st April to 30th June, 2023
2nd Quarter	1st July to 30th September, 2023
3rd Quarter	1st October to 31st December, 2023
4th Quarter	1st January to 31st March, 2024

### **3. Book Closure**

The Company's Register of Members and Share Transfer Register will remain closed from Friday, 22nd September 2023 to Thursday 28th September 2023 (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 paid the listing fees for the Financial Year 2023-2024 to the aforesaid Stock Exchange

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

CIN No.: L65991WB1994PLC061723

### **7. Custodial Fees and Depositories**

The annual custodian fees for the Financial year 2023-24 has been paid to Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL).

### **8. Market Price Data**

Shares of the Company were not traded during the year.

### **9. Distribution of Shareholding as on 31st March, 2023**

Number of Shares held (Face Value of Rs. 10 each)	Shareholders		Shares	
	Number	% of total	Number	% of total
1-500	2870	85.9539	428,100	8.5617
501-1000	147	4.4025	126,500	2.5299
1001-5000	241	7.2177	572,100	11.4415
5001-10000	38	1.1381	306,600	6.1318
10001-50000	27	0.8086	661,700	13.2335
50001-100000	10	0.2995	737,900	14.7574
100001 - and above	6	0.1797	2,167,300	43.3443
<b>Total</b>	<b>3339</b>	<b>100.0000</b>	<b>5,000,200</b>	<b>100.0000</b>

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

**10. Distribution of Shareholding Pattern as on March 31, 2023**

Category	No. of. Shares	Percent
Promoters	22,15,500	44.308
Financial Institutional Investors/Non - Resident Investors	-	-
Financial Institution	-	-
Mutual Fund	83,500	1.670
Nationalized Banks	-	-
Bodies Corporate	8,48,100	16.961
Public	18,52,800	37.055
Clearing Member	300	0.006
<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, 2023 are as follows:

Particulars of Equity Shares	Equity Shares of Rs. 10/- each	
	Number	% of Total
<b>Dematerialized form</b>		
NSDL	2,101,900	42.04
CDSL	327,000	6.54
<b>Sub-Total</b>	<b>2,428,900</b>	<b>48.59</b>
Physical Form	2,571,300	51.41
<b>Total</b>	<b>5,000,200</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.**

**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](http://www.globalfinance.co.in)  
E-mail: [gfs11994@gmail.com](mailto:gfs11994@gmail.com)

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

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**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, 2023.

**For GLOBAL FINANCE & SECURITIES LIMITED**

**Place:** Kolkata

**Dated:** The 30th Day of May, 2023

**Kamal Singh Singhi**

**Director**

**DIN: 00514656**

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

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### **CEO / CFO CERTIFICATE**

We, the undersigned, 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, 2023, 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. The company has prepared its financial statements as per IND AS.
  - 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, 2023**

## ***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 2023, 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 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.

**For AGARWAL MAHESWARI & CO.,  
CHARTERED ACCOUNTANTS  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538  
UDIN: 23304538BGQXJP2023**

**Place : Kolkata  
Dated : The 30th Day of May, 2023**

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

### **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, 2023 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	Pramod Kumar Agarwal	Director	02631299	30/09/2019
4	Nitika Bagaria	Director	09623979	30/05/2022

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: 28th May, 2023

Rajarshi Ghosh  
FCS – 12595  
C. P. No. 8921  
UDIN: F012595E000424182

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

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

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

##### **Opinion**

We have audited the accompanying standalone financial statements of **M/s. GLOBAL FINANCE & SECURITIES LIMITED ("the Company") CIN: L65991WB1994PLC061723**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity, and Cash Flow Statement 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the company as at March 31, 2023 and its profit and other comprehensive income, change in equity 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 Companies Act, 2013 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 on the financial statements.

##### **Information other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report but does not include the financial statements and our auditor's report thereon.

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 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 and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, change in equity, and cash flows



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

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of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibility**

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.

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian 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 as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With the respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such control, refer to our separate report in 'Annexure B' and
  - g. With the respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, the company has not paid any remuneration to its directors during the current year.
  - h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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- i. The Company does not have any pending litigations on its financial position in its financial statements as on date.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place : Kolkata  
Dated : The 30th May, 2023

**For AGARWAL MAHESWARI & CO.**  
Chartered Accountants  
Firm Registration Number : 314030E  
**C.A. APURVA MAHESWARI**  
Partner  
Membership Number : 304538  
UDIN: **23304538BGQXJ17139**

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

### **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**The Annexure referred to in Independent Auditor's Report to the members of M/s. GLOBAL FINANCE & SECURITIES LIMITED on the standalone financial statements for the year ended 31st March 2023, we report that:**

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- The Company, during the year under consideration did not own any intangible assets.
- b. The Fixed Assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at regular intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanation given to us, the Company does not hold any Immovable Property as on balance sheet date. Hence, there is no question of title deeds not being held in the name of the company.
- d. The company has not revalued any of its Property, Plant and Equipment during the year.
- e. As explained to us, there are no proceedings that have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a. The Company does not have any inventory and accordingly the provision of clause 3(ii)(a) of the order are not applicable to the company and hence not commented upon.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a. Since the Company is a Non-Banking Financial Company (NBFC) whose principal business is to provide loans, reporting under clause 3(iii)(a) of the Order is not applicable.
- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year were not, prima facie, prejudicial to the interest of the Company.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding at the balance sheet date.
- e. Since the Company is a Non-Banking Financial Company (NBFC) whose principal business is to provide loans, reporting under clause 3(iii)(e) of the Order is not applicable.
- f. The company has granted loans that are repayable on demand or without specifying any terms or period of repayment, the details of which are as follows: -

	<b>All Parties</b>	<b>Promoters</b>	<b>Related Parties</b>
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	55 Lakhs	NIL	NIL
Total	<b>55 Lakhs</b>	<b>NIL</b>	<b>NIL</b>
Percentage of loans/ advances in nature of loans to the total loans	<b>100%</b>	-	-

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

- iv) In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security made.
- v) According to the information and explanation given to us by the management, the Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under to the extent notified.
- vi) The Company is not required to maintain cost records as specified by the Central Government under section 148 (1) of the Companies Act, 2013.
- vii) a. According to the records of the company and information and explanations given to us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and the records of the Company examined by us, the following dues of income tax have not been deposited on account of disputes:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount (Rs. in lacs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is Pending</b>
Income Tax Act, 1961	Income Tax	0.97	A.Y. 2001-02	Pending before A.O.
Income Tax Act, 1961	Income Tax	0.10	A.Y. 2006-07	Pending before A.O.
Income Tax Act, 1961	Income Tax	1.91	A.Y. 2007-08	Pending before A.O.

- viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a. According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed any loans or other borrowings from any financial institution or banks or lender. Accordingly, reporting under clause 3(ix) (a) is not applicable.
- b. According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the records of the company examined by us and as per the information and explanations given to us, the company have not raised funds through Term loans during the year. Accordingly, reporting under clause 3(ix)(c) is not applicable.
- d. According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. According to the information and explanations given to us and on the overall examination of the financial statement of the company, we report that the company has not taken any funds from any

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

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entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture. Accordingly, reporting under clause 3(ix)(e) is not applicable.

- f. According to the information and explanations given to us and procedure performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) is not applicable.
- x) a. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
b. According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a. According to the information and explanations given to us by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.  
b. According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
c. According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of Company, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company.
- xvi) a. The Company is duly registered under section 45 IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the company.  
b. According to the information and explanations given to us and based on our examination of the records of the company, the Company has conducted Non-Banking Financial activities after obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c. According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made

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

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by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- xviii) According to the information and explanations given to us and based on our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Therefore, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from its balance sheet date.
- xx) a. According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.  
b. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For AGARWAL MAHESWARI & CO.**

Chartered Accountants

Firm Registration Number : 314030E

**C.A. APURVA MAHESWARI**

Partner

Membership Number : 304538

UDIN: 23304538BGQXJI7139

Place : Kolkata

Dated : The 30th May, 2023

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## ***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 control over financial reporting of **M/s GLOBAL FINANCE & SECURITIES LIMITED ("the Company") CIN: L65991WB1994PLC061723** as of and for the year ended 31 March 2023 in conjunction with our audit of standalone financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial control 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 ICAI 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 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 control with reference to standalone financial statements.

#### **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.



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

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### **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 31 March 2023, 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 ICAI.

**For AGARWAL MAHESWARI & CO.**

Chartered Accountants

Firm Registration Number : 314030E

**C.A. APURVA MAHESWARI**

Partner

Membership Number : 304538

UDIN: 23304538BGQXJ17139

Place : Kolkata

Dated : The 30th May, 2023

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

### **STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	28.09	8.72
(b) Loans	4	451.30	432.65
(c) Investments	5	333.65	333.30
<b>Total Financial Assets</b>		<b>813.04</b>	<b>774.68</b>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	20	0.53	0.40
(b) Property, plant and equipment	6	0.46	0.14
(c) Other Non-Financial Assets	7	—	15.00
<b>Total Non-Financial Assets</b>		<b>0.99</b>	<b>15.54</b>
<b>Total Assets</b>		<b>814.03</b>	<b>790.22</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Other financial liabilities	8	1.53	1.06
<b>Total Financial Liabilities</b>		<b>1.53</b>	<b>1.06</b>
<b>Non-Financial Liabilities</b>			
(a) Deferred tax liabilities (net)	9	56.74	56.25
(b) Other non-financial liabilities	10	0.04	0.04
<b>Total Non-Financial Liabilities</b>		<b>56.78</b>	<b>56.28</b>
<b>EQUITY</b>			
(a) Equity share capital	11	500.02	500.02
(b) Other equity	12	255.70	232.86
<b>Total Equity</b>		<b>755.72</b>	<b>732.88</b>
<b>Total Liabilities and Equity</b>		<b>814.03</b>	<b>790.22</b>

Notes 1 - 28 form an integral part of these standalone financial statements

This is the Standalone Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

For AGARWAL MAHESWARI & CO.  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

PRAMOD KUMAR AGARWAL  
Director  
DIN : 02631299

KAMAL SINGH SINGHI  
Director  
DIN : 00514656

PUSHRAJ SINGHI  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

LAV BAJAJ  
Chief Financial Officer

ANKITA AGARWAL  
Company Secretary

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

### **STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from Operations</b>			
(a) Interest income	13	36.35	32.46
(b) Dividend income	14	1.91	1.56
(c) Net gain on fair value changes	15	13.36	26.54
<b>Total Revenue from Operations</b>		<b>51.62</b>	<b>60.56</b>
<b>Other Income</b>	16	—	<b>0.95</b>
<b>Total Income</b>		<b>51.62</b>	<b>61.51</b>
<b>Expenses</b>			
(c) Employee benefits expenses	17	13.51	14.70
(d) Depreciation	18	0.07	0.02
(e) Other expenses	19	10.62	8.26
<b>Total Expenses</b>		<b>24.21</b>	<b>22.97</b>
<b>Profit before tax</b>		<b>27.42</b>	<b>38.54</b>
<b>Tax Expense:</b>	20		
(i) Current tax		(4.00)	(3.00)
(ii) Tax for earlier years		0.90	(1.84)
(iii) Deferred tax	9	(0.60)	(6.91)
<b>Profit for the year</b>		<b>23.72</b>	<b>26.80</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
– Fair valuation of equity instruments through other comprehensive income		(0.97)	25.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.10	(2.79)
<b>Total other comprehensive income</b>		<b>(0.87)</b>	<b>23.18</b>
<b>Total comprehensive income for the year</b>		<b>22.85</b>	<b>49.98</b>
<b>Earnings per equity share (Amount in ₹)</b>	21		
Basic (₹)		0.47	0.54
Diluted (₹)		0.47	0.54

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

**For AGARWAL MAHESWARI & CO.**  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**PUSHRAJ SINGHI**  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

**LAV BAJAJ**  
Chief Financial Officer

**ANKITA AGARWAL**  
Company Secretary

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

### **STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	27.42	38.54
Adjustment for :		
Net (gain)/loss on fair value changes	(13.36)	(26.54)
Depreciation	0.07	0.02
<b>Operating profit before working capital changes</b>	<b>14.13</b>	<b>12.02</b>
<b>Adjustments for changes in working capital</b>		
Decrease/ (Increase) in loans	(18.65)	(49.86)
Decrease / (Increase) in other non-financial assets	15.00	(15.00)
Increase/ (Decrease) in other financial liabilities	0.47	(0.02)
Increase/ (Decrease) in other non-financial liabilities	—	0.02
<b>Cash generated from operating activities</b>	<b>10.95</b>	<b>(52.84)</b>
Income tax paid (net of refunds)	(3.23)	(5.46)
<b>Net cash used in operating activities (A)</b>	<b>7.72</b>	<b>(58.30)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(0.40)	—
Sale of investments	12.04	2.87
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>11.64</b>	<b>2.87</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash generated from financing activities (C)</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>19.37</b>	<b>(55.43)</b>
Cash and cash equivalents as at beginning of the year	8.72	64.15
Cash and cash equivalents as at end of the year	<b>28.09</b>	<b>8.72</b>
<b>Notes:</b>		
(i) The above standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 37, "Statement of Cash Flow"		
(ii) Component of Cash and Cash Equivalent		
Cash on hand	0.82	1.51
In current Account	27.27	7.21
	<b>28.09</b>	<b>8.72</b>

This is the Standalone Cash flow statement referred to in or report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

**For AGARWAL MAHESWARI & CO.**  
*Chartered Accountants,*  
*Firm Registration Number : 314030E*  
**(APURVA MAHESWARI)**  
*Partner*  
*Membership Number : 304538*

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**PUSHRAJ SINGHI**  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

