

GANODAYA  
FINLEASE  
LIMITED

33rd  
ANNUAL REPORT  
2018-2019

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Sudha Agarwalla, Managing Director  
Mr. Arun Kumar Agarwalla, Director  
Mr. Deba Prasad Banerjee , Director  
Mr. Shambhu Nath Modi, Director  
Mr. Rajesh Kumar Routh, Director

### STATUTORY AUDITORS

M/s A.K.Meharia & Associates  
Chartered Accountants  
2 Garstin Place, 5th Floor, Kolkata- 700 001.

### INTERNAL AUDITORS

M/s Tugalia & Associate  
Chartered Accountants  
33A, Jawaharlal Nehru Road, 4th Floor, RN A1, Kolkata- 700 001.

### BANKERS

HDFC BANK  
ORIENTAL BANK OF COMMERCE  
KOTAK MAHANDRA BANK LTD.

### REGISTERED OFFICE:A-402,

A-402, Mangalam,  
24/26 Hemanta Basu Sarani, Kolkata-700 001  
Phone: (033) 22436242/43  
Email: ganodayafinlease@gmail.com  
Website: www.ganodayafinlease.com

### REGISTRAR & SHARE TRANSFER AGENTS

S.K.Infosolutions Pvt.Ltd  
34/1A, Sudhir Chatterjee Street, Kolkata- 700 006.  
Phone:033-22194815 • Email:contact@skcinfo.com

### CIN

L51226WB1986PLC040287

**GANODAYA FINLEASE LIMITED**

**NOTICE OF 33rd ANNUAL GENERAL MEETING**

Notice is hereby given that the 33rd Annual General Meeting of the Members of the Company will be held at the Registered Office of the Company at A-402, Mangalam Appartment, 24/26 Hemanta Bose Sarani, Kolkata- 700 001 on Wednesday, the 25th September, 2019 at 1.00 P.M to transact the following businesses :-

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Standalone and Consolidated Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss for the year ended on that date, the Report of the Auditors thereon and the Report of the Board of Directors of the Company for the year ended 31st March, 2019.
2. To appoint M/s. VMD & Associates, Chartered Accountants, Kolkata (Firm Registration No. 326120E) as Statutory Auditors who shall hold office for the financial year 2019-20 from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting and to fix their remuneration. The Company has received a notice in writing from existing auditors expressing their unwillingness to be re-appointed.

“RESOLVED THAT pursuant to Section 139, 141 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. VMD & Associates, Chartered Accountants, Kolkata (Firm Registration No. 326120E), be and is hereby appointed as Statutory Auditors to hold office for the financial year 2019-20 from the conclusion of this 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting on such terms and conditions, including remuneration to be finalised in consultation with the Board of Directors and the Auditors.”

3. To appoint a Director in place of Mr. Arun Kumar Agarwalla (DIN: 00607272) who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

“RESOLVED THAT Mr. Rajesh Kumar Routh [DIN: 00939206], an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a second period of five years from the conclusion of Company's Thirty Third Annual General Meeting to the conclusion of Company's Thirty Eight Annual General Meeting.”

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorised to take all such necessary actions in the matter”.

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

“RESOLVED THAT Mr. Shambhu Nath Modi (DIN: 02782718), an existing Independent Director, who has filed with the Company the required declaration as per Section 149(7) of the Companies Act, 2013 be and is hereby appointed an Independent Director of the Company for a second period of five years from the conclusion of Company's Thirty Three Annual General Meeting to the conclusion of Company's Thirty Eight Annual General Meeting.”

RESOLVED FURTHER that the Board (or any Committee thereof) be and is hereby authorized to take all such necessary actions in the matter”.

**GANODAYA FINLEASE LIMITED**

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularization of Additional Director, Deba Prasad Banerjee:-

RESOLVED THAT Mr. Deba Prasad Banerjee (DIN: 00607358) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director and whose appointment has been recommended by the Nomination and Remuneration Committee and Board, be and is hereby appointed a Non Executive Non Independent Director of the Company liable to retire by rotation.

Registered Office : A-402,  
Mangalam Appartment,  
24/26 Hemanta Basu Sarani,  
Kolkata- 700001.

Dated: 14th August, 2019

By order of the Board  
For Ganodaya Finlease Limited

(Rina Saraya)  
Company Secretary

Notes :

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy so appointed need not be a Member of Company.
2. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the company a certified copy of Board Resolution authorizing their representative to attend and vote on their behalf in the meeting.
5. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
6. The Register of Members shall remain closed from 20th September, 2019 to 25th September, 2019 (both days inclusive).
7. As per Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management of Administration) Rules, 2014, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("e-Voting") under an arrangement with the Central Depository Services Limited (CDSL) as specified more fully in the instructions hereunder

## GANODAYA FINLEASE LIMITED

- provided that once the vote on a Resolution is cast; a Member shall not be allowed to change it subsequently.
8. Voting shall be reckoned in relation to a Member's holding of the Paid-up Equity Share Capital of the Company as at close of business on 18th September, 2019 (Record Date).
  9. Members are requested to notify changes in address, if any, in case of shares held in electronic form to the concerned Depository Participant quoting their ID No. and in case of physical shares to the Registrar and Transfer Agents
  10. (a) Members desirous of receiving Notices and/or documents from the Company through the electronic mode are urged to update their email address with their Depository Participants, where shares are held in electronic form or to the Share Department of the Company / Registrars and Share Transfer Agents where shares are held in physical form.  
(b) Email addresses of Members as advised to the Share Department of the Company / Registrar and Share Transfer Agents where shares are held in physical mode or registered with Depositories where shares are held in the electronic mode will be deemed to be the Member's registered Email address for serving Company documents/ notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs Members intending to refresh/update their email addresses should do so as soon as possible.
  11. a) Members desirous of getting any information in relation to the Company's Annual Report 2018-19 are requested to address their query (ies) well in advance, i.e. at least 10 days before the Meeting, to enable the Management to keep the information readily available at the Meeting.
  12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for all securities market transactions. Thereafter it was clarified vide Circular no. MRD/DOP/Cir-05/2009 dated May 20, 2009 that for securities market transactions and off market transaction involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of PAN Card to the Company/Registrars and Share Transfer Agent for registration of such transfer of shares, Hence, Members holding shares in the electronic form are requested to submit their PANs to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form should submit their PAN details to the Company/Registrars and Share Transfer Agents, S.K.Infosolutions Pvt.Ltd.
  13. As per requirements of the Listing Regulations with the Stock Ex- changes, particulars relating to appointment and reappointment of Directors are given in the Corporate Governance Section of the Annual Report.
  14. VOTING THROUGH ELECTRONIC MEANS
    - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of 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 Central Depository Services (India) Limited (CDSL).
    - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The instruction for shareholders voting electronically are as under:

- (i) The voting period begins on 21st September, 2019 (10:00 am) and ends on 24th September, 2019 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Bank Number Account	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep

## GANODAYA FINLEASE LIMITED

- your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "GANODAYA FINLEASE LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
15. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [akkhandelia@rediffmail.com](mailto:akkhandelia@rediffmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 24th September, 2019, upto 5.00 pm. without which the vote shall not be treated as valid.
16. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18th September, 2019. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
17. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 18th September, 2019. The facility of e-voting would be provided once for every folio / client id,

## GANODAYA FINLEASE LIMITED

- irrespective of the number of joint holders.
18. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  19. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
  20. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date for Notice i.e. 18th September, 2019 are requested to send the written / email communication to the Company at ganodayafinlease@gmail.com mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  21. Shri Anand Khandelia , Practising Company Secretary (Certificate of Practice Number FCS 5803 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
  22. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to The Calcutta Stock Exchange Limited.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item Numbers 4 and 5

Mr. Rajesh Kumar Routh [DIN: 00939206] and Mr. Shambhu Nath Modi (DIN: 02782718) was re-appointed as an Independent Director of the Company at a Meeting of the Board of Directors held on 14th August, 2019.