**LAV BAJAJ**  
Chief Financial Officer

**ANKITA AGARWAL**  
Company Secretary

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

### **STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts in ₹ lacs, unless otherwise stated)

#### **A. Equity Share Capital**

##### **(1) As on 31st March 2023 (Current Reporting Period)**

Balance at the beginning of the current reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.02	—	500.02	—	500.02

##### **(1) As on 31st March 2022 (Previous Reporting Period)**

Balance at the beginning of the current reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.02	—	500.02	—	500.02

#### **B. Other Equity**

##### **(1) As on 31st March 2023 (Current Reporting Period)**

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Statutory Reserve	General Reserves	Impairment Reserves (as per RBI Guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
<b>Balance at the beginning of current reporting period</b>	<b>30.11</b>	<b>15.00</b>	<b>1.08</b>	<b>173.24</b>	<b>13.44</b>	<b>232.86</b>
Profits for the year	—	—	—	23.72	—	<b>23.72</b>
Transferred to statutory reserves	4.74	—	—	(4.74)	—	—
- Net fair value gain on investment in equity instruments through OCI	—	—	—	—	(0.97)	<b>(0.97)</b>
- Tax impact	—	—	—	—	0.10	<b>0.10</b>
- Transfer from Retained Earnings	—	—	0.04	(0.04)	—	—
<b>Balance at the end of current reporting period</b>	<b>34.85</b>	<b>15.00</b>	<b>1.12</b>	<b>192.17</b>	<b>12.57</b>	<b>255.70</b>

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

(2) As on 31st March 2022 (Previous Reporting Period)

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Statutory Reserve	General Reserves	Impairment Reserves (as per RBI Guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive	
Balance at the beginning of current reporting period	24.75	15.00	—	152.87	(9.74)	182.88
Profits for the year	—	—	—	26.80	—	26.80
Transferred to statutory reserves	5.36	—	—	(5.36)	—	—
- Net fair value gain on investment in equity instruments through OCI	—	—	—	—	25.97	25.97
- Tax impact	—	—	—	—	(2.79)	(2.79)
- Transfer from Retained Earnings	—	—	1.08	(1.08)	—	—
Balance at the end of current reporting period	30.11	15.00	1.08	173.24	13.44	232.86

This is the Statement of Changes in equity referred to in our report of even date.

For AGARWAL MAHESWARI & CO.  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

Place : Kolkata  
Dated : The 30th day of May, 2023

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

PRAMOD KUMAR AGARWAL  
Director  
DIN : 02631299

PUSHRAJ SINGHI  
Chief Executive Officer

LAV BAJAJ  
Chief Financial Officer

KAMAL SINGH SINGHI  
Director  
DIN : 00514656

ANKITA AGARWAL  
Company Secretary

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

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### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

(All amounts in ₹ lacs, unless otherwise stated)

#### **NOTE - 1**

##### **(A) Corporate Information**

Global Finance & Securities Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking Non-Systemically Important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

**Pursuant to circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, dated October 22, 2021 and RBI/2022-23/129 DOR.CRE.REC.No.78/03.10.001/2022-23, dated October 21, 2022, The company deemed to be fall under Base layer.**

##### **(B) Basis of preparation of financial statements**

The financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') together read with the MCA notification dated 11 October 2018 which states the mandate for adoption of these standards by the NBFC Companies, as defined under the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

##### **(C) Presentation of financial statements**

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 27 (b).

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

##### **(D) Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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### **(E) Business model assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

### **(F) Fair value of financial instruments**

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

### **(G) Provisions and other contingent liabilities**

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

## **2 Significant accounting policies**

### **2.01 Revenue recognition**

#### **Interest income (Effective interest rate method)**

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of



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potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.

### **Dividend income**

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

## **2.02 Financial instruments**

### **Point of recognition**

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

### **Initial recognition**

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

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### **Subsequent measurement of financial liabilities**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

### **Subsequent measurement of financial assets**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)

#### **(a) Financial assets measured at amortized cost:**

**A Financial asset is measured at the amortized cost if both the following conditions are met:**

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) The contractual terms of the Financial asset give rise on specified dates to cash Flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

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**(b) Financial assets measured at FVTOCI:**

**A financial asset is measured at FVTOCI if both of the following conditions are met:**

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets; and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

**(c) Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Financial assets or financial liabilities held for trading:**

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.

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### **De-recognition:**

#### **(a) Financial asset:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

#### **(b) Financial liability:**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

#### **Impairment of financial assets:**

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

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- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### **Other financial assets:**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses."

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

### **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **2.03 Fair Value**

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.
- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

### **2.04 Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

#### **Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

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Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

### **Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

### **2.05 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

### **2.06 Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

### **2.07 Employee Benefits**

#### **Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

### **2.09 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company.

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### **2.10 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### **2.11 Impairment of non-financial assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### **2.12 Employee Benefits**

#### **1) Defined Contribution Plan**

Superannuation, Provident Fund, National Pension Scheme and Employees State Insurance Corporation (ESIC) are considered as defined contribution plan and the contributions are charged to the statement of profit and loss for the year in which employees have rendered related services. Contributions as specified by law are paid to the provident fund set up as irrevocable trust in respect of few employees. The Company is generally liable for annual contribution and any shortfall in the fund assets based on the government specified minimum rates of return and recognizes such contribution and shortfall, if any, as an expense in the year incurred.

#### **2) Defined Benefit Plan**

"Gratuity is considered as defined benefit plan and is provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Defined benefit costs are categorized as follows:" • service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);" • net interest expense or income; and" • re-measurement" The Company



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presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'. Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods."

### **3) Other Long Term Benefits**

En-cashable leave in case of employees covered by Cement Wage Board and non encashable leave are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the Balance Sheet date. Actuarial gains/ losses, if any, are recognized in the statement of profit and loss in the year in which they arise.

### **4) Other Short term Benefits**

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave in the period the related service is rendered. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

## **2.13 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

				As at 31 March 2023	As at 31 March 2022	
<b>3 Cash and cash equivalents</b>						
Cash on hand				0.82	1.51	
Balances with banks in current account				27.27	7.21	
				<b>28.09</b>	<b>8.72</b>	
<b>4 Loans</b>						
	Amortised Cost	At fair value through profit and loss	Total	Amortised Cost	At fair value through profit and loss	Total
	As at 31 March 2023			As at 31 March 2022		
<b>(A) Loans</b>						
Security Deposits	1.96	—	1.96	1.96	—	1.96
<u>Loans repayable on demand (*)</u>						
- To related parties	10.44	—	10.44	5.45	—	5.45
- To others	438.90	—	438.90	425.24	—	425.24
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
Less: Impairment allowance	—	—	—	—	—	—
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
<b>(*) Includes accrued interest</b>						
<b>(B) Security</b>						
Secured by tangible assets —	—	—	—	—	—	—
Unsecured	451.30	—	451.30	432.65	—	432.65
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
Less: Impairment allowance	—	—	—	—	—	—
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
<b>(C) Other details</b>						
<b>Loans in India</b>						
- Public Sector	—	—	—	—	—	—
- Others	451.30	—	451.30	432.65	—	432.65
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
Less: Impairment allowance	—	—	—	—	—	—
	<b>451.30</b>	<b>—</b>	<b>451.30</b>	<b>432.65</b>	<b>—</b>	<b>432.65</b>
<b>(a) Movement in impairment allowance during the period is as follows:</b>						
	Year ended 31 March 2023	Year ended 31 March 2022				
Balance at the beginning of the year	—	0.95				
Add/Less: Provision made during the year	—	(0.95)				
<b>Balance at the end of the year</b>	<b>—</b>	<b>—</b>				
<b>4.1 Analysis of changes in the gross carrying amount by stages in relation to loans and its corresponding impairment loss allowances is as follows :-</b>						
	<b>For the year ended 31 March 2023</b>					
<b>Particulars</b>	<b>Stage 1</b>					
	<b>Loans repayable on demand (Gross)</b>		<b>Impairment loss allowance</b>			
<b>As at March 2022</b>	<b>432.65</b>		<b>—</b>			
New credit exposure during the year, net of repayments	18.65		—			
<b>As at March 2023</b>	<b>451.30</b>		<b>—</b>			

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	
	Stage 1	
	Loans repayable on demand (Gross)	Impairment loss allowance
As at March 2021	382.79	0.95
New credit exposure during the year, net of repayments	49.85	(0.95)
As at March 2022	432.65	—

#### **5 Investments (Investment in India)**

	At fair value					At fair value			
	Amortised Cost	Through other comprehensive income	Through profit and loss	Total	Amortised Cost	Through other comprehensive income	Through profit and loss	Total	
	As at 31 March 2023					As at 31 March 2022			
Equity instruments									
– Associate (Unquoted)	29.00	–	–	29.00	29.00	–	–	29.00	
– Others (Quoted)	–	36.87	230.93	267.80	–	37.84	229.61	267.45	
– Others (Unquoted)	–	36.85	–	36.85	–	36.85	–	36.85	
	29.00	73.72	230.93	333.65	29.00	74.69	229.61	333.30	

#### **Notes:**

(a) The Scripwise details of the investments are given in note 5.1

(b) Book value of the above investments are as follows:

	As on 31.03.2023	As on 31.03.2022
i) Associate (Unquoted)	29.00	29.00
ii) Equity Shares (Quoted)	33.45	34.65
iii) Equity Shares (Unquoted)	36.85	36.85
	99.31	100.51

(c) During the current or previous reporting periods the Company has not reclassified any investments since its initial classification.

(d) The other disclosure regarding fair value and risk arising from financial instruments are explained in note No. 26 and 27.

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **5.1 Investments (cont'd)**

	Face Value	As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
<b>(a) Investment in equity instruments (Associate, Unquoted) (Measured at Cost)</b>					
GDB Share & Stock Broking Services Ltd.	10	2,90,000	29.00	2,90,000	29.00
			<u>29.00</u>		<u>29.00</u>
<b>(b) Investment in equity instruments (Others, Quoted) (Measured at FVTOCI)</b>					
Cimmco Birla Limited	10	281	0.74	520	0.28
Digjam Limited	10	9	0.01	9	0.02
G. R. Magnet Limited	—	2400	—	2,400	—
Jaiprakash Industries Limited	2	63900	4.44	63,900	5.30
Kilburn Chemicals Limited	10	2450	0.21	2,450	0.21
Metroglobal Limited	10	2	0.00	2	0.00
Ponny Sugar (Errode) Limited	10	3520	13.93	3,520	8.10
Ponny Sugar Orissa Limited	10	5280	—	5,280	—
Riga Sugar Company Limited	10	3000	0.15	3,000	0.28
Simbholi Sugar Mills Limited	10	5000	1.00	5,000	1.12
Steel Authority of India Limited	10	3500	2.89	3,500	3.45
Xpro India Limited	10	1950	13.49	1,300	19.07
			<u>36.87</u>		<u>37.84</u>
<b>(c) Investment in equity instruments (Others, Quoted) (Measured at FVTPL)</b>					
Amethi Textiles Limited	10	11800	0.00	11,800	0.00
Bells Controls (Eng) Limited	0	16	0.00	16	0.00
Bharat Polyfab Limited	0	75000	0.00	75,000	0.00
Birla Ericsson Optical Limited (Birla Cable Ltd.)	10	7500	9.35	7,500	11.75
Claris Organic Limited	10	2900	0.00	2,900	0.00
Clarus Limited (Claris Ltd.)	0	10000	2.77	10,000	3.12
Dr. Reddy's Limited	5	1300	60.10	1,300	55.84
GBL Infra Limited					
(GBL Infra Engineering Services Pvt. Ltd.)	0	500	0.01	500	0.01
GBL Infra Limited - Bonus	0	50	0.00	50	0.00
Global Capital Market Limited	1	50	0.01	50	0.00
Iota Chemiculture Limited	10	10500	0.00	10,500	0.00
Jaykay Enterprises Limited	1	8050	3.57	8,050	4.87
JCT Industries Limited	2.5	4000	0.07	4,000	0.16
J K Cement Limited	10	2545	74.41	2,545	61.88
JK Paper Limited	10	2000	7.63	5,000	15.20
Lords Chemicals Limited	10	10100	0.37	10,100	0.37
Majestic Auto Limited	10	500	0.68	500	0.65
Neyveli Lignite Corp. Limited	10	4500	3.47	4,500	2.81
P.I. Industries Limited - Bonus	1	1000	30.30	1,000	28.20

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **5 Investments (cont'd)**

	Face Value	As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
Reliance Jute Limited	0	500	0.00	500	0.00
United Spirits Limited	2	5000	37.82	5,000	44.42
United Textiles Limited	10	2700	0.37	2,700	0.32
Vardhman Special Steels Limited	10	5	0.02	5	0.01
W I Sugar Limited	0	1000	0.00	1,000	0.00
			<b>230.93</b>		<b>229.61</b>
<b>(d) Investment in equity instruments (Others, Unquoted) (Measured at FVTOCI)</b>					
Welworth Multyfin Private Limited	10	15000	7.50	15,000	7.50
Mercury Consultants Private Limited	10	20000	5.00	20,000	5.00
Samrat Mercantile Pvt Limited	10	4480	0.04	4,480	0.04
Electrosteel Steels Limited	10	1000	0.31	1,000	0.31
Amber Durable Goods Pvt.Ltd.	10	7500	24.00	7,500	24.00
			<b>36.85</b>		<b>36.85</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **6 Property, Plant and Equipment**