The Board, as its Meeting held on on 14th August, 2019, has formed an opinion that each of them are persons of integrity and possess relevant expertise and experience for being re-appointed as an Independent Directors of the Company. In the Opinion of the Board, each of these persons fulfills the conditions specified in the Act and the Rules made thereunder and that they are each independent of the Management. They have also at the said Board Meeting filed declarations under Section 149(7) of the Act stating that they can function as Independent Directors within the meaning of Section 149(6) of the Act.

In view of the above position, approval of Members is sought, through Ordinary Resolutions, to formally re-appoint them as an Independent Directors as per Section 149(1) of the Act for a second period of five years from the conclusion of Company's Thirty Three Annual General Meeting to the conclusion of Company's Thirty Eight Annual General Meeting.



## GANODAYA FINLEASE LIMITED

The company and the Independent Directors shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluations mechanism as provided therein. Their re-appointment once made at the Meeting shall be formalized through a letter of appointment, which will set out:

- a) the term of appointment ;
- b) the expectation of the Board from the appointed Director, the Board-level committee(s) in which the Director is expected to serve and its tasks ;
- c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- d) provision for Directors and Officers (D & O) insurance, if any ;
- e) the code of Business Ethics that the Company expects its Directors and employees to follow ;
- f) a list of actions that a Director should not do while functioning as such in the Company ; and
- g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Board and other Meetings and profit related commission, if any.

Formal letter of appointment shall be issued to each Independent Director upon appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the Company by any Member during normal business hours.

The Board is of the opinion that it would be in the interest of the Company to re-appoint Mr. Rajesh Kumar Routh and Mr. Shambhu Nath Modi as Independent Directors and Resolutions 4 and 5 been proposed to this end.

Mr. Shambhu Nath Modi and Mr. Rajesh Kumar Routh should be deemed concerned or interested in the particular Resolutions seeking to re-appoint each of them as Independent Directors. No other Director/Key Managerial Personnel or any relative of the Directors or the Key Managerial Personnel have any concern or interest in the aforesaid Resolutions. The passing of aforesaid Resolutions also do not relate to or affect any other Company.

### Item Number 6

Mr. Deba Prasad Banerjee was appointed as an Additional Directors in accordance with the provisions of Section 161 of the Companies Act, 2013 and Article of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013 he hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing Mr. Deba Prasad Banerjee candidature for appointment as Directors of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Deba Prasad Banerjee on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 6 for adoption.

Registered Office : A-402,  
Mangalam Appartment,  
24/26 Hemanta Basu Sarani,  
Kolkata- 700 001.

Dated: 14th August, 2019

By order of the Board  
For Ganodaya Finlease Limited

(Rina Saraya)  
Company Secretary

## GANODAYA FINLEASE LIMITED

### DIRECTOR'S REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their 33rd Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2019.

#### FINANCIAL SUMMARY:

<u>PARTICULARS</u>	<u>31st March 2019</u>	<u>31st March 2018</u>
PROFIT BEFORE TAX	96,85,826.91	22,09,341.75
Less: Provision for taxation	(18,55,750.00)	(4,13,473.00)
Add: MAT Credit Entitlement	18,55,750.00	(4,13,473.00)
Less: Provision for Deferred Tax Assets (Liability)	47,721.00	16,233.00
Less: Earlier year taxation	-	-
PROFIT AFTER TAX	97,33,547.91	22,25,574.75
Add: Balance Brought Forward from previous year	7,54,27,310.85	7,36,46,898.05
	8,51,60,858.76	7,58,72,472.80
Appropriations		
Transfer to Statutory Reserve	(19,46,709.58)	(4,45,114.95)
Provision against Standard Assets	(5,669.00)	(47.00)
Additional depreciation on fixed Assets	-	-
BALANCE CARRIED TO BALANCE SHEET	8,32,08,480.18	7,54,27,310.85

#### DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

#### RESERVES

The company has transferred an amount of Rs. 19,46,709.58 (Previous Year Rs. 4,45,114.95) to statutory reserve in terms of the Provision of Reserve Bank of India Act, 1934.

#### STATE OF COMPANY'S AFFAIR

The results for the reporting year compared with the prior year is good since some investment in mutual funds are sold during the year.

#### CHANGES IN THE NATURE OF BUSINESS

There is no Change in the nature of the business of the Company during the year.

#### MATERIAL CHANGES AND COMMITMENTS

There is no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

#### INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

## GANODAYA FINLEASE LIMITED

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

### SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

Your Company have associate companies namely M/s. Swagtam Distributors Pvt. Ltd. (CIN: U51909WB1996PTC079313) holding 24.04% shares and Vidyut Dealers Pvt. Ltd. (CIN: U51909WB1996PTC079307) holding 28.54% shares within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). The Details of Associates companies is annexed here to as "Annexure C"

### DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### SHARE CAPITAL

During the year under review, the company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure A".

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information required u/s. 134(3)(q) of the Companies Act, 2013, read with the Rule 8(3) of Companies (Accounts) Rule, 2014 with respect to conservation of Energy, Technology absorption are not applicable to the company. The Company has no foreign exchange outflow or inflow during the year under review.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company, being a non-banking finance company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013. Accordingly, the disclosures for investment and lending activities as required under the aforesaid section have not been given in this Report.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The details of the related party transaction made by company are given in the notes to the financial statements.

### RISK MANAGEMENT POLICY

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & the listing regulations, the Board of Directors has adopted risk management policy for the Company which provides for identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

At present the company has not identified any element of risk which may threaten the existence of the company.

## GANODAYA FINLEASE LIMITED

### CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 read together with Rule of the Companies Act, the "Corporate Social Responsibility" (CSR), requirement is not applicable to the Company.

### CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (LODR), Regulation, 2015 of the Listing agreement shall be annexed with the report.

### VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to employees of the Company. However, no employee has been denied access to the Audit Committee.

### NOMINATION & REMUNERATION COMMITTEE

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### PARTICULARS OF EMPLOYEES

None of the employees, who were in receipt of remuneration in excess of the limits as specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 throughout or part of the financial year under review, was engaged in the company.

### DIRECTORS:

#### Changes in Directors and Key Managerial Personnel

Mr. Arun Kumar Agarwalla retires by rotation and, being eligible, offers himself for re appointment. The Directors recommend Mr. Arun Kumar Agarwalla for re-appointment.

In terms of the requirements of the Companies Act, 2013, the Independent Directors of the Company were appointed for a period of five years. The Board of Directors on basis of the recommendation of the Nomination and Remuneration Committee proposed to re-appoint Mr. Shambhu Nath Modi and Mr. Rajesh Kumar Routh as the Independent Directors of the Company for a second term. A resolution proposing re-appointment of Independent Directors of the Company for the second term pursuant to Section 149(6) of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

#### Independent Director(s) declaration

Mr. Shambhu Nath Modi and Mr. Rajesh Kumar Routh, who are Independent Directors, have submitted a declaration that each of them meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Act and the Listing Regulations. Further, there has been no change in the circumstances which may affect their status as independent director during the year.

### Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulation, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

## GANODAYA FINLEASE LIMITED

### CODE OF CONDUCT

The Directors and members of Senior Management have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company. A declaration to this effect has been signed by Managing Directors and forms part of the Annual Report.

### BOARD MEETING

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

### SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT

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 Mr. Anand Khandelia, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B".