	Finger Print Machine	Computer	Total
<b>Gross Block</b>			
<b>Balance as at 31 March 2021</b>	<b>0.17</b>	<b>0.29</b>	<b>0.46</b>
Additions	—	—	—
Disposals	—	—	—
<b>Balance as at 31 March 2022</b>	<b>0.17</b>	<b>0.29</b>	<b>0.46</b>
Additions	—	0.40	0.40
Disposals	—	—	—
<b>Balance as at 31 March 2023</b>	<b>0.17</b>	<b>0.68</b>	<b>0.85</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2021</b>	<b>0.05</b>	<b>0.25</b>	<b>0.30</b>
Depreciation charge for the year	0.02	—	0.02
Disposals	—	—	—
<b>Balance as at 31 March 2022</b>	<b>0.07</b>	<b>0.25</b>	<b>0.32</b>
Depreciation charge for the year	0.02	0.06	0.07
Disposals	—	—	—
<b>Balance as at 31 March 2023</b>	<b>0.08</b>	<b>0.31</b>	<b>0.39</b>
<b>Carrying value</b>			
<b>As at 31 March 2021</b>	<b>0.12</b>	<b>0.04</b>	<b>0.16</b>
<b>As at 31 March 2022</b>	<b>0.10</b>	<b>0.04</b>	<b>0.14</b>
<b>As at 31 March 2023</b>	<b>0.09</b>	<b>0.37</b>	<b>0.46</b>

#### **7 Other Non-Financial Assets**

	As at 31st March 2023	As at 31st March 2022
Advance against Property	—	15.00
	<b>—</b>	<b>15.00</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>8 Other financial liabilities</b>		
Liability for Expense	0.81	0.34
Others	0.72	0.72
	<u>1.53</u>	<u>1.06</u>
<b>9 Deferred taxes</b>		
<b>Deferred tax liability:</b>		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(0.02)	0.01
Fair valuation on investments measured at FVTPL	55.20	54.57
Fair valuation on instruments through OCI	1.56	1.66
<b>Deferred tax liabilities (net)</b>	<u>56.74</u>	<u>56.25</u>

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.01	(0.04)	—	(0.02)
Fair valuation on investments measured at FVTPL	54.57	0.64	—	55.20
Fair valuation on instruments through OCI	1.66	—	(0.10)	1.56
<b>Deferred tax liabilities</b>	<u>56.24</u>	<u>0.60</u>	<u>(0.10)</u>	<u>56.74</u>

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2022
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.01	0.00	—	0.01
Fair valuation on investments measured at FVTPL	47.67	6.90	—	54.57
Fair valuation on instruments through OCI	(1.13)	—	2.79	1.66
<b>Deferred tax liabilities</b>	<u>46.55</u>	<u>6.91</u>	<u>2.79</u>	<u>56.25</u>

**Note:** Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>10 Other non-financial liabilities</b>		
Statutory Dues	0.04	0.04
	<u>0.04</u>	<u>0.04</u>

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>11 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
	<u>6,000,000</u>	<u>600.00</u>	<u>6,000,000</u>	<u>600.00</u>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each	5,000,200	500.02	5,000,200	500.02
	<u>5,000,200</u>	<u>500.02</u>	<u>5,000,200</u>	<u>500.02</u>
<b>(a) Reconciliation of equity share capital</b>				
<b>Equity Shares</b>				
Balance at the beginning of the year	5,000,200	500.02	5,000,200	500.02
<b>Balance at the end of the year</b>	<u>5,000,200</u>	<u>500.02</u>	<u>5,000,200</u>	<u>500.02</u>

**(b) Terms and rights attached to equity shares**

**Equity Shares**

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.

**(c) Details of shareholders holding more than 5% shares in the Company:**

	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each				
Raj Kumar Nahata	693,400	13.87%	693,400	13.87%
Shesh Karan Singhi	693,400	13.87%	693,400	13.87%
Rakhee Shyamsukha	250,000	5.00%	250,000	5.00%
	<u>1,636,800</u>	<u>32.73%</u>	<u>1,636,800</u>	<u>32.73%</u>



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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **(d) Details of Shareholding of Promoters & Promoter Group**

		As at 31 March 2023			As at 31 March 2022		
Entity Type		Number	Percentage	% change during the year	Number	Percentage	% change during the year
Equity shares of Rs 10 each							
Raj Kumar Nahata	Promoter	693,400	13.87%	0%	693,400	13.87%	0%
Shesh Karan Singhi	Promoter	693,400	13.87%	0%	693,400	13.87%	0%
Anil Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Avinash Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Balchand Singhi	Promoter Group	216,500	4.33%	0%	216,500	4.33%	0%
Hathi Mal Nahata	Promoter	80,100	1.60%	0%	80,100	1.60%	0%
Kamal Singhi	Promoter	50,100	1.00%	0%	50,100	1.00%	0%
Madhu Singhi	Promoter Group	50,000	1.00%	0%	50,000	1.00%	0%
Prakash Chand Nahata	Promoter Group	80,000	1.60%	0%	80,000	1.60%	0%
Sarika Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Saroj Devi Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Suman Nahata	Promoter Group	50,000	1.00%	0%	50,000	1.00%	0%
Suman Singhi	Promoter Group	114,000	2.28%	0%	114,000	2.28%	0%
Rachyita Investment Private Limited	Promoter Group	48,000	0.96%	0%	48,000	0.96%	0%
Samrat Mercantile Private Limited	Promoter Group	20,000	0.40%	0%	20,000	0.40%	0%
		2,215,500	44.31%	0.00%	2,215,500	44.31%	0.00%

- (e) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

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

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### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>12 Other equity</b>		
General Reserve	15.00	15.00
Statutory Reserves	34.85	30.11
Retained Earnings	192.17	173.24
Other comprehensive income	12.57	13.44
Impairment Reserves (As per RBI Guidelines)	1.12	1.08
	<u>255.70</u>	<u>232.86</u>

**12 Refer Statement of Changes in Equity for detailed movement in other equity balances.**

**(a) Description of nature and purpose of each reserve:**

**General reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

**Statutory reserve**

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

**Other comprehensive income**

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

**Impairment Reserve**

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

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

### STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)

(All amounts in ₹ lacs, unless otherwise stated)

#### 13 Interest Income

	Year ended 31 March 2023				Year ended 31 March 2022			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
(a) Financials assets								
Interest on loans	—	36.35	—	36.35	—	32.46	—	32.46
	—	36.35	—	36.35	—	32.46	—	32.46

#### 14 Dividend Income

Dividend income on investments

	Year ended 31 March 2023	Year ended 31 March 2022
- On Financial Assets measured through Profit or Loss	1.37	1.18
- On Financial Assets measured through OCI	0.54	0.38
	<b>1.91</b>	<b>1.56</b>

#### 15 Net gain on fair value changes

Net gain/(loss) on financial instruments at fair value through profit or loss

- Investment in Equity Shares	13.36	26.54
<b>Total Net gain/(loss) on fair value changes</b>	<b>13.36</b>	<b>26.54</b>

Fair Value Changes :

- Realised	2.92	—
- Unrealised	10.44	26.54
<b>Total Net gain/(loss) on fair value changes</b>	<b>13.36</b>	<b>26.54</b>

#### 16 Other Income

Provisions against Standard Assets written back  
(Refer Note - 12.1 on Impairment Reserve)

	—	0.95
	<b>—</b>	<b>0.95</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>17. Employee benefits expenses</b>		
Salaries and wages	13.51	14.70
	<b>13.51</b>	<b>14.70</b>
<b>18 Depreciation</b>		
Depreciation on property, plant and equipment (refer note 6)	0.07	0.02
	<b>0.07</b>	<b>0.02</b>
<b>19 Other Expenses</b>		
Rates, Rent & Taxes	0.63	0.03
Trade Licence Fees	0.02	0.02
Legal & Professional Charges	1.02	0.47
Postage & Telegram Expenses	0.47	0.24
General Expemses	1.36	–
Telephone Expenses	0.04	0.05
Printing & Stationery	2.36	1.93
Travelling & Conveyance	0.90	0.97
Advertismment & Publicity	0.20	0.30
Website Charges	0.13	0.12
E-Voting Charges	0.09	0.11
Filing Fees	0.05	–
Auditors' Remuneration :- (Refer note (a) below)	0.41	0.41
Sitting Fees	1.50	1.00
Secretarial Audit Fees	–	0.12
Interest on late payment of P. Tax	0.00	0.00
Listing Fees	0.47	0.30
Annual Fees (NSDL & CDSL)	0.53	0.53
Share Transfer Expenses (Registrar)	0.14	0.14
CIC Registration Fees	0.24	0.24
Bank Charges	0.00	0.02
Miscellaneous Expenses	0.07	1.30
	<b>10.62</b>	<b>8.26</b>
<b>(a) Auditors' Remuneration:</b>		
– Statutory Audit Fees (including limited review fees)	0.41	0.41
	<b>0.41</b>	<b>0.41</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>20 Tax expense</b>		
Current tax	4.00	3.00
Deferred tax	0.60	6.91
	<u><b>4.60</b></u>	<u><b>9.91</b></u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% and 25.17% for financial year ended 31 March 2023 and 31 March 2022 respectively and the reported tax expense in profit or loss are as follows:

**(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**

<b>Profit before tax</b>	<b>27.42</b>	<b>38.54</b>
Enacted tax rates in India (%)	25.17%	25.17%
<b>Computed tax expense</b>	6.90	9.70
Other Adjustment	(2.30)	0.21
<b>Total income tax expense as per the statement of profit and loss</b>	<u><b>4.60</b></u>	<u><b>9.91</b></u>

**(b) Details of income tax balances**

**Current tax assets:**

**TDS Receivable**

- A.Y. 2021-22	—	2.90
- A.Y. 2022-23	2.80	2.80
- A.Y. 2023-24	3.23	—
	<u><b>6.03</b></u>	<u><b>5.70</b></u>

**Advance Tax / Self Assessment Tax**

- A.Y. 2021-22	—	0.20
- A.Y. 2022-23	1.50	1.50
- A.Y. 2023-24	—	—
	<u><b>1.50</b></u>	<u><b>1.70</b></u>

**Less : Provision for Tax**

- A.Y. 2021-22	—	4.00
- A.Y. 2022-23	3.00	3.00
- A.Y. 2023-24	4.00	—
	<u><b>7.00</b></u>	<u><b>7.00</b></u>
	<u><b>0.53</b></u>	<u><b>0.40</b></u>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>21 Earnings per share (EPS)</b>		
<b>Net profit attributable to equity shareholders</b>		
Net profit attributable to equity shareholders (in ₹ lakhs)	23.72	26.80
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	5,000,200	5,000,200
Basic earnings per share (₹)	0.47	0.54
Diluted earnings per share (₹)	0.47	0.54

#### **22 (a) 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.

#### **22 (b) Contingent Liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contingent Liabilities not provided for in the Financial Statements in respect of</b>		
Income Tax matters	2.98	2.98
<b>Total</b>	<b>2.98</b>	<b>2.98</b>

#### **22 (c) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board Of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. There is only one geographical segment (secondary segment).

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

- 22 (d)** The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets - Standard	Stage I	449.34	-	449.34	1.12	(1.12)
<b>TOTAL</b>		<b>449.34</b>	<b>-</b>	<b>449.34</b>	<b>1.12</b>	<b>(1.12)</b>

- 22 (e)** As per the requirement in terms of Paragraph 19 of the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, Schedule to The Balance Sheet has been attached vide “Annexure – I”.
- 22 (f)** There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprise Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.
- 22 (g)** The physical shares could not be verified due to the covid restrictions in the State.
- 22 (h)** Previous year's figures have been recasted/restated to confirm to the classification of the current period.
- 23 (a) Related party disclosures**

Information on related party transactions as required by Ind AS-24-Related Party Disclosures for the year ended 31 March 2023.

**A) List of related parties**

**Nature of Relationship:**

- |   |                               |
|---|-------------------------------|
| a) GDB Share and Stock Broking Services Limited | Associate                     |
| b) M/s. Gopaldas Bagree                         | Firm Related to Management    |
| c) Aristoplast Industries Private Limited       | Company Related to Management |
| d) Raj Kumar Nahata                             | Relative of Director          |
| e) Bal Chand Singhi                             | Relative of Director          |
| f) Ankita Agarwal                               | Company Secretary             |
| g) Pushraj Singhi                               | Chief Executive Officer       |
| h) Lav Bajaj                                    | Chief Financial Officer       |

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **B) Transactions during the year with Related parties**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b><u>Loan Repayment Received</u></b>		
M/s. Gopaldas Bagree	–	25.00
<b><u>Interest Income</u></b>		
M/s. Gopaldas Bagree	0.87	1.93
<b><u>Remuneration Paid to KMP</u></b>		
Disha Dharar	–	1.05
Ankita Agarwal	4.73	3.45
Pushraj Singhi	1.32	1.32
Lav Bajaj	5.10	4.35

#### **C) Balances with related parties at year end**

Particulars	As at 31 March 2023	As at 31 March 2022
<b><u>Loan Given</u></b>		
M/s. Gopaldas Bagree	10.44	9.65

#### **23 (b) Details of Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties that are repayable on demand.**

Type of Borrower	Amount of Loan	Percentage to the Total
Promoters	–	–
Directors	–	–
KMPs	–	–
Related Parties	10.44	2.32%

#### **24. Ratios :**

##### **A Accounting Ratios**

Sl. No.	Ratio	Numerator	Denominator	2022-23	2021-22	% variance	Reason for variance
1	<b>Capital to Risk Weighted Assets Ratio (CRAR)</b>	614.27	756.42	<b>81.21%</b>	<b>79.90%</b>	<b>1.64%</b>	<b>NA</b>
		600.90	752.09				
2	<b>Tier I CRAR</b>	613.16	756.42	<b>81.06%</b>	<b>79.75%</b>	<b>1.64%</b>	<b>NA</b>
		599.82	752.09				
3	<b>Tier II CRAR</b>	1.12	756.42	<b>0.15%</b>	<b>0.14%</b>	<b>3.12%</b>	<b>NA</b>
		1.08	752.09				
4	<b>Liquidity Coverage Ratio</b>	33.05	10.08	<b>327.72%</b>	<b>344.98%</b>	<b>-5.00%</b>	<b>NA</b>
		10.26	2.97				

\* Previous year figures are shown under highlight



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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Detailed Explanation of ratios**

##### **i) Capital to Risk-Weighted Assets Ratio (CRAR)**

This ratio is calculated by dividing the total capital by Risk-Weighted Assets. Total Capital includes *Tier-I* and *Tier-II* Capital.