### STATUTORY AUDITORS & AUDITORS REPORT

Pursuant to the provisions of section 139 of the Companies Act, 2013, A. K. Meharia & Associates, Chartered Accountants, were appointed as statutory auditors of the Company at the 28th Annual General Meeting (AGM) of the Company for a period from the conclusion of the said AGM till the conclusion of the 33rd AGM. The Company has received a certificate under section 141(3)(g) of the Companies Act 2013 from M/S VMD & Associates, Chartered Accountants, of their eligibility for appointment at the ensuing Annual General Meeting to be held in the year 2019, as auditors for the period from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2024 and for fixation of their remuneration for the year 2019–20 is being proposed in the notice of the ensuing AGM for the approval of the members.

The Auditor of the company has not made any qualification, reservation or adverse remark or disclaimer in his report and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

### DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### EMPLOYEES RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## GANODAYA FINLEASE LIMITED

### CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in the Listing Regulations.

### DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2018-2019, no complain had been received.

### PECUNIARY RELATIONSHIP OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

### ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board

(Arun Kumar Agarwalla)

(Sudha Agarwalla)

Director

Managing Director

DIN: 00607272

DIN: 00938365

Place: Kolkata

Dated: 29th May, 2019.

**GANODAYA FINLEASE LIMITED**

Annexure - A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**I REGISTRATION & OTHER DETAILS:**

i	CIN	L51226WB1986PLC040287
ii	Registration Date	04.03.1986
iii	Name of the Company	GANODAYA FINLEASE LIMITED
iv	Category/Sub-category of the Company	Indian Non-Government Company
v	Address of the Registered office & contact details	A-402, MANGALAM, 24/26 HEMANTA BASU SARANI KOLKATA- 700 001. PHONE: 033-22436242/43. EMAIL: ganodayafinlease@gmail.com, WEBSITE: www.ganodayafinlease.com
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	S.K.INFO SOLUTIONS PVT.LTD. ADD: 34/1A Sudhir Chatterjee Street, Kolkata- 700006 PH- 033-2219 4815. EMAIL: contact@skcinfo.com

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other Financial Service Activities except insurance and pension funding activities	649	100%

**iii PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	"HOLDING/ SUBSIDIARY/ ASSOCIATE"	"% OF SHARES HELD"	"APPLICABLE SECTION"
1	SWAGTAM DISTRIBUTORS PVT.LTD	U51909WB1996PTC079313	ASSOCIATE	24.04%	2(6)
2	VIDYUT DEALERS PVT.LTD	U51909WB1996PTC079307	ASSOCIATE	28.54%	2(6)

**GANODAYA FINLEASE LIMITED**

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

**(i) Category-wise Share Holding**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
	a) Individual/ HUF	751,900	0	751,900	11.57%	751,900	0	751,900	11.57%	0.00%
	b) Central Govt.									
	c) State Govt. (s)									
	d) Bodies Corporate									
	e) Banks / FI									
	f) Any other									
	Sub Total (A)(1) :-	751,900	0	751,900	11.57%	751,900	0	751,900	11.57%	0.00%
(2)	Foreign									
	a) NRI Individuals									
	b) Other Individuals									
	c) Bodies Corporate									
	d) Banks / FI									
	e) Any other									
	Sub Total (A)(2) :-									
	Total shareholding of Promoter(A) = (A)(1)+(A)(2) :-	751,900	0	751,900	11.57%	751,900	0	751,900	11.57%	0.00%
B.	Public Shareholding									
(1)	Institutions									
	a) Mutual Funds									
	b) Banks / FI									
	c) Central Govt.									
	d) State Govt. (s)									
	e) Venture Capital Funds									
	f) Insurance Co.									
	g) FIs									
	h) Foreign Venture Capital Funds									
	i) Others (Qualified Foreign Investor - Corporate)									
	Sub Total (B)(1) :-	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	24,73,100	18,11,800	42,84,900	65.92%	35,58,500	7,26,400	42,84,900	65.92%	0.00%
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto ` 1 lakh	0	9,38,200	9,38,200	14.43%	0	9,38,200	9,38,200	14.43%	0.00%
	ii) Individual shareholders holding nominal share capital in excess of ` 1 lakh	5,25,000	0	5,25,000	8.08%	5,25,000	0	5,25,000	8.08%	0.00%
	c) Others (Specify)									
	Sub Total (B)(2) :-	29,98,100	27,50,000	57,48,100	88.43%	40,83,500	16,64,600	57,48,100	88.43%	0.00%
	Total Public Shareholding (B)=(B)(1)+(B)(2) :-	29,98,100	27,50,000	57,48,100	88.43%	40,83,500	16,64,600	57,48,100	88.43%	0.00%
C.	Shares held by Custodian for GDRs & ADRs									
	Grand Total (A+B+C)	37,50,000	27,50,000	65,00,000	100.00%	48,35,400	16,64,600	65,00,000	100.00%	0.00%



## GANODAYA FINLEASE LIMITED

### II. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	ARUN KUMAR AGARWALLA	301900	4.64%	NIL	301900	4.64%	NIL	NIL
2	SUDHA AGARWALLA	150000	2.31%	NIL	150000	2.31%	NIL	NIL
3	ARUN KUMAR AGARWALLA (HUF)	150000	2.31%	NIL	150000	2.31%	NIL	NIL
4	GAURANG AGARWALLA	150000	2.31%	NIL	150000	2.31%	NIL	NIL
	<b>TOTAL</b>	<b>751900</b>	<b>11.57%</b>	<b>NIL</b>	<b>751900</b>	<b>11.57%</b>	<b>NIL</b>	<b>NIL</b>

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Promoters Share holding during the year	Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	NO CHANGE	NO CHANGE			NO CHANGE			

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding during the year	Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	DHANVERDHI EXPORTS LIMITED	757000	11.65%		0		757000	11.65%
2	WINDSOR MERCANTILES PVT LTD	581900	8.95%		0		581900	8.95%
3	CORE MERCANTILES PVT LTD	563600	8.67%		0		563600	8.67%
4	BRIGHT FINANCE PRIVATE LIMITED	332100	5.11%		0		332100	5.11%
5	UTSAV DEALMARK PVT LTD	306200	4.71%		0		306200	4.71%
6	AMRIT DEALMARK PVT.LTD	100000	1.54%	29/03//2019	200000	Transfer(Purchase)	300000	4.62%
7	MOONLIFE HIGHLIGHTS PVT.LTD	90000	1.38%	29/03//2019	190600	Transfer(Purchase)	280600	4.32%
8	KARUNAMOYEE DEALCOM PVT LTD	170000	2.62%	29/03//2019	100000	Transfer(Purchase)	270000	4.15%
9	SUPERLIGHT FINANCE PVT LTD	238500	3.67%		0		238500	3.67%
10	GOLDMOON MERKETING PVT LTD	230000	3.54%		0		230000	3.54%

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Date	Increase/ Decrease in Share holding during the year	Reason (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1	ARUN KUMAR AGARWALLA	301900	4.64%		0		301900	4.64%
2	SUDHA AGARWALLA	150000	2.31%		0		150000	2.31%
3	DEBA PRASAD BANERJEE	141200	2.17%		0		141200	2.17%
4	RAJESH KUMAR ROUTH	123700	1.90%		0		123700	1.90%

**GANODAYA FINLEASE LIMITED**

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
i) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
*Additions	928,003.98	-	-	928,003.98
*Reduction	-	-	-	-
Net Change	928,003.98	-	-	928,003.98
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	928,003.98	-	-	928,003.98
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	928,003.98	-	-	928,003.98

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

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

No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		SUDHA AGARWALLA		
<b>1. Gross salary</b>				
(a)	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,600,000.00		3,600,000.00
(b)	Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	--
(c)	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	--
2	Stock option	-	-	--
3	Sweat Equity	-	-	--
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
	<b>Total (A)</b>	<b>3,600,000.00</b>		<b>3,600,000.00</b>
	<b>Ceiling as per the Act</b>	<b>8,400,000.00</b>		<b>8,400,000.00</b>

**GANODAYA FINLEASE LIMITED**

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Directors			
(a)	Fee for attending board committee meetings	-	-	-
(b)	Commission	-	-	-
(c)	Others, please specify	-	-	-
	Total (1)	-	-	-
2.	Other Non Executive Directors			
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify.	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Company Secretary	CFO	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	5.17	5.17
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	5.17	5.17

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :-

There were no Penalties/punishment/compounding of offences for the year ending March,2019.

**For and on behalf of the Board**

**(Sudha Agarwalla)**  
Managing Director  
DIN: 00938365

**Place: Kolkata**  
**Date: 29th May,2019**

**GANODAYA FINLEASE LIMITED**

ANNEXURE- B

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2018-19

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

To,  
The Members,  
Ganodaya Finlease Limited

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

Based on my verification of the Ganodaya Finlease Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ganodaya Finlease Limited ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) 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'):
  - (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 (Share based Employee Benefits) Regulations, 2014.
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;; not applicable
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;; not applicable
  - (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: not applicable

**GANODAYA FINLEASE LIMITED**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
(vi) ..... (Mention the other laws as may be applicable specifically to the company): not applicale

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

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

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

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

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

Place: Kolkata

Date: 23/05/2019

Anand Khandelia

FCS No - 5841

**GANODAYA FINLEASE LIMITED**

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiaries	NIL	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		
4.	Share capital		
5.	Reserves & surplus		
6.	Total assets		
7.	Total Liabilities		
8.	Investments		
9.	Turnover		
10.	Profit before taxation		
11.	Provision for taxation		
12.	Profit after taxation		
13.	Proposed Dividend		
14.	% of shareholding of holding company		

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

**GANODAYA FINLEASE LIMITED**

Part "B": Associates and Joint Ventures

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

Name of associates/ Joint Ventures	Vidyut Dealers Pvt Ltd	SWAGTAM DISTRIBUTORS PRIVATE LIMITED
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019
2. Shares of Associate/Joint Ventures held by the company on the year end	55000	45000
No.	U51909WB1996PTC079307	U51909WB1996PTC079313
Amount of Investment in Associates /Joint Venture	Rs.1,80,000/-	Rs. 90,000/-
Extend of Holding%	28.54%	24.04%
3. Description of how there is significant influence	Direct Shareholding	Direct Shareholding
4. Reason why the associate/joint venture is not consolidated	Consolidated in terms of Ind AS-23	Consolidated in terms of Ind AS-23
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 41,82,017.65	Rs. 39,97,463.04
6. Profit/Loss for the year	Rs. (-)31,329.90	Rs. (-)13,810.70
i. Considered in Consolidation	Rs. (-)31,329.90	Rs. (-)13,810.70
ii. Not Considered in Consolidation	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

3. Profit or Loss for the year includes other comprehensive income for the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

## GANODAYA FINLEASE LIMITED

### REPORT ON CORPORATE GOVERNANCE

**1. Company's Philosophy on Corporate Governance:**

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the company its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interest of the company with its shareholders and other key stakeholders.

Your Company continues to follow procedures and practices in conformity with the code of Corporate Governance outlined in the listing agreement.

**2. Board of Directors:**

Composition of the Board, Directorships & Committee positions held in other companies and shares held as on 31st March 2019:

As on 31st March 2019, the Company had 5 Directors. The Board of Directors Comprise of One Managing, Executive & Non Independent director, Two Non Executive & Non Independent directors and Two Non Executive Independent directors

Directors	Category	Board Meeting Attended	Annual General Meeting Attended	Directorships in other Companies	Committee Membership	Committee Chairmanshi
Sudha Agarwalla	Managing , Executive (Non-Independent Director)	08	Yes	03	03	Nil
Arun Kumar Agarwalla	Non-Executive (Non Independent Director)	08	Yes	02	06	Nil
Deba Prasad Banerjee	Non- Executive (Non Independent Director)	08	Yes	00	Nil	Nil
Shambhu Nath Modi	Non- Executive (Independent Director)	07	Yes	05	07	05
Rajesh Kumar Routh	Non- Executive (Independent Director)	07	Yes	01	04	02

\* Other directorships do not include directorship of private limited companies, companies registered u/s 8 of Companies Act and of companies incorporated outside India.

\*\* Chairmanship/Membership of Board committees includes Membership of Audit, Nomination & Remuneration and stakeholders Relationship committees only.

\*\* No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

Number of Board Meetings held & dates on which meeting held:

Number of Board Meetings Held : 08

Date on which held : 29th May, 2018, 13th Aug, 2018, 26th Sept, 2018, 14th Nov, 2018, 3rd Dec, 2018, 12th Feb, 2019, 13th Feb, 2019, 11th March, 2019.



## GANODAYA FINLEASE LIMITED

### Role of Independent Directors:

The independent directors devote sufficient time and attention to professional obligations for informed and balanced decision making at the Board and various committee meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the meetings.

### Independent Directors Meeting:

During the year under review, the Independent Directors met on November 9, 2018, inter alia, to discuss:

- a) Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
- b) Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

### Disclosures in relation to the appointment/re-appointment of Directors:

As required, brief profiles of the directors appointed or re-appointed are appended below:

#### a) Arun Kumar Agarwalla :

Name of the Director	Mr. Arun Kumar Agarwalla
Father's Name	Late Kishan Lal Agarwalla
Director Identification No. (DIN)	00607272
Date of Birth	27.07.1960
Date of Appointment	11.10.1999
Qualifications	B.Com
Experience	Mr. Arun Kumar Agarwalla is a Commerce Graduate from Ranchi University having experience of over 38 Years in Capital Market. He is recognized for his experience in the field of Accounts, Investments and Fund Management. He is also well versed with the technical and fundamental analysis of Capital Markets.
Directorship in other Companies	Saumya Consultants Limited Valley Magnesite Company Limited Singhal Towers Private Limited Balaji Vaisneo Trading Pvt. Ltd.
Chairman/Member of the Committee of the Board of Directors of the Company Stakeholders Relationship Committee	Member: Audit Committee Nomination and Remuneration Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Saumya Consultants Limited Member: Stakeholders Relationship Committee Valley Magnesite Company Limited Member: Audit Committee Stakeholders Relationship Committee
No. of Shares held in the Company	451900

**GANODAYA FINLEASE LIMITED**

b) Shambhu Nath Modi

Name of the Director	Shambhu Nath Modi
Father's Name	Mahavir Prasad Modi
Director Identification No.(DIN)	02782718
Date of Birth	16/12/1956
Date of Appointment	22/08/2014
Qualifications	B.Com
Experience	12 Years
Directorship in other Companies	Amar Shakti Commerce & Industries Limited Kunj Iron Products Limited Dhanverdhi Exports Limited Valley Magnesite Company Limited Saumya Consultants Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Audit Committee Stakeholders Relationship Committee Member: Nomination and Remuneration Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Valley Magnesite Company Limited Chairman: Audit Committee Member: Nomination and Remuneration Committee Stakeholders Relationship Committee Saumya Consultants Limited Chairman: Audit Committee Stakeholders Relationship Committee Member: Nomination and Remuneration Committee Dhanverdhi Exports Limited Member: Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee
No. of Shares held in the Company	Nil