**However, NBFC-ND with asset size less than Rs. 500 crore, are exempted from the requirement of maintaining CRAR and complying with Credit Concentration Norms**

<b>(i) Capital - Tier I</b>	<b>2022-23</b>	<b>2021-22</b>
Paid up Equity Share Capital	500.02	500.02
Add : Statutory Reserves u/s 45 IA of RBI Act	34.85	30.11
Add : General Reserve	15.00	15.00
Add : Credit Balance in P&L Account (Including Other Comprehensive Income)	11.15 63.29	54.70
	<u>613.16</u>	<u>599.82</u>
Less: Investments in Cos of the same group in excess of 10% of Owned Funds	—	—
	<u><b>613.16</b></u>	<u><b>599.82</b></u>

##### **(ii) Capital - Tier II**

General provisions and loss reserves including Provisions for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)

	1.12	1.08
	<u><b>1.12</b></u>	<u><b>1.08</b></u>
<b>Lower of:</b>	<b>2022-23</b>	<b>2021-22</b>
Tier I Capital	613.16	599.82
Tier II Capital	1.12	1.08
1.25% of RWA	9.46	9.40

##### **(iii) Risk Weighted Assets**

<b>Balance Sheet items</b>		<b>2022-23</b>		<b>2021-22</b>	
	<b>% Weight</b>	<b>Book Value</b>	<b>Weighted Risk Assets</b>	<b>Book Value</b>	<b>Weighted Risk Assets</b>
(a) Cash and cash equivalents	0%	28.09	—	8.72	—
(b) Investments (other than Cos of same group)	100%	304.65	304.65	304.30	304.30
(c) Loans	100%	451.30	451.30	432.65	432.65
(d) Current tax assets (Net)	0%	0.53	—	0.40	—
(e) Property, plant and equipment	100%	0.46	0.46	0.14	0.14
(f) Other non-financial assets- Advance against property	100%	—	—	15.00	15.00
		<u><b>785.03</b></u>	<u><b>756.42</b></u>	<u><b>761.22</b></u>	<u><b>752.09</b></u>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

**(iv) Capital To Risk Weighted Assets Ratio (CRAR)**

	<b>2022-23</b>	<b>2021-22</b>
(a) Capital - Tier I	613.16	599.82
(b) Add: Capital - Tier II	1.12	1.08
	614.27	600.90
(c) Divide : Risk Weighted Assets	756.42	752.09
	<b>81.21%</b>	<b>79.90%</b>

**B Liquidity Coverage Ratio**

LCR comprises of HQLA s as numerator and net cash outflows in 30 days as denominator.

The Reserve Bank of India has prescribed Guidelines on Maintenance of Liquidity Coverage Ratio (LC R). All non-deposit taking NBFCs with asset size of Rs.10,000 crore and above, and all deposit taking NBFCs irrespective of their asset size, is required to maintain a liquidity buffer in terms of LC R which will promote resilience of NBFCs to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA ) to survive any acute liquidity stress scenario lasting for 30 days. The stock of HQLA to be maintained by the NBFCs shall be minimum of 100% of total net cash outflows over the next 30 calendar days.

**However, NBFC-ND with asset size less than Rs. 10,000 crore, are exempted from the requirement of maintaining LCR.**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
<b>(i) High Quality Liquid Assets</b>		
(a) Cash & Cash Equivalents (Level 1)	28.09	8.72
(b) Investment in Equity Shares included in SENSEX or NIFTY (Non Bank/ NBFC) (After 50% haircut) (Level - 2B)	30.05	27.92
	58.14	36.64
Less: Adjustment for 15% cap	25.09	26.38
Less: Adjustment for 40% cap	—	—
	<b>33.05</b>	<b>10.26</b>
<b>(ii) Cash Outflows</b>		
Unsecured Wholesale Funding	18.00	10.00
<b>Other Contractual Outflows</b>		
Outstanding Liabilities	0.81	0.34
	<b>18.81</b>	<b>10.34</b>
<b>Stressed Cash Outflows (110%)</b>	<b>21.63</b>	<b>11.89</b>
<b>(iii) Cash Inflows</b>		
Maturity of Unsecured Funding	15.40	20.40
	<b>15.40</b>	<b>20.40</b>
<b>Stressed Cash Inflows (75%)</b>	<b>11.55</b>	<b>15.30</b>
Cash Infows restricted to 75% of cash outflows	11.55	8.92
<b>NET CASH OUTFLOWS</b>	<b>10.08</b>	<b>2.97</b>
<b>LCR</b>	<b>327.72%</b>	<b>344.98%</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **25 Additional Regulatory Information**

##### **(i) Auditor's Remuneration**

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>2022-23</b>	<b>2021-22</b>
Payment to Auditors in matters of -		
- Statutory Audit	17,700.00	17,700.00
- Limited Review Fees	23,600.00	23,600.00
	<b>41,300.00</b>	<b>41,300.00</b>

##### **(ii) Details of Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties that are repayable on demand.**

<b>Type of Borrower</b>	<b>Amount of loan outstanding</b>	<b>Percentage to the total Loans</b>
Promoters	—	—
Directors	—	—
KMPs	—	—
Related Parties	10.44	2.32%

##### **(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.**

##### **(iv) The company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as follows :**

##### **31st March, 2023**

<b>Name of struck off Company</b>	<b>Nature of transaction with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with struck off company</b>
MLG Industries Ltd. (Formerly Bharat Polyab Limited)	Investment in securities	Rs. 1	Other Companies

##### **31st March, 2022**

<b>Name of struck off Company</b>	<b>Nature of transaction with struck off company</b>	<b>Balance outstanding</b>	<b>Relationship with struck off company</b>
MLG Industries Ltd. (Formerly Bharat Polyab Limited)	Investment in securities	Rs. 1	Other Companies

##### **(v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.**

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

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### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

- (vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (x) The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (xii) Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013 are either NIL or Not Applicable to the company for the current period.

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **26 Fair value measurement**

##### **(a) Category wise classification of financial instruments**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Financial assets:</b>		
<b>Carried at amortised cost</b>		
Cash and cash equivalents	28.09	8.72
Loans	451.30	432.65
Investments	29.00	29.00
	<b>508.39</b>	<b>470.38</b>
<b>Carried at FVTPL</b>		
Investments	230.93	229.61
	<b>230.93</b>	<b>229.61</b>
<b>Carried at FVTOCI</b>		
Investments	73.72	74.69
	<b>73.72</b>	<b>74.69</b>
	<b>813.04</b>	<b>774.68</b>
<b>B. Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Other financial liabilities	1.53	1.06
	<b>1.53</b>	<b>1.06</b>

##### **(b) Fair value hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Level 1 (Quoted prices in active market)</b>		
<b>Financial assets measured at FVTOCI</b>		
Investments in quoted equity instruments	36.87	37.84
<b>Financial assets measured at FVTPL</b>		
Investments in quoted equity instruments	230.93	229.61
<b>Level 3 (Significant unobservable inputs)</b>		
<b>Financial assets measured at FVTOCI</b>		
Investments in unquoted equity instruments	36.85	36.85
	<b>304.65</b>	<b>304.30</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **27 Fair value measurement (Cont'd)**

##### **(a) Fair value of assets and liabilities measured at cost/amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, loans, other financial assets, and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets :</b>				
Cash and cash equivalents	28.09	28.09	8.72	8.72
Loans	451.30	451.30	432.65	432.65
Investments	333.65	333.65	333.30	333.30
<b>Financial liabilities :</b>				
Other financial liabilities	1.53	1.53	1.06	1.06

##### **(b) Maturity Analysis of assets and liabilities**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	28.09	—	8.72	—
Loans	451.30	—	432.65	—
Investments	230.93	102.72	229.61	103.69
<b>Total Financial Assets</b>	<b>710.32</b>	<b>102.72</b>	<b>670.99</b>	<b>103.69</b>
<b>Non-Financial Assets</b>				
Current tax assets (Net)	0.53	—	0.40	—
Property, plant and equipment	—	0.46	—	0.14
Other Non-Financial Assets	—	—	15.00	—
<b>Total Non-Financial Assets</b>	<b>0.53</b>	<b>0.46</b>	<b>15.40</b>	<b>0.14</b>
<b>Total Assets</b>	<b>710.85</b>	<b>103.18</b>	<b>686.39</b>	<b>103.83</b>

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

### **STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **(d) Maturity Analysis of assets and liabilities (Cont'd)**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Other financial liabilities	1.53	—	1.06	—
<b>Total Financial Liabilities</b>	<b>1.53</b>	<b>—</b>	<b>1.06</b>	<b>—</b>
<b>Non-Financial Liabilities</b>				
Deferred Tax Liabilities (Net)	56.74	—	56.25	—
Other Non-Financial Liabilities	0.04	—	0.04	—
<b>Total Non Financial Liabilities</b>	<b>56.78</b>	<b>—</b>	<b>56.28</b>	<b>—</b>
<b>Total Liabilities</b>	<b>58.31</b>	<b>—</b>	<b>57.34</b>	<b>—</b>
<b>Net Equity</b>	<b>652.54</b>	<b>103.18</b>	<b>629.04</b>	<b>103.83</b>

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

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### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

(All amounts in ₹ lacs, unless otherwise stated)

#### **28 (a) Financial risk management**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Company has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies needs prior approval of its Board of Directors.

##### **(i) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

##### **Financial instruments**

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments. The Company lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

##### **(ii) Market risk**

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follow its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

##### **Interest rate risk**

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investment decisions as to whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.



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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

**a. Interest bearing investments**

Particulars	As at March 2023	As at 31 March 2022
Investments at variable interest rate	—	—
Investments at fixed interest rate	—	—
<b>Total interest bearing investments</b>	<b>—</b>	<b>—</b>
<b>Percentage of investments at variable interest rate</b>	<b>0%</b>	<b>0%</b>

**(iii) Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value as at 31 March 2023	31 March 2022
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	267.80	267.45
	<b>267.80</b>	<b>267.45</b>

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices
	Increase by 10%      Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2023	26.78      (26.78)
Impact on total comprehensive income for year ended 31 March 2022	26.74      (26.74)

**(iv) Liquidity risk:**

Liquidity refers to the readiness of the Company to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Company maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

<b>Particulars</b>	<b>Less than 1 year</b>	<b>Between 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>As at 31 March 2023</b>				
Other financial liabilities	1.53	—	—	1.53
	<u>1.53</u>	<u>—</u>	<u>—</u>	<u>1.53</u>
<b>As at 31 March 2022</b>				
Other financial liabilities	1.06	—	—	1.06
	<u>1.06</u>	<u>—</u>	<u>—</u>	<u>1.06</u>

**(v) Inflationary risk:**

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Company closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses to avoid inflationary risk.

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Note - 28(b) : Scale Based Regulation (SBR) - Disclosures**

**Disclosures pursuant to the RBI circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, dated October 22, 2021 and RBI/2022-23/26 DOR.ACC.REC.No 20/21.04.2018/2022-23, dated 19 April 2022 for Base Layer NBFC's:**

#### **A) Loan To Directors, Senior Officers And Relatives of Director**

The following amount of Loans have been sanctioned to the following category of persons in accordance with the policy approved by the Board for granting of Loan to directors, senior officers and relatives of directors and to entities where directors or their relatives have major shareholding

(₹ In Lakhs)

<b>Particulars</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
(a) Directors and their relatives	—	—
(b) Entities associated with directors and their relatives	10.44	9.65
(c) Senior Officers and their relatives	—	—

#### **B) Exposures**

(₹ In Lakhs)

<b>Category</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
<b>I) Exposure to Real Estate Sector</b>		
<b>a) Direct Exposure</b>		
<b>i) Residential Mortgages-</b>		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	—	—
<b>ii) Commercial Real Estate</b>		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	—	—
<b>iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -</b>		
a. Residential	—	—
b. Commercial Real Estate	—	—
<b>b) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	—	—
<b>Total Exposure to Real Estate Sector</b>	<u>—</u>	<u>—</u>

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Note - 28(b) : Scale Based Regulation (SBR) - Disclosures (Cont'd)**

	(₹ In Lakhs)
<b>II) Exposure to Capital Market</b>	
	<b>31 March 2023</b>
	<b>31 March 2022</b>
i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	333.65
ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	—
iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	—
iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	—
v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	—
vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	—
vii) bridge loans to companies against expected equity flows / issues;	—
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	—
ix) Financing to stockbrokers for margin trading	—
x) all exposures to Venture Capital Funds (both registered and unregistered)	
(i) Category I	—
(ii) Category II	—
(iii) Category III	—
(iv) Others	—
<b>Total Exposure to Capital Market</b>	<b>333.65</b>
	<b>333.30</b>

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Note - 28(b) : Scale Based Regulation (SBR) - Disclosures (Cont'd)**

##### **III) Sectoral exposure :-**

Sectors	As at 31 March 2023			As at 31 March 2022		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (• Lakhs)	Gross NPAs (• Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (• Lakhs)	Gross NPAs (• Lakhs)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	—	—	NA	—	—	NA
<b>2. Industry</b>						
i. Textile	—	—	NA	—	—	NA
ii. Other	0.00	—	NA	0.00	—	NA
<b>Total of Industry</b>	<b>0.00</b>	<b>—</b>		<b>—</b>	<b>—</b>	
<b>3. Services</b>						
i. Computer Software	0.00	0.00	NA	—	—	NA
ii. NBFC	214.40	—	NA	214.40	—	NA
<b>Total of Services (i+ii)</b>	<b>214.40</b>	<b>—</b>		<b>214.40</b>	<b>—</b>	
<b>4. Personal Loans</b>						
i. Advances to Individuals against Shares, Bonds	0.00	—	NA	0.00	—	NA
<b>Total of Personal Loans</b>	<b>0.00</b>	<b>—</b>		<b>—</b>	<b>—</b>	
<b>5. Others</b>						
Real estate	143.50	—	NA	99.00	—	NA
Other	91.44	—	NA	117.29	—	NA
<b>Total of Other</b>	<b>234.94</b>	<b>—</b>		<b>216.29</b>	<b>—</b>	

##### **IV) Intra-group exposures :-**

	As at 31 March 2023	As at 31 March 2022
i) Total amount of intra-group exposures	10.44	9.65
ii) Total amount of top 20 intra-group exposures	10.44	9.65
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	2.32%	2.24%

##### **V) Unhedged foreign currency exposure**

The Company do not have any Unhedged foreign currency exposure in Current year & previous year.