**GANODAYA FINLEASE LIMITED**

c) Rajesh Kumar Routh

Name of the Director	Mr. Rajesh Kumar Routh
Father's Name	Sri Ram Deo Routh
Director Identification No.(DIN)	00939206
Date of Birth	05.07.1974
Date of Appointment	22.01.2001
Qualifications	B.Com
Experience	Mr. Rajesh Kumar Routh is a Commerce Graduate from Ranchi University. He has over 17 years of experience in the field of Investment and Finance Business.
Directorship in other Companies	Windsor Mercantiles Pvt.ltd Core Mercantiles Pvt. Ltd Saumya Consultants Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Nomination and Remuneration Committee Member: Audit Committee Stakeholders Relationship Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Saumya Consultants Limited Chairman: Nomination and Remuneration Committee Member: Audit Committee Stakeholders Relationship Committee
No. of Shares held in the Company	123700

d) Deba Prasad Banerjee

Name of the Director	Mr. Deba Prasad Banerjee
Father's Name	Late Rash Behari Banerjee
Director Identification No.(DIN)	00607358
Date of Birth	01.01.1955
Date of Appointment	10.06.2002
Qualifications	B.Sc
Experience	Mr. Deba Prasad Banerjee is a Science Graduate from Kolkata University having experience of over 37 Years in Capital Market. He is recognized for his experience in the field of Investments.
Directorship in other Companies	Bright Finance Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Member: NIL Chairman: NIL
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Member: NIL
No. of Shares held in the Company	141200

## GANODAYA FINLEASE LIMITED

### Code of Conduct:

The Company has a code of conduct applicable to all Board Members & Senior Management staff for avoidance of conflict of interest between each of the above individuals and the Company. Each Board Members & Senior Management staff declare their compliance with the Code of Conduct as at the end of each Financial Year. A certificate to this effect is attached to this report duly signed by Managing Director.

### 3. Audit committee

Apart from all the matters provided in the section 177 of the Companies Act 2013 and Listing Regulation, the Audit committee reviews reports of the internal Auditors, meets statutory auditors as and when required and discuss findings, suggestions, observations and other related matters.

#### a) The Composition of the Committee and the attendance of each member at Meetings are as follows:

Members	Designation	Category	No. of Meetings Attended
Shambhu Nath Modi	Chairman	Non Executive (Independent)	4
Rajesh Kumar Routh	Member	Non Executive (Independent)	4
Arun Kumar Agarwalla	Member	Non Executive (Non Independent)	4

#### b) Details of the Audit Committee Meetings Held :

<u>Date of Meeting</u>	<u>No. of Members Attended</u>
28.05.2018	Three
11.08.2018	Three
13.11.2018	Three
11.02.2019	Three

### 4. Nomination and Remuneration Committee :

In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Listing Regulation, the composition and other details as required are as follows:

#### a) The Composition of the Committee and the attendance of each member at Meetings are as follows:

Members	Designation	Category	No. of Meeting Attended
Rajesh Kumar Routh	Chairman	Non Executive (Independent)	2
Shambhu Nath Modi	Member	Non Executive (Independent)	2
Arun Kumar Agarwalla	Member	Non Executive (Non Independent)	2

#### b) Details of the Nomination and Remuneration Committee Meetings Held :

<u>Date of Meeting</u>	<u>No. of Members Attended</u>
13.07.2018	Three
21.01.2019	Three

## GANODAYA FINLEASE LIMITED

The terms of reference to this committee include:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.

Remuneration Policy:

The Remuneration policy of your Company is a comprehensive and the policy ensures equality, fairness and consistency in rewarding the employees on the basis of performance against set objectives.

Remuneration paid to directors in the Financial Year 2018-19: (₹ In Lac)

Name of Director	Fixed Salary				Bonus/ Incentive	Commission	Total	No. of Equity share held
	Basic	Perquisites	Other Benefits	Total Fixed Salary				
<u>Managing Director</u>								
Sudha Agarwalla	36.00	--	--	36.00	--	--	36.00	150000

Non-executive/ Independent directors remuneration

The Company is not paying any remuneration to the Non-executive Directors.

Service Contracts, notice period, severance fees:

The executive directors have entered into employment contracts with the Company. Mrs. Sudha Agarwalla employment contracts begin on 01/10/2015 and terminate on 30/09/2020. Her notice period will be such as is mutually agreed between her and the Board.

None of our directors is eligible for any severance pay.

5. Stakeholder's Relationship Committee :

In line with the provisions of Section 178 of the Companies Act, 2013 and Listing Regulation, the composition and other details of 'Stakeholders Relationship Committee' are as follows:

a) The Composition of the Committee and the attendance of each member of the committee are given below:

Name of the Director	Designation	No. of Meeting Attended
Shambhu Nath Modi	Chairman	3
Rajesh Kumar Routh	Member	3
Arun Kumar Agarwalla	Member	3

b) Mrs. Sudha Agarwalla is the compliance officer of the Company.

## GANODAYA FINLEASE LIMITED

c) Details of the Stakeholder's Relationship Committee Meetings Held :

<u>Date of Meeting</u>	<u>No. of Members Attended</u>
11.04.2018	Three
15.10.2018	Three
11.01.2019	Three

No complaints have been received during the year regarding transfer of shares and/or non receipt of balance sheet etc.

The terms of reference to this committee include:

- Review, on periodic basis, status of grievances relating to transfer, transmission of shares, issue of duplicate shares.
  - Monitor expeditious redressal of Investors grievances.
  - Review instances of non-receipt of Annual Report.
  - Consider all matters related to all security holders of the Company.
6. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has laid down the procedure to inform Board members about the risk assessment and minimization procedures. The Board framed, implemented and monitored, the Company's risk management practices and activities at regular interval. At present the Board has not identified any element of risk which may threaten the existence of the Company.
7. General Body Meetings:
- a) Location, Place and time where last three Annual General Meetings were held are given below:-

Financial Year	Date of AGMs	Location	Time
2017-2018	27th September 2018	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	1.00 P.M
2016-2017	20th September 2017	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	1.00 P.M
2015-2016	27th September 2016	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	10.00 A.M

b) Special Resolutions passed at previous three AGMs:-

i) AGM on 27th September 2018

No Special Resolution was passed at this AGM.

ii) AGM on 20th September 2017

No Special Resolution was passed at this AGM.

iii) AGM on 27th September 2016

In the AGM held on 27th September, 2016, a Special Resolution was passed for adopting the new set of Article of Association in terms of the provisions of section 14 of the Companies Act, 2013. in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

c) No Extraordinary General Meeting of the members was held.

## GANODAYA FINLEASE LIMITED

### 8. Disclosures:

#### a) Disclosures on materially significant related party transaction:

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. There are no related party transactions that may have potential conflict with the interest of the Company at large. There were no material individual transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

#### b) Details of non-compliance(s) by the Company:

No penalties have been imposed or strictures have been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years against the non compliance relating to the matter aforesaid.

#### c) Whistle Blower Policy/ Vigil Mechanism

The Board of Directors of the Company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to employees of the Company. However, no employee has been denied access to the Audit Committee.

#### d) The adoption of the other non-mandatory requirements set out in Listing Regulations is under consideration.

#### e) Disclosure of Accounting Treatment

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

### 9. Means of Communication:

The quarterly Unaudited Financial Results and the Audited Financial Results as approved and taken on record by the Board are sent to the Stock Exchanges where the Company's shares are listed and then published generally in "Morning India (English edition) and "Sukhabar" (Bengali edition). The results are also posted on the Company's website [www.ganodayafinlease.com](http://www.ganodayafinlease.com). However, these are not sent individually to shareholders.

Management Discussion and Analysis Report is an integral part of annual report.

### 10. Management Discussion & Analysis Report:

The Company's performance is up beating. The Company does not foresee any threat in terms of investment policy and return on instrument as such the company is taking all its offers to overcome such unforeseen threat and to exceed in the concerned for. The management is hopeful in achieving a better result in future.

### 11. CEO and CFO Certification

The CEO and CFO certification of the financial statements for the year has been submitted to the Board of Directors, in its meeting held on May 29, 2019 as required under SEBI (Listing obligations and Disclosure Requirements) Regulations.

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

12. General Shareholders Information:

a) Annual General Meeting

Date : 25th September, 2019  
 Time : 1.00 PM  
 Venue : Registered Office;  
 A-402, Mangalam,  
 24/26 Hemanta Basu Sarani, Kolkata- 700 001.

b) Financial year of the Company : 1st April 2018 to 31st March 2019

c) Book Closure Date : 20th September, 2019 to 25th September, 2019  
 (Both day inclusive)

d) Dividend payment date (if any) : Not recommended

e) Listing on Stock Exchanges : The Company has listed its shares at – Stock Exchanges as stated below:

<u>Sl.No.</u>	<u>Name of Stock Exchanges</u>
01.	The Calcutta Stock Exchange Ltd.
02.	Delhi Stock Exchange Ltd
03.	Bangalore Stock Exchange Ltd

ISIN No. for Dematerialization of Shares : INE917C01013

f) Market Price Data : Company's Shares are not frequently traded in the Stock Exchange.

g) Registrar and share transfer Agent  
 (for Both: Physical and Dematerialized share transfers) : S.K.Infosolutions Pvt.Ltd  
 34/1A, Sudhir Chatterjee Street ,  
 Kolkata- 700 006.  
 Email: contact@skcinfo.com

h) Share Transfer System:

Subject to documentation being in order, transfer requests of equity shares in physical form lodged with the Company/ Registrars are processed within 15 days from the date of receipt.

h) Distribution of Shareholding as on 31.03.2019:-

No. of Equity Shares held	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share holdings
Up to 500	466	40.77	233000	3.58
501-1000	591	51.71	523000	8.05
1001-3000	46	4.03	62800	0.97
3001-5000	2	0.17	7000	0.11
5001-10000	14	1.22	112400	1.73
10001-50000	1	0.09	50000	0.77
50001-100000	4	0.35	350000	5.38
100001&above	19	1.66	5161800	79.41
	1143	100.00	6500000	100.00



## GANODAYA FINLEASE LIMITED

l) Categories of Shareholders as on 31.03.2019 :-

Category	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share held
Promoters Bodies	4	0.35	751900	11.57
Corporate	16	1.40	4284900	65.92
Public	1123	98.25	1463200	22.51
	1143	100.00	6500000	100.00

j) Dematerialization and Rematerialisation:

Request for Dematerialization and Rematerialisation should be sent either to the Company's Registrar and Share Transfer Agents or to the Share Department of the Company.

k) Dematerialization of Shares and liquidity:

48,35,400 Equity Shares (74.39%) have been dematerialized upto 31st March, 2019.

l) Address for Correspondence:

Registered Office

A-402, Mangalam,

24/26 Hemanta Basu Sarani, Kolkata- 700001

Phone: (033)2243-6242/6243, Fax : (033)2231-0835

Website: www.ganodayafinlease.com

Email : ganodayafinlease@gmail.com

13. Compliance of Listing Regulation pertaining to mandatory requirements & Auditors Certificate on Corporate Governance:

The Company has complied with all the mandatory requirements on Corporate Governance as specified in the Listing Regulation.

As required in the Listing Regulation, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

For and on behalf of the Board

Registered Office : A-402, Mangalam,

24/26 Hemanta Basu Sarani,

Kolkata- 700001.

Dated: 29th May, 2019

(Sudha Agarwalla)

Managing Director

DIN: 00938365

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to certify that the Company has laid down Code of Conduct for all Board Members and Senior Management of the Company.

Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the Code applicable to them during the year ended 31 March, 2019.

For and on Behalf of the Board

Place : Kolkata

Dated: 29th May, 2019

(Sudha Agarwalla)

Managing Director

DIN: 00938365

**GANODAYA FINLEASE LIMITED**

**Auditors Certificate of Compliance of Conditions of  
Corporate Governance**

To

The Members of GANODAYA FINLEASE LIMITED  
Kolkata

We, A.K. Meharia & Associates, Chartered Accountants, the Statutory Auditors of Ganodaya Finlease Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2019, as stipulated in the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Managements' Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of Internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

Our examination is limited to examining the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, during the year ended 31st March, 2019.

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

For A.K. Meharia & Associates  
Chartered Accountants  
FRN. 324666E

(Anup Choudhary)  
Partner

Membership No.058450

Place : Kolkata

Dated: 29th May, 2019

**GANODAYA FINLEASE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GANODAYA FINLEASE LIMITED**

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Ganodaya Finlease Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

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

**Responsibilities of Management and those charged with governance for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

## GANODAYA FINLEASE LIMITED

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.

### Auditor's Responsibilities for the Audit of Financial Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in Annexure A. This description forms part of our auditor's report.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- 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.

For A.K. Meharia & Associates  
Chartered Accountants  
Firm Reg. No.324666E

(Anup Choudhary)  
Partner

Membership No.058450

Place : Kolkata  
Dated : 29/05/2019

---

## Annexure A

### Responsibilities for Audit of Financial Statement

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

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.

**GANODAYA FINLEASE LIMITED**

5. 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.

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

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

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

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

For A.K. Meharia & Associates  
Chartered Accountants  
Firm Reg. No.324666E

(Anup Choudhary)  
Partner

Membership No.058450

Place : Kolkata

Dated : 29/05/2019

**GANODAYA FINLEASE LIMITED**

**ANNEXURE B TO THE AUDITOR'S REPORT**

(Referred to in paragraph 1 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) Fixed assets have been physically verified by the Management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.  
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The inventory has been physically verified at reasonable interval by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed.
- iii) As per the information and explanation given to us, the company has not granted any loans, secured or unsecured to Companies, firms, LLPs or other parties, covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, sub-clause (a), (b) and (c) of clause (iii) of Paragraph 3 of the order are not applicable.
- 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 186 of the Act, with respect to the loans and investments made.
- v) The Company has not accepted any deposit from the public as stipulated under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.
- vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company.
- vii) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year. There is no undisputed amount payable in respect of aforesaid statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2019.  
b) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- viii) Based on our audit procedure and on the basis of information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions banks or government. The Company has not issued any debentures.
- ix) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- x) In our opinion and according to information and explanations given to us, no material fraud by the Company or on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**GANODAYA FINLEASE LIMITED**

- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 non-cash transactions with directors or persons connected with him.
- xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and has obtained the registration.

For A.K. Meharia & Associates  
Chartered Accountants  
Firm Reg. No.324666E

(Anup Choudhary)  
Partner

Membership No.058450

Place : Kolkata  
Dated :29/05/2019



Annexure - C to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Ganodaya Finlease Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**GANODAYA FINLEASE LIMITED**

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 financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A.K. Meharia & Associates  
Chartered Accountants  
Firm Reg. No.324666E

(Anup Choudhary)  
Partner

Membership No.058450

Place : Kolkata

Dated :29/05/2019

**GANODAYA FINLEASE LIMITED****BALANCE SHEET AS AT 31ST MARCH, 2019**

		(Amount in `)	
	NOTES	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital	2	65,000,000.00	65,000,000.00
Reserve & Surplus	3	140,897,369.16	131,169,490.25
<b><u>Non Current Liabilities</u></b>			
Long Term Borrowings	4	618,122.29	-
Long Term Provisions	5	611,982.00	432,460.00
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	6	985,334.69	656,451.00
Short Term Provisions	7	6,183.00	4,321.00
	Total	<u>208,118,991.14</u>	<u>197,262,722.25</u>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Fixed Assets	8	1,426,876.96	334,270.31
Non-Current Investments	9	834,365.00	834,365.00
Deferred Tax Assets (Net)	10	213,755.00	166,034.00
Long Term Loans & Advances	11	6,400.00	6,400.00
<b><u>Current Assets</u></b>			
Current Investment	12	193,589,427.28	185,522,961.64
Inventories	13	1,429,175.28	1,429,175.28
Cash & Bank Balances	14	1,013,127.62	1,031,047.02
Short Term Loans & Advances	15	9,605,864.00	7,938,469.00
	Total	<u>208,118,991.14</u>	<u>197,262,722.25</u>