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Note - 28(b) : Scale Based Regulation (SBR) - Disclosures (Cont'd)**

##### **III) Related Party Disclosure :-**

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Key Management Personnel		Relatives of Key Management Personnel		Others		Total	
	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
<b>Borrowings</b>														
– outstanding at the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deposits</b>														
– outstanding at the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Placement of deposits</b>														
– outstanding at the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
– maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>														
– outstanding at the year	-	-	-	-	-	-	-	-	-	-	10.44	9.65	10.44	9.65
– maximum during the year	-	-	-	-	-	-	-	-	-	-	10.44	33.59	10.44	33.59
<b>Investments</b>														
– outstanding at the year	-	-	-	-	29.00	29.00	-	-	-	-	-	-	29.00	29.00
– maximum during the year	-	-	-	-	29.00	29.00	-	-	-	-	-	-	29.00	29.00
Purchase of fixed/other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	0.87	1.93	0.87	1.93
Dividend received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-	11.15	10.17	-	-	-	-	11.15	10.17
Sale of Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **Note - 28(b) : Scale Based Regulation (SBR) - Disclosures (Cont'd)**

##### **III) Disclosure of complaints :-**

<b>1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman:</b>	<b><u>31 March 2023</u></b>	<b><u>31 March 2022</u></b>
a) No. of complaints pending at the beginning of the year	—	—
b) No. of complaints received during the year	—	—
c) No. of complaints disposed during the year	—	—
c-i) of which, number of complaints rejected by the NBFC	—	—
d) No. of complaints pending at the end of the year	—	—
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
i) of e, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
ii) of e, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
iii) of e, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
f) Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA
<b>2) Top five grounds of complaints received by the NBFCs</b>	NA	NA

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

### **STANDALONE SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **28 (c) Capital management**

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Following table summarizes the capital structure of the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	—	—
Less: Cash and cash equivalents	28.09	8.72
<b>Adjusted net debt</b>	<b>(28.09)</b>	<b>(8.72)</b>
Total equity (*)	755.72	732.88
<b>Net debt to equity ratio</b>	<b>—</b>	<b>—</b>

(\*) Equity includes capital and all reserves of the Company that are managed as capital.

**For AGARWAL MAHESWARI & CO.**  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

Place : Kolkata  
Dated : The 30th day of May, 2023

**For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED**

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**PUSHRAJ SINGHI**  
Chief Executive Officer

**LAV BAJAJ**  
Chief Financial Officer

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**ANKITA AGARWAL**  
Company Secretary



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

### **ANNEXURE - I**

**Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking financial Company**  
**[As required in terms of Paragraph 19 of Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016]**

(Rs. in Lakhs)

Particulars			
<b>Liabilities side:</b>			
1	<b>Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :</b>	<b>Amount outstanding</b>	<b>Amount overdue</b>
	(a) Debentures : Secured	—	—
	: Unsecured	—	—
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	—	
	(c) Term Loans	—	—
	(d) Inter-corporate loans and borrowing	—	—
	(e) Commercial Paper	—	—
	(f) Public Deposits *	—	—
	(g) Other Loans (Specify Nature)	—	—
	* Please see note 1 below		
2	<b>Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid ):</b>		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		
	(c) Other public deposits		
	*Please See Note-1 below		
<b>Assets Side :</b>			
		Amount Outstanding	
3	<b>Break – up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		
	(a) Secured	—	
	(b) Unsecured	451.30	
4	<b>Break – up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	—	
	(b) Operating Lease	—	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	—	
	(b) Repossessed Assets	—	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	—	
	(b) Loans other than (a) above	—	

**Global Finance & Securities Ltd.**

5	<b>Break-up of Investments:</b>	Amount Outstanding		
	Current Investments:			
	1. Quoted:			
	(i) Share: (a) Equity	230.93		
	(b) Preference	—		
	(ii) Debentures and Bonds	—		
	(iii) Units of mutual funds	—		
	(iv) Government Securities	—		
	(v) Others (please specify)	—		
	2. Unquoted:			
	(i) Share: (a) Equity	—		
	(b) Preference	—		
	(ii) Debentures and Bonds	—		
	(iii) Units of mutual funds	—		
	(iv) Government Securities	—		
	(v) Others (please specify)	—		
	Long Term Investments:			
	1. Quoted:			
	(i) Share: (a) Equity	36.87		
	(b) Preference	—		
	(ii) Debentures and Bonds	—		
	(iii) Units of mutual funds	—		
	(iv) Government Securities	—		
	(v) Others (please specify)	—		
	2. Unquoted:			
	(i) Share: (a) Equity	65.85		
	(b) Preference	—		
	(ii) Debentures and Bonds	—		
	(iii) Units of mutual funds	—		
	(iv) Government Securities	—		
	(v) Others (Please specify)	—		
6	<b>Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below</b>			
	<b>Category</b>	<b>Amount net of provisions</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties**			
	(a) Subsidiaries	—	—	—
	(b) Companies in the same group	—	—	—
	(c) Other related parties	—	10.44	10.44
	2. Other than related parties	—	440.86	440.86
	Total	—	<b>451.30</b>	<b>451.30</b>

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

7	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):</b>		
	<b>Please see Note 3 below</b>		
	Category	Market Value/Break-up or fair value or NAV	Book Value (Net of Provision)
	1. Related Parties**		
	(a) Subsidiaries	—	—
	(b) Companies in the same group	86.37	29.00
	(c) Other related parties	—	—
	2. Other than related parties	304.65	70.31
	Total	<b>391.03</b>	<b>99.31</b>
	**As per Accounting Standard of ICAI (Please see Note 3)		
8	Other information		
	Particulars		
	(i) Gross Non-Performing Assets		
	(a) Related parties		—
	(b) Other than related parties		—
	(ii) Net Non-Performing Assets		
	(a) Related parties		—
	(b) Other than related parties		—
	(iii) Assets acquired in satisfaction of debt		—

- Note:**
- As defined in point xix of paragraph 3 of Chapter -2 of these Directions.
  - Provisioning norms shall be applicable as prescribed in Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.
  - All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / Nav in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (5) above.
  - Details of related parties are as furnished by the management.

**For AGARWAL MAHESWARI & CO.**  
**Chartered Accountants,**  
**Firm Registration Number : 314030E**  
**(APURVA MAHESWARI)**  
**Partner**  
**Membership Number : 304538**

**Place : Kolkata**  
**Dated : The 30th day of May, 2023**

**For and on behalf of the Board of Directors**  
**GLOBAL FINANCE & SECURITIES LIMITED**

**PRAMOD KUMAR AGARWAL**  
**Director**  
**DIN : 02631299**

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

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

**KAMAL SINGH SINGHI**  
**Director**  
**DIN : 00514656**

**ANKITA AGARWAL**  
**Company Secretary**

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

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

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

##### **Opinion**

We have audited the accompanying consolidated financial statements of **GLOBAL FINANCE & SECURITIES LIMITED** (hereinafter referred to as “the Investor Company”) CIN: L65991WB1994PLC061723 and its associate (the Investor Company and its associates together referred to as “the Group”), comprising of the consolidated Balance Sheet as at 31 March 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as ‘the consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (‘the Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

##### **Basis for opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Group 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 consolidated 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, and the audit evidence obtained by the auditors in terms of their reports referred to in Other Matter(s) section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

##### **Other information**

The Investor Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

##### **Responsibilities of Management and Those Charged with Governance for the consolidated financial statements**

The Investor Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles

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

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generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The Investor company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors/Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

### **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 Independent Auditors' Report on the 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 Act, we are also responsible for expressing our opinion on whether the Group 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 ability of the Group 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 consolidated 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 Group 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

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

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activities within the Group of which we are the independent auditors, 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other matter**

The consolidated financial statements also include the Group's share of net loss of Rs. 8.81 Lakhs for the year ended 31st March 2023 as considered in the consolidated financial statements, in respect of an associate whose financial statement have not been audited by us.

This financial statement has 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 amount and disclosures included in respect of the associate, 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 matter with respect to our reliance on the financial statements/financial information certified by the management.

### **Report on other legal and regulatory requirements**

As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements as noted in the 'other matter' paragraph 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- c) The Consolidated financial statements dealt with by this Report are in agreement with the 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;
- e) On the basis of the written representations received from the directors of the Investor Company and taken on record by the Board of Directors of the Investor Company and the reports of the statutory auditors of its associate, none of the directors of the Group companies are disqualified as on 31 March 2023 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 with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 1"

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

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- g) With respect to the matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Group to its directors during the current year is in accordance with the provision of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 auditors on separate financial statements as also the other financial information of the associate:
- i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its financial statements.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv.
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- i) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For AGARWAL MAHESWARI & CO.**

Chartered Accountants

Firm Registration Number : 314030E

**C.A. APURVA MAHESWARI**

Partner

Membership Number : 304538

UDIN : 23304538BGQXJJ6990

Place : Kolkata

Dated : The 30th May, 2023

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

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### **ANNEXURE 1 TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls with reference to the aforesaid consolidated Financial Statements 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 **GLOBAL FINANCE & SECURITIES LIMITED ("the Investor Company")** CIN: **L65991WB1994PLC061723** and its associate (the Investor Company and its associate together referred to as "the Group"), as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting ("IFCoFR") of the Investor Company and its associate, 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, which are companies incorporated in India, are 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 IFCoFR of the Investor Company and its associate 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 ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system of the Investor Company and its associate.

#### **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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.



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

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### **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, 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 31 March 2023, 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 ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a associate, which is company incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For AGARWAL MAHESWARI & CO.**

Chartered Accountants

Firm Registration Number : 314030E

**C.A. APURVA MAHESWARI**

Partner

Membership Number : 304538

UDIN : 23304538BGQXJJ6990

Place : Kolkata

Dated : The 30th May, 2023

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

### **CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	3	28.09	8.72
(b) Loans	4	451.30	432.65
(c) Investments	5	382.29	390.74
<b>Total Financial Assets</b>		<b>861.68</b>	<b>832.11</b>
<b>Non-financial Assets</b>			
(a) Current tax assets (Net)	20	0.53	0.40
(b) Property, plant and equipment	6	0.46	0.14
(c) Other Non-Financial Assets	7	—	15.00
<b>Total Non-Financial Assets</b>		<b>0.99</b>	<b>15.54</b>
<b>Total Assets</b>		<b>862.67</b>	<b>847.66</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Other financial liabilities	8	1.53	1.06
<b>Total Financial Liabilities</b>		<b>1.53</b>	<b>1.06</b>
<b>Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	22	—	—
(b) Deferred tax liabilities (Net)	9	56.75	56.25
(c) Other non-financial liabilities	10	0.04	0.03
<b>Total Non-Financial Liabilities</b>		<b>56.78</b>	<b>56.28</b>
<b>EQUITY</b>			
(a) Equity share capital	11	500.02	500.02
(b) Other equity	12	304.33	290.29
<b>Total Equity</b>		<b>804.35</b>	<b>790.31</b>
<b>Total Liabilities and Equity</b>		<b>862.67</b>	<b>847.66</b>

Notes 1 - 24 form an integral part of these consolidated financial statements

This is the Consolidated Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

For AGARWAL MAHESWARI & CO.  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

PRAMOD KUMAR AGARWAL  
Director  
DIN : 02631299

KAMAL SINGH SINGHI  
Director  
DIN : 00514656

PUSHRAJ SINGHI  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

LAV BAJAJ  
Chief Financial Officer

ANKITA AGARWAL  
Company Secretary

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

### **CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
<b>Revenue from Operations</b>			
(a) Interest income	13	36.35	32.46
(b) Dividend income	14	1.91	1.56
(c) Net gain on fair value changes	15	13.36	26.54
<b>Total Revenue from Operations</b>		<b>51.62</b>	<b>60.56</b>
<b>Other Income</b>	16	—	0.95
<b>Total Income</b>		<b>51.62</b>	<b>61.51</b>
<b>Expenses</b>			
(c) Employee benefits expenses	17	13.51	14.70
(d) Depreciation	18	0.07	0.02
(e) Other expenses	19	10.62	8.26
<b>Total Expenses</b>		<b>24.21</b>	<b>22.97</b>
<b>Profit before share of profit in Associate</b>		<b>27.42</b>	<b>38.54</b>
<b>Share of Profit/(Loss) of Associate</b>		<b>(8.81)</b>	<b>9.47</b>
<b>Profit before tax</b>		<b>18.61</b>	<b>48.01</b>
<b>Tax Expense:</b>	20		
Tax Expense:			
(i) Current tax		4.00	3.00
(ii) Tax for earlier years		(0.90)	1.84
(iii) Deferred tax		0.60	6.91
<b>Profit for the year</b>		<b>14.91</b>	<b>36.27</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss			
– Fair valuation of equity instruments through other comprehensive income		(0.97)	25.97
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.10	(2.79)
<b>Total other comprehensive income</b>		<b>(0.87)</b>	<b>23.18</b>
<b>Total comprehensive income for the year</b>		<b>14.04</b>	<b>59.44</b>
<b>Earnings per equity share (Amount in ₹)</b>	21		
Basic (₹)		0.30	0.73
Diluted (₹)		0.30	0.73