Significant Accounting Policies

1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia &amp; Associates

Firm Registration Number-324666E

Chartered Accountants

For and on behalf of Board

(A.Choudhary)

Partner

Membership Number 058450

Place: Kolkata

Date :29/05/2019

**GANODAYA FINLEASE LIMITED**

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

	NOTES	For the Year 2018-19	(Amount in `) For the Year 2017-18
<b>INCOME</b>			
Revenue from Operation	16	480,123.00	75,000.00
Other Income	17	16,372,916.81	9,009,211.37
<b>Total Revenue</b>		<b>16,853,039.81</b>	<b>9,084,211.37</b>
<b>EXPENSES</b>			
(Increase)/Decrease in inventory of Share	18	-	-
Employee Benefit Expenses	19	5,762,262.00	5,501,068.00
Depreciation & Amortization Expenses	8	132,627.50	128,269.12
Others expenses	20	1,272,323.40	1,245,532.50
<b>Total Expenses</b>		<b>7,167,212.90</b>	<b>6,874,869.62</b>
Profit/(Loss) Before Tax		9,685,826.91	2,209,341.75
<b>Tax Expense:</b>			
Current Tax		(1,855,750.00)	(413,473.00)
Less: MAT Credit Entitlement		1,855,750.00	413,473.00
Deferred Tax Asset/(Liability)		47,721.00	16,233.00
<b>Profit/(Loss) for the Period</b>		<b>9,733,547.91</b>	<b>2,225,574.75</b>
Earning Per equity Share-Basic & Diluted	21	1.50	0.34
Face Value Per Share (In `)		10.00	10.00
Significant Accounting Policies	1		
The accompanying Notes of Accounts are an integral part of financial statements.			

As per our report of even date  
For A.K. Meharia & Associates  
Firm Registration Number-324666E  
Chartered Accountants

For and on behalf of Board

(A.Choudhary)  
Partner  
Membership Number 058450  
Place: Kolkata  
Date :

**GANODAYA FINLEASE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>Cash Flow From Operating Activities</b>		
Net Profit before tax	9,685,826.91	2,209,341.75
Adjustment for:		
Depreciation	132,627.50	128,269.12
Profit on sale of assets	(23,690.14)	-
Dividend Received	(44,939.75)	(41,644.00)
Profit on sale of Current Investment	(16,304,286.92)	(8,967,567.37)
<b>Operating Profit before Working Capital Changes</b>	<u>(6,554,462.40)</u>	<u>(6,671,600.50)</u>
<b>Adjustment for Working Capital changes</b>		
Short Term Loans & Advances	(1,667,395.00)	(868,125.00)
Trade receivables	-	-
Other Current Liabilities & Provisions	504,598.69	(14,036.00)
<b>Net Cash Flow From Operating Activities</b>	A) <u>(7,717,258.71)</u>	<u>(7,553,761.50)</u>
<b>Cash Flow From Investing Activities</b>		
Sale of Fixed Assets	251,000.00	-
Purchase of Fixed Assets	(1,452,544.00)	-
Dividend Received	44,939.75	41,644.00
Profit from sale of Current Investment	16,304,286.92	8,967,567.37
Increase/(Decrease) of Non-Current Investment	-	-
Increase/(Decrease) of Current Investment	(8,066,465.64)	(1,164,742.36)
<b>Net Cash Flow From Investing Activities</b>	B) <u>7,081,217.03</u>	<u>7,844,469.01</u>
<b>Cash Flow From Financing Activities</b>		
Long Term Borrowings	618,122.29	-
<b>Net Cash Flow from financing Activities</b>	C) <u>618,122.29</u>	<u>-</u>
<b>Net Increase/(Decrease)n in cash and cash Equivalents equivalents (A+B+C)</b>	(17,919.39)	290,707.51
<b>Cash and cash equivalent at the beginning of the year</b>	1,031,047.02	740,339.51
<b>Cash and Cash Equivalent at the end of the year</b>	<u>1,013,127.63</u>	<u>1,031,047.02</u>

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounts) Rules, 2014

2 Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our report of even date

For A.K. Meharia & Associates

Firm Registration Number-324666E

Chartered Accountants

For and on behalf of Board

(A.Choudhary)

Partner

Membership Number 058450

Place: Kolkata

Date :

## GANODAYA FINLEASE LIMITED

### NOTE - 1

#### SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

##### c) Inventories

Stock of shares are valued at cost

##### d) Fixed Assets:

fixed assets are stated at cost of acquisition/ installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

##### e) Depreciation and Amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life in terms of the provisions of Schedule II of the Companies Act, 2013.

##### f) Investments

Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

##### g) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

##### h) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

##### i) Employee Benefits:

Gratuity Liability has been provided on the basis of actuarial valuation. The company does not contribute to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method. Actuarial gain and losses is recognized in the period in which they occur in the statement of profit and loss.

##### j) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

## GANODAYA FINLEASE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Shares:</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each	65,000,000.00	65,000,000.00
<u>Issued, Subscribed &amp; fully Paid - up Shares</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each fully paid Up	65,000,000.00	65,000,000.00
	65,000,000.00	65,000,000.00

**a) Terms/rights attached to equity shares.**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

**b) Details of shareholders holding more than 5% shares in the company**

	AS AT		AS AT	
	31ST MARCH, 2019		31ST MARCH, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Dhanverdhi Exports Ltd	757,000	11.65%	757,000	11.65%
Windsor Mercantiles Pvt Ltd	581,900	8.95%	581,900	8.95%
Core Mercantiles Pvt Ltd	563,600	8.67%	563,600	8.67%
Bright Finance Pvt Ltd	332,100	5.11%	332,100	5.11%

	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b>NOTE - 3</b>		
<b>RESERVES &amp; SURPLUS</b>		
<u>Security Premium</u>		
Balance as per last financial statement	37,500,000.00	37,500,000.00
<u>General Reserve</u>		
Balance as per last financial statement	38,109.00	38,109.00
<u>Statutory Reserve</u>		
Balance as per last financial statement	18,204,070.40	17,758,955.45
Add: Transfer during the year	1,946,709.58	445,114.95
	20,150,779.98	18,204,070.40
<u>Profit &amp; Loss Account</u>		
Balance as per last financial statement	75,427,310.85	73,646,898.05
Add: Profit/(Loss) for the year	9,733,547.91	2,225,574.75
Less: Retained Earning of Depreciation	-	-
Less: Contingent Prov. Against Standard Asset	(5,669.00)	(47.00)
Less: Transfer to Statutory Reserve	(1,946,709.58)	(445,114.95)
	83,208,480.18	75,427,310.85
	140,897,369.16	131,169,490.25

**NOTE -4**

**LONG TERM BORROWINGS**

*(Unsecured unless otherwise stated)*

Term Loans (Secured)

From Banks	928,003.98	-
Less: Current Maturity for twelve months (refer note no. 6)	(309,881.69)	-
	618,122.29	-

**NOTE - 5**

**LONG TERM PROVISIONS**

Contingent Provision against Standard Assets	14,466.00	8,797.00
Provision for Gratuity	597,516.00	423,663.00
	611,982.00	432,460.00

## **GANODAYA FINLEASE LIMITED**

### Notes to Financial Statements for the year ended 31st March, 2019

**NOTE - 6**

**OTHER CURRENT LIABILITIES**

Current Maturities of Long Term Debt -  
Sundry Creditors for Exp. & Others 561,322.00  
Statutory Dues 95,129.00