Notes 1 - 24 form an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

**For AGARWAL MAHESWARI & CO.**  
*Chartered Accountants,*  
*Firm Registration Number : 314030E*  
**(APURVA MAHESWARI)**  
*Partner*  
*Membership Number : 304538*

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**PUSHRAJ SINGHI**  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

**LAV BAJAJ**  
Chief Financial Officer

**ANKITA AGARWAL**  
Company Secretary

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

### **CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Profit before tax	18.61	48.01
Adjustment for :		
Share of Profit of Associate	8.81	(9.47)
Net gain on fair value changes	(13.36)	(26.54)
Net (gain)/loss on sale of financial instrument under amortised cost category	—	—
Depreciation	0.07	0.02
Impairment on financial instruments	—	—
<b>Operating profit before working capital changes</b>	<b>14.13</b>	<b>12.02</b>
<b>Adjustments for changes in working capital</b>		
Decrease/(Increase) in loans	(18.65)	(49.86)
Decrease/(Increase) in other non-financial assets	15.00	(15.00)
Increase/(Decrease) in other financial liabilities	0.47	(0.02)
Increase/(decrease) in other non-financial liabilities	—	0.02
<b>Cash generated from operating activities</b>	<b>10.95</b>	<b>(52.84)</b>
Income tax paid (net of refunds)	(3.23)	(5.46)
<b>Net cash used in operating activities (A)</b>	<b>7.72</b>	<b>(58.30)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Fixed Assets	(0.40)	—
Sale of investments	12.04	2.87
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>11.64</b>	<b>2.87</b>
<b>C. Cash flow from financing activities</b>		
<b>Net cash generated from financing activities (C)</b>	<b>—</b>	<b>—</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>19.36</b>	<b>(55.43)</b>
Cash and cash equivalents as at beginning of the year	8.72	64.15
Cash and cash equivalents as at end of the year	<b>28.09</b>	<b>8.72</b>
<b>Notes:</b>		
(i) The above consolidated Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 37, "Statement of Cash Flow"		
(ii) <b>Component of Cash and Cash Equivalent</b>		
Cash on hand	0.82	1.51
In current Account	27.27	7.21
Cheque in hand	—	—
	<b>28.09</b>	<b>8.72</b>

This is the Consolidated Cash flow statement referred to in or report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

**For AGARWAL MAHESWARI & CO.**  
*Chartered Accountants,*  
*Firm Registration Number : 314030E*  
**(APURVA MAHESWARI)**  
*Partner*  
*Membership Number : 304538*

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**PUSHRAJ SINGHI**  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

**LAV BAJAJ**  
Chief Financial Officer

**ANKITA AGARWAL**  
Company Secretary

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

### **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023**

(All amounts in ₹ lacs, unless otherwise stated)

#### **A. Equity Share Capital**

##### **(1) As on 31st March 2023 (Current Reporting Period)**

Balance at the beginning of the current reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.02	—	500.02	—	500.02

##### **(1) As on 31st March 2022 (Previous Reporting Period)**

Balance at the beginning of the current reporting period	Changes in equity share capital during the year due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
500.02	—	500.02	—	500.02

#### **B. Other Equity**

##### **(1) As on 31st March 2023 (Current Reporting Period)**

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Statutory Reserve	General Reserves	Impairment Reserves (as per RBI Guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
<b>Balance at the beginning of current reporting period</b>	<b>30.11</b>	<b>39.62</b>	<b>1.08</b>	<b>206.05</b>	<b>13.44</b>	<b>290.29</b>
Profits for the year	—	—	—	14.91	—	<b>14.91</b>
Transferred to statutory reserves	2.98	—	—	(2.98)	—	—
- Net fair value gain on investment in equity instruments through OCI	—	—	—	—	-0.97	<b>(0.97)</b>
- Tax impact	—	—	—	—	0.10	<b>0.10</b>
- Transfer to/from Retained Earnings	—	—	0.04	(0.04)	—	—
<b>Balance at the end of current reporting period</b>	<b>33.09</b>	<b>39.62</b>	<b>1.12</b>	<b>217.93</b>	<b>12.57</b>	<b>304.33</b>

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

(2) As on 31st March 2022 (Previous Reporting Period)

Particulars	Reserves and Surplus				Other comprehensive income	Total
	Statutory Reserve	General Reserves	Impairment Reserves (as per RBI Guidelines)	Retained Earnings	Fair valuation of equity Instruments through Other Comprehensive Income	
Balance at the beginning of previous reporting period	24.75	39.62	—	176.22	(9.74)	230.85
Profits for the year	—	—	—	36.27	—	36.27
Transferred to statutory reserves	5.36	—	—	(5.36)	—	—
- Net fair value gain on investment in equity instruments through OCI	—	—	—	—	25.97	25.97
- Tax impact	—	—	—	—	(2.79)	(2.79)
- Transfer to/from Retained Earnings	—	—	1.08	(1.08)	—	—
Balance at the end of previous reporting period	30.11	39.62	1.08	206.05	13.44	290.30

This is the Consolidated Statement of Changes in equity referred to in our report of even date.

For and on behalf of the Board of Directors  
GLOBAL FINANCE & SECURITIES LIMITED

For AGARWAL MAHESWARI & CO.  
Chartered Accountants,  
Firm Registration Number : 314030E  
(APURVA MAHESWARI)  
Partner  
Membership Number : 304538

PRAMOD KUMAR AGARWAL  
Director  
DIN : 02631299

KAMAL SINGH SINGHI  
Director  
DIN : 00514656

PUSHRAJ SINGHI  
Chief Executive Officer

Place : Kolkata  
Dated : The 30th day of May, 2023

LAV BAJAJ  
Chief Financial Officer

ANKITA AGARWAL  
Company Secretary

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

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

(All amounts in ₹ lacs, unless otherwise stated)

#### **1 (a) Group Information**

Global Finance & Securities Limited ("the Company") is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956, governed by Companies Act, 2013. The Company is a non-deposit taking non-systemically important Non-Banking Financial Company ("NBFC") registered with Reserve Bank of India ("the RBI") and is engaged in the business of providing loans and making investments in shares and securities.

Pursuant to circular RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22, dated October 22, 2021 and RBI/2022-23/129 DOR.CRE.REC.No.78/03.10.001/2022-23, dated October 21, 2022, The company deemed to be fall under Base layer.

#### **Associate**

Name of the entity	Audited/ Unaudited	Country of incorporation	Percentage of interest	
			31-Mar-23	31-Mar-22
GDB Share & Stock Broking Services Limited	Audited	India	24.79%	24.79%

#### **(b) Basis of preparation of consolidated financial statements**

These Consolidated financial statements has been prepared in accordance with Indian Accounting Standards notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS').

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

#### **(c) Basis of consolidation**

The Consolidated Financial Statements relate to Global Finance & Securities Limited ("the company") and its associate (collectively referred as "the group") have been prepared on the following basis:-

#### **Associate**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its associate is accounted for using the equity method.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group

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

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### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as Share of profit of an associate in the consolidated Statement of Profit or Loss.

Upon loss of significant influence over an associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit or loss.

#### **2 Significant accounting policies**

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements.



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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>3 Cash and cash equivalents</b>		
Cash on hand	0.82	1.51
Balances with banks in current account	27.27	7.21
Cheques in hand	—	—
	<b>28.09</b>	<b>8.72</b>
<b>4 Loans</b>		
	<b>Amortised Cost</b>	<b>At fair value through profit and loss</b>
	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>(A) Loans</b>		
Security Deposits	1.96	—
Loans repayable on demand (*)	—	1.96
- To related parties	10.44	—
- To others	438.90	5.45
	<b>451.30</b>	<b>432.65</b>
Less: Impairment allowance [refer note (a) below]	—	—
	<b>451.30</b>	<b>432.65</b>
<b>(*) Includes accrued interest</b>		
<b>(B) Security</b>		
Secured by tangible assets	—	—
Unsecured	451.30	432.65
	<b>451.30</b>	<b>432.65</b>
Less: Impairment allowance [refer note (a) below]	—	—
	<b>451.30</b>	<b>432.65</b>
<b>(C) Other details</b>		
<b>Loans in India</b>		
- Public Sector	—	—
- Others	451.30	432.65
	<b>451.30</b>	<b>432.65</b>
Less: Impairment allowance [refer note (a) below]	—	—
	<b>451.30</b>	<b>432.65</b>
<b>(a) Movement in impairment allowance during the period is as follows:</b>		
	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
Balance at the beginning of the year	—	0.95
Add/Less: Provision made during the year	—	(0.95)
<b>Balance at the end of the year</b>	<b>—</b>	<b>—</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **5 Investments (Investment in India)**

	At fair value				At fair value			
	Amortised Cost	Through other comprehensive income	Through profit and loss	Total	Amortised Cost	Through other comprehensive income	Through profit and loss	Total
	As at 31 March 2023				As at 31 March 2022			
Equity instruments								
– Associate (Unquoted)	77.63	–	–	<b>77.63</b>	86.44	–	–	<b>86.44</b>
– Others (Quoted)	–	36.87	230.93	<b>267.80</b>	–	37.84	229.61	<b>267.45</b>
– Others (Unquoted)	–	36.85	–	<b>36.85</b>	–	36.85	–	<b>36.85</b>
	<b>77.63</b>	<b>73.72</b>	<b>230.93</b>	<b>382.29</b>	<b>86.44</b>	<b>74.69</b>	<b>229.61</b>	<b>390.74</b>

#### **Notes:**

(a) The Scripwise details of the investments are given in note 5.1

(b) Book value of the above investments are as follows:

	As on 31.03.2023	As on 31.03.2022
i) Associate (Unquoted)	29.00	29.00
ii) Equity Shares (Quoted)	33.45	34.65
iii) Equity Shares (Unquoted)	36.85	36.85
	<b>99.31</b>	<b>100.50</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **5.1 Investments (cont'd)**

	Face Value Rs.	As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
<b>(a) Investment in equity instruments (Others, Quoted) (Measured at FVTOCI)</b>					
Cimmco Birla Limited	10	281	0.74	520	0.29
Digjam Limited	10	9	0.01	9	0.02
G. R. Magnet Limited	—	2,400	—	2,400	—
Jaiprakash Industries Limited	2	63,900	4.44	63,900	5.30
Kilburn Chemicals Limited	10	2,450	0.21	2,450	0.21
Metroglobal Limited	10	2	0.00	2	0.00
Ponny Sugar (Errode) Limited	10	3,520	13.93	3,520	8.10
Ponny Sugar Orissa Limited	10	5,280	—	5,280	—
Riga Sugar Company Limited	10	3,000	0.15	3,000	0.28
Simbholi Sugar Mills Limited	10	5,000	1.00	5,000	1.12
Steel Authority of India Limited	10	3,500	2.89	3,500	3.45
Xpro India Limited	10	1,950	13.49	1,300	19.07
			<b>36.87</b>		<b>37.84</b>
<b>(b) Investment in equity instruments (Others, Quoted) (Measured at FVTPL)</b>					
Amethi Textiles Limited	10	11,800	0.00	11,800	0.00
Bells Controls (Eng) Limited	0	16	0.00	16	0.00
Bharat Polyfab Limited	0	75,000	0.00	75,000	0.00
Birla Ericsson Optical Limited	10	7,500	9.35	7,500	11.75
Claris Organic Limited	10	2,900	0.00	2,900	0.00
Clarus Limited (Scan Steel)	0	10,000	2.77	10,000	3.12
Dr. Reddy's Limited	5	1,300	60.10	1,300	55.84
GBL Infra Limited	0	500	0.01	500	0.01
GBL Infra Limited - Bonus	0	50	0.00	50	0.00
Global Capital Market Limited	1	50	0.01	50	0.00
Iota Chemiculture Limited	10	10,500	0.00	10,500	0.00
Jaykay Enterprises Limited	1	8,050	3.57	8,050	4.87
JCT Industries Limited	2.5	4,000	0.07	4,000	0.16
J K Cement Limited	10	2,545	74.41	2,545	61.88
JK Paper Limited	10	2,000	7.63	5,000	15.20
Lords Chemicals Limited	10	10,100	0.37	10,100	0.37
Majestic Auto Limited	10	500	0.68	500	0.65

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **5 Investments (cont'd)**

		As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
	Face Value Rs.				
Neyveli Lignite Corp. Limited	10	4,500	3.47	4,500	2.81
P.I. Industries Limited - Bonus	1	1,000	30.30	1,000	28.20
Reliance Jute Limited	0	500	0.00	500	0.00
United Spirits Limited	2	5,000	37.82	5,000	44.42
United Textiles Limited	10	2,700	0.37	2,700	0.32
Vardhman Special Steels Limited	10	5	0.02	5	0.01
W I Sugar Limited	0	1,000	0.00	1,000	0.00
			<b>230.93</b>		<b>229.61</b>
<b>(c) Investment in equity instruments (Associate, Unquoted) (Measured at Cost)</b>					
GDB Share & Stock Broking Services Ltd	10	290,000	29.00	290.00	29.00
Add: Share of Profit			48.63		57.44
			<b>77.63</b>		<b>86.44</b>
<b>(d) Investment in equity instruments (Others, Unquoted) (Measured at FVTOCI)</b>					
Welworth Multyfin Private Limited	10	15,000	7.50	15,000	7.50
Mercury Consultants Private Limited	10	20,000	5.00	20,000	5.00
Samrat Mercantile Pvt Limited	10	4,480	0.04	4,480	0.04
Electrosteel Steels Limited	10	1,000	0.31	1,000	0.31
Amber Durable Goods Pvt.Ltd.	10	7,500	24.00	7,500	24.00
			<b>36.85</b>		<b>36.85</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **6 Property, Plant and Equipment**

	<b>Finger Print Machine</b>	<b>Computer</b>	<b>Total</b>
<b>Gross block</b>			
<b>Balance as at 31 March 2021</b>	<b>0.17</b>	<b>0.29</b>	<b>0.46</b>
Additions	—	—	—
Disposals	—	—	—
<b>Balance as at 31 March 2022</b>	<b>0.17</b>	<b>0.29</b>	<b>0.46</b>
Additions	—	0.40	0.40
Disposals	—	—	—
<b>Balance as at 31 March 2023</b>	<b>0.17</b>	<b>0.68</b>	<b>0.85</b>
<b>Accumulated depreciation</b>			
<b>Balance as at 31 March 2021</b>	<b>0.05</b>	<b>0.25</b>	<b>0.30</b>
Depreciation charge for the year	0.02	—	0.02
Disposals	—	—	—
<b>Balance as at 31 March 2022</b>	<b>0.07</b>	<b>0.25</b>	<b>0.32</b>
Depreciation charge for the year	0.02	0.06	0.07
Disposals	—	—	—
<b>Balance as at 31 March 2023</b>	<b>0.08</b>	<b>0.31</b>	<b>0.39</b>
<b>Carrying value</b>			
<b>As at 31 March 2021</b>	<b>0.12</b>	<b>0.04</b>	<b>0.16</b>
<b>As at 31 March 2022</b>	<b>0.10</b>	<b>0.04</b>	<b>0.14</b>
<b>As at 31 March 2023</b>	<b>0.09</b>	<b>0.37</b>	<b>0.46</b>

	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>7 Other Non-Financial Assets</b>		
Advance against property	—	15.00
	—	15.00

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
<b>8 Other financial liabilities</b>		
Liability for Expense	0.81	0.34
Others	0.72	0.72
	<b>1.53</b>	<b>1.06</b>
<b>9 Deferred taxes</b>		
<b>Deferred tax liability:</b>		
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	(0.02)	0.01
Fair valuation on investments measured at FVTPL	55.21	54.57
Fair valuation on instruments through OCI	1.56	1.66
<b>Deferred tax liabilities (net)</b>	<b>56.75</b>	<b>56.25</b>

**Movement in deferred tax liabilities for year ended 31 March 2023:**

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2023
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.01	(0.04)	–	(0.02)
Fair valuation on investments measured at FVTPL	54.57	0.64	–	55.21
Fair valuation on instruments through OCI	1.66	–	(0.10)	1.56
<b>Deferred tax liabilities</b>	<b>56.25</b>	<b>0.60</b>	<b>(0.10)</b>	<b>56.75</b>

**Movement in deferred tax liabilities for year ended 31 March 2022:**

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other comprehensive Income	As at 31 March 2022
<b>Deferred tax liabilities for taxable temporary differences on:</b>				
Difference between written down value of property, plant and equipment as per books of accounts and Income Tax Act, 1961	0.01	0.00	–	0.01
Fair valuation on investments measured at FVTPL	47.66	6.91	–	54.57
Fair valuation on instruments through OCI	(1.13)	–	2.79	1.66
<b>Deferred tax liabilities</b>	<b>46.55</b>	<b>6.91</b>	<b>2.79</b>	<b>56.25</b>

**Note:** Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
<b>10 Other non-financial liabilities</b>				
Statutory Dues		0.04		0.04
		<u>0.04</u>		<u>0.04</u>
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
<b>11 Equity share capital</b>				
<b>Authorized share capital</b>				
Equity shares of ₹ 10 each	6,000,000	600.00	6,000,000	600.00
	<u>6,000,000</u>	<u>600.00</u>	<u>6,000,000</u>	<u>600.00</u>
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each	5,000,200	500.02	5,000,200	500.02
	<u>5,000,200</u>	<u>500.02</u>	<u>5,000,200</u>	<u>500.02</u>
<b>(a) Reconciliation of equity share capital</b>				
<b>Equity Shares</b>				
Balance at the beginning of the year	5,000,200	500.02	5,000,200	500.02
<b>Balance at the end of the year</b>	<u>5,000,200</u>	<u>500.02</u>	<u>5,000,200</u>	<u>500.02</u>
<b>(b) Terms and rights attached to equity shares</b>				
<b>Equity Shares</b>				
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.				
<b>(c) Details of shareholders holding more than 5% shares in the Company:</b>				
	<b>As at 31 March 2023</b>		<b>As at 31 March 2022</b>	
	<b>Number</b>	<b>Percentage</b>	<b>Number</b>	<b>Percentage</b>
Equity shares of ₹ 10 each				
Raj Kumar Nahata	693,400	13.87%	693,400	13.87%
Shesh Karan Singhi	693,400	13.87%	693,400	13.87%
Rakhee Shyamsukha	250,000	5.00%	250,000	5.00%
	<u>1,636,800</u>	<u>32.73%</u>	<u>1,636,800</u>	<u>32.73%</u>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **(d) Details of Shareholding of Promoters & Promoter Group**

		As at 31 March 2023			As at 31 March 2022		
	Entity Type	Number	Percentage	% change during the year	Number	Percentage	% change during the year
Equity shares of Rs 10 each							
Raj Kumar Nahata	Promoter	693,400	13.87%	0%	693,400	13.87%	0%
Shesh Karan Singhi	Promoter	693,400	13.87%	0%	693,400	13.87%	0%
Anil Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Avinash Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Balchand Singhi	Promoter Group	216,500	4.33%	0%	216,500	4.33%	0%
Hathi Mal Nahata	Promoter	80,100	1.60%	0%	80,100	1.60%	0%
Kamal Singhi	Promoter	50,100	1.00%	0%	50,100	1.00%	0%
Madhu Singhi	Promoter Group	50,000	1.00%	0%	50,000	1.00%	0%
Prakash Chand Nahata	Promoter Group	80,000	1.60%	0%	80,000	1.60%	0%
Sarika Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Saroj Devi Nahata	Promoter Group	30,000	0.60%	0%	30,000	0.60%	0%
Suman Nahata	Promoter Group	50,000	1.00%	0%	50,000	1.00%	0%
Suman Singhi	Promoter Group	114,000	2.28%	0%	114,000	2.28%	0%
Rachyita Investment Private Limited	Promoter Group	48,000	0.96%	0%	48,000	0.96%	0%
Samrat Mercantile Private Limited	Promoter Group	20,000	0.40%	0%	20,000	0.40%	0%
		2,215,500	44.31%	0.00%	2,215,500	44.31%	0.00%

- (e) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.



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

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### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>12 Other equity</b>		
General Reserve	39.62	39.62
Statutory Reserves	33.09	30.11
Retained Earnings	217.93	206.05
Other comprehensive income	12.57	13.44
Impairment Reserves (As per RBI Guidelines)	1.12	1.08
	<b><u>304.33</u></b>	<b><u>290.29</u></b>

**12 Refer Statement of Changes in Equity for detailed movement in other equity balances.**

**(a) Description of nature and purpose of each reserve:**

**General reserve**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income.

**Statutory reserve**

The Company is required to create a reserve in accordance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934. Accordingly 20% of the profits after tax for the year is transferred to this reserve at the end of every reporting period.

**Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

**Other comprehensive income**

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.

**Impairment Reserve**

Impairment Reserve represents the reserve created pursuant to the per RBI circular dated March 13, 2020 on 'Implementation of Indian Accounting Standards'. Under the circular, where the impairment allowance under Ind AS 109 is lower than the provisioning required as per prudential norms on Income Recognition, Asset Classification and Provisioning (including standard asset provisioning) the difference should be appropriated from the net profit to a separate 'Impairment Reserve'. Withdrawals from this reserve is allowed only after obtaining permission from the RBI.

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **13 Interest Income**

	Year ended 31 March 2023				Year ended 31 March 2022			
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	Total
<b>(a) Financials assets</b>								
Interest on loans	—	36.35	—	36.35	—	32.46	—	32.46
	<b>—</b>	<b>36.35</b>	<b>—</b>	<b>36.35</b>	<b>—</b>	<b>32.46</b>	<b>—</b>	<b>32.46</b>

#### **14 Dividend Income**

Dividend income on investments

- On Financial Assets measured through Profit or Loss	1.37	1.18
- On Financial Assets measured through OCI	0.54	0.38
	<b>1.91</b>	<b>1.56</b>

#### **15 Net gain on fair value changes**

(a) Net gain/(loss) on financial instruments at fair value through profit or loss on financial instruments designated at fair value through profit or loss:

Equity Shares	13.36	26.54
	<b>13.36</b>	<b>26.54</b>

#### **16 Other Income**

Provision against Standard Assets written back  
(Refer Note-12.1 on Impairment Reserve)

—	0.95
<b>—</b>	<b>0.95</b>

#### **17 Employee benefits expenses**

Salaries and wages

13.51	14.70
<b>13.51</b>	<b>14.70</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>18 Depreciation</b>		
Depreciation on property, plant and equipment (refer note 6)	0.07	0.02
	<b>0.07</b>	<b>0.02</b>
<b>19 Other Expenses</b>		
Rates & Taxes	0.63	0.03
Trade Licence Fees	0.02	0.02
Legal & Professional Charges	1.02	0.47
Postage & Telegram Expenses	0.47	0.24
General Expenses	1.36	–
Telephone Expenses	0.04	0.05
Printing & Stationery	2.36	1.93
Travelling & Conveyance	0.90	0.97
Advertisement & Publicity	0.20	0.30
Website Charges	0.13	0.12
E-Voting Charges	0.09	0.11
Filing Fees	0.05	–
Auditors' Remuneration :- (Refer note (a) below)	0.41	0.41
Sitting Fees	1.50	1.00
Secretarial Audit Fees	–	0.12
Interest on late payment of P. Tax	0.00	0.00
Listing Fees	0.47	0.30
Annual Fees (NSDL & CDSL)	0.53	0.53
Share Transfer Expenses (Registrar)	0.14	0.14
CIC Registration Fees	0.24	0.24
Bank Charges	0.00	0.00
Miscellaneous Expenses	0.07	1.30
	<b>10.62</b>	<b>8.26</b>
<b>(a) Auditors' Remuneration:</b>		
– Statutory Audit Fees (including limited review fees)	0.41	0.41
	<b>0.41</b>	<b>0.41</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>20 Tax expense</b>		
Current tax	4.00	3.00
Deferred tax	0.60	6.91
Income Tax for earlier years	(0.30)	—
	<b>3.70</b>	<b>9.91</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17 and 25.17% for financial year ended 31 March 2023 and 31 March 2022 respectively and the reported tax expense in profit or loss are as follows:

**(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:**

<b>Profit before tax</b>	<b>27.42</b>	<b>38.54</b>
Enacted tax rates in India (%)	25.17%	25.17%
<b>Computed tax expense</b>	<b>6.90</b>	<b>9.70</b>
Other Adjustment	(3.20)	0.21
<b>Total income tax expense as per the statement of profit and loss</b>	<b>3.70</b>	<b>9.91</b>

**(b) Details of income tax balances**

**Current Tax Assets :**

**TDS Receivable**

- A.Y. 2021-22	—	2.90
- A.Y. 2022-23	2.80	2.80
- A.Y. 2023-24	3.23	—
	<b>6.03</b>	<b>5.70</b>

**Advance Tax / Self Assessment Tax**

- A.Y. 2021-22	0.00	0.20
- A.Y. 2022-23	1.50	1.50
- A.Y. 2023-24	0.00	—
	<b>1.50</b>	<b>1.70</b>

**Less : Provision for Tax**

- A.Y. 2021-22	0.00	4.00
- A.Y. 2022-23	3.00	3.00
- A.Y. 2023-24	4.00	—
	<b>7.00</b>	<b>7.00</b>
	<b>0.53</b>	<b>0.40</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
<b>21 Earnings per share (EPS)</b>		
<b>Net profit attributable to equity shareholders</b>		
Net profit attributable to equity shareholders (in ₹ lakhs)	14.91	36.27
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding	5,000,200	5,000,200
Basic earnings per share (₹)	0.30	0.73
Diluted earnings per share (₹)	0.30	0.73

### **22 Additional Disclosures**

#### **22 (a) 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.

#### **22 (b) Contingent Liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Contingent Liabilities not provided for in the Financial Statements in respect of</b>		
Income Tax matters	2.98	2.98
<b>Total</b>	<b>2.98</b>	<b>2.98</b>

#### **22 (c) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Board Of Directors (BOD) of the Company. The BOD is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is in a single business segment (primary segment) of giving loans and making investments. There is only one geographical segment (secondary segment).

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

- 22 (d)** The following disclosure is required pursuant to RBI circular dated March 13, 2020 - Circular No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

Asset classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference Between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets - Standard	Stage I	449.34	-	449.34	1.12	(1.12)
<b>TOTAL</b>		<b>449.34</b>	<b>-</b>	<b>449.34</b>	<b>1.12</b>	<b>(1.12)</b>

- 22 (e)** As per the requirement in terms of Paragraph 19 of the Master Direction- Non – Banking Financial Company – Non- Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016, Schedule to The Balance Sheet has been attached vide “Annexure – I”.
- 22 (f)** There is no reportable amount of dues on account of principal or interest or any such payments during the year as required by Micro Small and Medium Enterprise Development Act, 2006 in respect of Micro Enterprises and Small Enterprises as defined in the Act.

**22 (g) Related party disclosures**

Information on related party transactions as required by Ind AS-24-Related Party Disclosures for the year ended 31 March 2023.

**A) List of related parties**

**Nature of Relationship:**

a) GDB Share and Stock Broking Services Limited	Associate
b) M/s. Gopaldas Bagree	Firm Related to Management
c) Aristoplast Industries Private Limited	Company Related to Management
d) Raj Kumar Nahata	Relative of Director
e) Bal Chand Singhi	Relative of Director
F) Ankita Agarwal	Company Secretary
G) Pushraj Singhi	Chief Executive Officer
h) Lav Bajaj	Chief Financial Officer

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **B) Transactions during the year with Related parties**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b><u>Loan Repayment Received</u></b>		
M/s. Gopaldas Bagree	—	25.00
<b><u>Interest Income</u></b>		
M/s. Gopaldas Bagree	0.87	1.93
<b><u>Remuneration Paid to KMP</u></b>		
Disha Dharar	—	1.05
Ankita Agarwal	4.73	3.45
Pushraj Singhi	1.32	1.32
Lav Bajaj	5.10	4.35

#### **C) Balances with related parties at year end**

Particulars	As at 31 March 2023	As at 31 March 2022
<b><u>Loan Given</u></b>		
M/s. Gopaldas Bagree	10.44	9.65

**22 (h)** Previous year's figures have been recasted / restated to confirm to the classification of the current period

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

**22 (i) Disclosure of additional information pertaining to the Investor Company and its associate as per Schedule-III of the Companies act, 2013**

Name of Entity in the Group	As at 31 March 2023		Year Ended 31 March 2023		Year Ended 31 March 2023		Year Ended 31 March 2023	
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount
<b>Investor Company:</b> Global Finance and Securities Limited	90.35%	726.72	159.07%	23.72	100.00%	(0.87)	162.73%	22.85
<b>Associate (Indian):</b> GDB Share & Stock Broking Services Limited (Investment as per Equity Method)	9.65%	77.63	-59.07%	(8.81)	—	—	-62.73%	(8.81)

Name of Entity in the Group	As at 31 March 2022		Year Ended 31 March 2022		Year Ended 31 March 2022		Year Ended 31 March 2022	
	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive Income	Amount	As % of Consolidated total comprehensive Income	Amount
<b>Investor Company:</b> Global Finance and Securities Limited	89.06%	703.87	73.89%	26.80	100.00%	23.18	84.07%	49.97
<b>Associate (Indian):</b> GDB Share & Stock Broking Services Limited (Investment as per Equity Method)	10.94%	86.44	26.11%	9.47	—	—	15.93%	9.47



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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **22 (j) Other Regulatory Information**

- (i) Details of Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties that are repayable on demand.

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans
Promoters	—	—
Directors	—	—
KMPs	—	—
Related Parties	10.44	2.32%

- (ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii) The company has not been declared as willful defaulter by any bank or financial institution or other lender.
- (iv) The company has transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as follows :

#### **31st March, 2023**

Name of struck off Company	Nature of transaction with struck off company	Balance outstanding	Relationship with struck off company
MLG Industries Ltd. (Formerly Bharat Polyab Limited)	Investment in securities	Rs. 1	Other Companies

#### **31st March, 2022**

Name of struck off Company	Nature of transaction with struck off company	Balance outstanding	Relationship with struck off company
MLG Industries Ltd. (Formerly Bharat Polyab Limited)	Investment in securities	Rs. 1	Other Companies

- (v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) Other than the above disclosures, the remaining other disclosures as prescribed in Amended Division III of Schedule III read with section 129 of Companies Act 2013 are either NIL or Not Applicable to the company for the current period.

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **23 Fair value measurement**

##### **(a) Category wise classification of financial instruments**

Particulars	As at 31 March 2023	As at 31 March 2022
<b>A. Financial assets:</b>		
<b>Carried at amortised cost</b>		
Cash and cash equivalents	28.09	8.72
Loans	451.30	432.65
Investments	77.63	86.44
	<b>557.02</b>	<b>527.82</b>
<b>Carried at FVTPL</b>		
Investments	230.93	229.61
	<b>230.93</b>	<b>229.61</b>
<b>Carried at FVTOCI</b>		
Investments in Equity Instruments	73.72	74.69
	<b>73.72</b>	<b>74.69</b>
	<b>861.68</b>	<b>832.12</b>
<b>B. Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Other financial liabilities	1.53	1.06
	<b>1.53</b>	<b>1.06</b>

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

**(b) Fair value hierarchy**

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation sale. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Level 1 (Quoted prices in active market)</b>		
<b>Financial assets measured at FVTOCI</b>		
Investments in quoted equity instruments	36.87	37.84
<b>Financial assets measured at FVTPL</b>		
Investments in quoted equity instruments	230.93	229.61
<b>Level 3 (Significant unobservable inputs)</b>		
<b>Financial assets measured at FVTOCI</b>		
Investments in unquoted equity instruments	36.85	36.85
	<u>304.65</u>	<u>304.30</u>

**Fair value measurement**

**(c) Fair value of assets and liabilities measured at cost/amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, loans, other financial assets, and other financial liabilities approximate their carrying amounts of these instruments, as discussed below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets :</b>				
Cash and cash equivalents	28.09	28.09	8.72	8.72
Loans	451.30	451.30	432.65	432.65
Investments	77.63	77.63	86.44	86.44
<b>Financial liabilities :</b>				
Other financial liabilities	1.53	1.53	1.06	1.06

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

### **CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

#### **23 Fair value measurement (cont'd)**

##### **(d) Maturity Analysis of assets and liabilities**

Particulars	As at 31 March 2023		As at 31 March 2022	
	Within 12 Months	After 12 Months	Within 12 Months	After 12 Months
<b>ASSETS</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	28.09	—	8.72	—
Loans	451.30	—	432.65	—
Investments	230.93	151.35	229.61	161.13
<b>Total Financial Assets</b>	<b>710.32</b>	<b>151.35</b>	<b>670.98</b>	<b>161.13</b>
<b>Non-Financial Assets</b>				
Current tax assets (Net)	0.53	—	0.40	—
Property, plant and equipment	—	0.46	—	0.14
Other Non Financial Assets	—	—	15.00	—
<b>Total Non-Financial Assets</b>	<b>0.53</b>	<b>0.46</b>	<b>15.40</b>	<b>0.14</b>
<b>Total Assets</b>	<b>710.85</b>	<b>151.81</b>	<b>686.38</b>	<b>161.27</b>
<b>LIABILITIES</b>				
<b>Financial Liabilities</b>				
Other financial liabilities	1.53	—	1.06	—
<b>Total Financial Liabilities</b>	<b>1.53</b>	<b>—</b>	<b>1.06</b>	<b>—</b>
<b>Non-Financial Liabilities</b>				
Deferred tax liabilities (Net)	56.75	—	56.25	—
Other non-financial liabilities	0.04	—	0.03	—
<b>Total Non Financial Liabilities</b>	<b>56.78</b>	<b>—</b>	<b>56.28</b>	<b>—</b>
<b>Total Liabilities</b>	<b>58.31</b>	<b>—</b>	<b>57.35</b>	<b>—</b>
<b>Net Equity</b>	<b>652.54</b>	<b>151.81</b>	<b>629.04</b>	<b>161.27</b>

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

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### **CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION**

(All amounts in ₹ lacs, unless otherwise stated)

#### **24 (a) Financial risk management**

The Group is exposed to various financial risks associated with financial products such as credit or default risk, market risk, interest rate risk, liquidity risk and inflationary risk. However, the Group has a robust financial risk management system in place to identify, evaluate, manage and mitigate various risks associated with its financial products to ensure that desired financial objectives are met. The Group's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies, as approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyse potential risks faced by the Group, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Group's risk management objectives and policies needs prior approval of its Board of Directors.

##### **(i) Credit risk**

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. Similarly, a lender bears the risk that the borrower may default in the payment of contractual interest or principal on its debt obligations, or both. The entity continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

##### **Financial instruments**

Risk concentration is minimized by investing in highly rated, investment grade bonds and debt instruments. The Company lends to borrowers with a good credit score. These investments and loans are reviewed by the Board of Directors on a regular basis.

##### **(ii) Market risk**

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follow its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

##### **Interest rate risk**

Interest rate risk is a type of systematic risk that particularly affects fixed rate debt instruments like bonds. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Group's interest expenditure on borrowed funds.

The Group monitors the interest rate scenarios on a regular basis and accordingly takes investment decisions as to whether to invest in fixed rate debt instruments, shares and securities at a particular point of time.

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

### **CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

**a. Interest bearing investments**

Particulars	As at 31 March 2023	As at 31 March 2022
Investments at variable interest rate	—	—
Investments at fixed interest rate	—	—
<b>Total interest bearing investments</b>	<b>—</b>	<b>—</b>
<b>Percentage of investments at variable interest rate</b>	<b>0%</b>	<b>0%</b>

**(iii) Price risk**

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Group is exposed to price risk arising mainly from investments carried at fair value through FVTPL or FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying Value as at 31 March 2023	31 March 2022
Investments carried at FVTPL or FVOCI valued using quoted prices in active market	267.80	267.45

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices
	Increase by 10%      Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2023	26.78      (26.78)
Impact on total comprehensive income for year ended 31 March 2022	26.74      (26.74)

**(iv) Liquidity risk:**

Liquidity refers to the readiness of the Group to sell and realise its financial assets. Liquidity risk is one of the most critical risk factors for Companies which is into the business of investments in shares and securities. It is the risk of not being able to realise the true price of a financial asset, or is not being able to sell the financial asset at all because of non-availability of buyers. Unwillingness to lend or restricted lending by Banks and Financial Institutions may also lead to liquidity concerns for the entities.

The Group maintains a well-diversified portfolio of investments in shares and securities which are saleable at any given point of time. A dedicated team of market experts are monitoring the markets on a continuous basis, which advises the management for timely purchase or sale of securities. The management ensures to manage its cash flows and asset liability patterns to ensure that the financial obligations are satisfied in timely manner.

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

### **CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

<b>Particulars</b>	<b>Less than 1 year</b>	<b>Between 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>As at 31 March 2023</b>				
Other financial liabilities	1.53	—	—	1.53
	<u>1.53</u>	<u>—</u>	<u>—</u>	<u>1.53</u>
<b>As at 31 March 2022</b>				
Other financial liabilities	1.06	—	—	1.06
	<u>1.06</u>	<u>—</u>	<u>—</u>	<u>1.06</u>

**(v) Inflationary risk:**

Inflationary or purchasing power risk refers to the variation in investor returns caused by inflation. It is the risk that results in increase of the prices of goods and services which results in decrease of purchasing power of money, and likely negatively impact the value of investments. The two important sources of inflation are rising costs of production and excess demand for goods and services in relation to their supply. Inflation and interest rate risks are closely related as interest rates generally go up with inflation.

The Group closely monitors the inflation data and analyses the reasons for wide fluctuations thereof and its effect on various sectors and businesses. The main objective is to avoid inflationary risk and accordingly invest in securities and debt instruments that provides higher returns as compared to the inflation in long-term.

#### **24 (b) Capital management**

For the purpose of Group capital management, capital includes issued equity share capital, other equity reserves and borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximize shareholder's value.

The entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the entity may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The entity monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The entity's policy is to keep an optimum gearing ratio. The entity includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

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

### **CONSOLIDATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION (Cont'd)**

(All amounts in ₹ lacs, unless otherwise stated)

Following table summarizes the capital structure of the Group.

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Borrowings	—	—
Less: Cash and cash equivalents	28.09	8.72
<b>Adjusted net debt</b>	<b>(28.09)</b>	<b>(8.72)</b>
Total equity (*)	804.35	790.31
<b>Net debt to equity ratio</b>	<b>—</b>	<b>—</b>

(\*) Equity includes capital and all reserves of the Group that are managed as capital.

**For AGARWAL MAHESWARI & CO.**  
*Chartered Accountants,*  
*Firm Registration Number : 314030E*  
**(APURVA MAHESWARI)**  
*Partner*  
*Membership Number : 304538*

Place : Kolkata  
Dated : The 30th day of May, 2023

**For and on behalf of the Board of Directors**  
**GLOBAL FINANCE & SECURITIES LIMITED**

**PRAMOD KUMAR AGARWAL**  
Director  
DIN : 02631299

**PUSHRAJ SINGHI**  
Chief Executive Officer

**LAV BAJAJ**  
Chief Financial Officer

**KAMAL SINGH SINGHI**  
Director  
DIN : 00514656

**ANKITA AGARWAL**  
Company Secretary



## Global Finance & Securities Ltd.

CIN : L65991WB1994PLC061723

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

### ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	User ID	Password

Please refer to the AGM Notice for e-voting instruction



<b>ATTENDANCE SLIP</b> I/We hereby record my/our presence at the 30th Annual General Meeting held on Thursday, 28th September, 2023 at 10.30 a.m. at Regd. Office 17, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013.	<b>Folio / DP ID &amp; Client ID No. :</b>
	<b>Share Holding :</b>
	<b>Serial No. :</b>
	<b>Name :</b>
	<b>Name(s) of Joint Holder(s), if any :</b>
	<b>Address :</b>

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder / Proxy Present

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



## Global Finance & Securities Ltd.

PROXY FORM MGT - 11

CIN : L65991WB1994PLC061723

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

30th Annual General Meeting on Thursday, 28th September, 2023 at 10.30 a.m. at 17, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on Thursday, 28th September, 2023 at 10.30 a.m. at 17, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	Adoption of the Audited Financial Statements of the Company (including Audited Consolidated Financial Statements) for the year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon.			
2.	Re-Appointment of Mr. Hathi Mal Nahata (DIN 00522595) as a Director, who retires by rotation and being eligible offers himself for re-appointment.			

Signed this.....day of ..... 2023

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

Signature of Shareholder(s) .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

Note :

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- For the Resolutions, Explanatory Statement & Notes, please refer to the Notice of the 30th Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the Resolutions indicated to the Box. If you leave the 'For' or 'Against' column blank against any or all 'Resolution' your proxy will be entitled to vote in the manner as he / she thinks appropriate.

ANNUAL  
REPORT AND  
ACCOUNTS  
2022-2023



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

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

# BOOK—POST

*If undelivered please return to :*

**Global Finance & Securities Limited**

17, Ganesh Chandra Avenue

Kolkata - 700 013