309,881.69  
580,273.00  
95,180.00  
985,334.69  
656,451.00

**NOTE - 7**

**SHORT TERM PROVISIONS**

Provision for Gratuity 4,321.00

6,183.00  
6,183.00  
4,321.00

### **SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019**

**NOTES - 8**

**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As on 1.04.2018	Additions	Deduction	As on 31.03.2019	Upto 31.03.2018	For the Year	Deduction	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Computer	49,504.00	-	-	49,504.00	47,028.80	-	-	47,028.80	2,475.20	2,475.20
Motor Car	885,061.00	1,452,544.00	885,061.00	1,452,544.00	583,859.45	122,566.85	657,751.15	48,675.14	1,403,868.86	301,201.55
Mobile Phone	94,034.00	-	-	94,034.00	76,885.27	7,546.79	-	84,432.05	9,601.95	17,148.73
Air Conditioner	49,600.00	-	-	49,600.00	47,120.00	-	-	47,120.00	2,480.00	2,480.00
EPBX Machine	13,000.00	-	-	13,000.00	12,350.00	-	-	12,350.00	650.00	650.00
Refrigerator	12,500.00	-	-	12,500.00	9,175.18	2,513.86	-	11,689.05	810.95	3,324.82
Furniture & Fixture	83,165.00	-	-	83,165.00	79,006.75	-	-	79,006.75	4,158.25	4,158.25
Television	41,000.00	-	-	41,000.00	38,950.00	-	-	38,950.00	2,050.00	2,050.00
Water Purifier	15,635.00	-	-	15,635.00	14,853.25	-	-	14,853.25	781.75	781.75
Total Rs.	1,243,499.00	1,452,544.00	885,061.00	1,810,982.00	909,228.69	132,627.50	657,751.15	384,105.04	1,426,876.96	334,270.31
Previous Year	1,243,499.00	-	-	1,243,499.00	780,959.57	128,269.12	-	909,228.69	334,270.31	462,539.43



**GANODAYA FINLEASE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2019

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>NOTE - 9</b>		
<b>NON CURRENT INVESTMENTS</b>		
<u>Trade Investments (Valued at cost unless stated otherwise)</u>		
<u>Unquoted Equity Instruments</u>		
(Face Value: Rs. 10/- each fully paid up)		
<u>Investment in Associates</u>		
45,000(P.Y. 45,000) Equity Share of Swagtam Distributors Pvt Ltd	90,000.00	90,000.00
55,000(P.Y.55,000) Equity Share of Vidyut Dealers Pvt Ltd	180,000.00	180,000.00
	270,000.00	270,000.00
<u>Investment in Other company</u>		
130,000( P.Y.1,30,000) Equity Share of Saket Traders Pvt Ltd	168,000.00	168,000.00
	168,000.00	168,000.00
<u>Other Investment</u>		
Flat	396,365.00	396,365.00
	396,365.00	396,365.00
 Total Investment	 834,365.00	 834,365.00
<b>NOTE - 10</b>		
<b>DEFERRED TAX ASSETS (NET)</b>		
<u>On account of</u>		
On carrying amount of fixed assets	25,401.00	33,787.00
On Income Tax disallowances	188,354.00	132,247.00
	213,755.00	166,034.00
<b>NOTE - 11</b>		
<b>LONG TERM LOANS AND ADVANCES</b>		
<i>(Unsecured considered good)</i>		
Deposits	6,400.00	6,400.00
	6,400.00	6,400.00
<b>NOTE - 12</b>		
<b>CURRENT INVESTMENTS</b>		
<u>Trade Investments (Valued at cost unless stated otherwise)</u>		
<u>Mutual Fund</u>		
242424.337 Units (P.Y - 242424.337) Reliance F.H.F XXXV Sr 16	2,424,243.37	2,424,243.37
1209361.922 Units (P.Y- 81913.499) Birla Sunlife Corporate Bond Fund	16,354,269.09	1,000,000.00
645817.861 Units (P.Y- 645817.861) Birla SL Medium Term Plan	12,596,612.79	12,596,612.79
1092718.950 units (P.Y- 1092718.950) ICICI Pru Balance Advantage Fund	24,562,530.41	24,562,530.41
NIL units (P.Y.-26391.415) ICICI Pru Corporate Bond Fund	-	567,455.00
30000.000 Units (P.Y- 30000.000) DHFL Pramerica Midcap Opportunities Fund	300,000.00	300,000.00
NIL Units (P.Y- 398032.378) Birla M.I.P II - Wealth 25	-	6,449,836.06
NIL units (P.Y- 403462.293) DSP BR Income Opp. Fund	-	10,451,085.50
77356.711 Units (P.Y- 77356.711) Sundaram Select Midcap Fund	12,846,502.12	12,846,502.12
62293.696 Units (P.Y- 62293.696) Reliance Equity Hybrid Fund	1,031,030.45	1,031,030.45
82879.964 Units (P.Y- 82879.964) Reliance Value Fund	1,841,352.43	1,841,352.43

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
189013.265 Units (P.Y- 189013.265) ICICI Pru Credit Risk Fund	2,498,245.03	2,498,245.03
3548432.582 units(P.Y.-3548432.582)Reliance Strategic Debt Fund	42,039,237.80	42,039,237.80
NIL units (P.Y.-972320)Reliance Equity Savings Fund	-	9,761,218.92
NIL units (P.Y.-508.487)Reliance Monthly Income Plan	-	1,215,157.85
590552.969 Units(P.Y-820011.762) Reliance Credit Risk Fund	9,562,383.51	13,273,721.51
NIL Units (P.Y- 116074.630) Sundaram Select Micro Cap Sr 4	-	1,160,746.30
123883.084 Units (P.Y- 123883.084) Birla Short Term Oppo. Fund	2,545,685.88	2,545,685.88
2958552.931 units (P.Y.-2958552.931)Hdfc Credit Risk Fund	38,958,300.22	38,958,300.22
1115328.293 units (P.Y.-NIL)DSP Blackrock FMP Series 250-39M	11,153,282.93	-
1216000.552 units (P.Y.-NIL) Relaince Fixed Horizon Fund XXXX Sr 11	12,160,005.52	-
71574.573 units (P.Y.-NIL) ICICI Pru Pharma Healthcare & Diagnostics	715,745.73	-
78996.741 units (P.Y.-NIL) Sundaram Low Duration Fund	2,000,000.00	-
	<u>193,589,427.28</u>	<u>185,522,961.64</u>
Market Value of Mutual Funds Investment	<u>266,307,118.46</u>	<u>265,621,448.48</u>

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<u>NOTE - 13</u>		
<u>INVENTORIES</u>		
(Valued at Cost)		
Stock of Shares	1,429,175.28	1,429,175.28
	<u>1,429,175.28</u>	<u>1,429,175.28</u>

<u>NOTE - 14</u>		
<u>CASH &amp; BANK BALANCES</u>		
<u>Cash &amp; Cash Equivalents</u>		
<u>Balances with bank:</u>		
On Current Accounts	245,587.25	252,998.65
Cash in hand	767,540.37	778,048.37
	<u>1,013,127.62</u>	<u>1,031,047.02</u>

<u>NOTE - 15</u>		
<u>SHORT TERM LOANS AND ADVANCES</u>		
<u>(Unsecured considered good)</u>		
Loans to Others	516,644.00	518,644.00
Advances recoverable in cash or in kind or value to be received or adjusted to Others	3,099,863.00	3,000,000.00
Prepaid Expenses	67,957.00	46,436.00
<u>Other Loans and Advances</u>		
MAT Credit Entitlement	5,835,113.00	3,979,363.00
Income Tax Refundable	86,287.00	394,026.00
	<u>9,605,864.00</u>	<u>7,938,469.00</u>

**GANODAYA FINLEASE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2019

	For the year 2018-19	(Amount in `) For the year 2017-18
<b>NOTE -16</b>		
<b>REVENUE FROM OPERATION</b>		
Interest Received	480,123.00	75,000.00
{Tax Deducted at source Rs.48011/- (P.Y Rs 7499/-)}		
	480,123.00	75,000.00
<b>NOTE - 17</b>		
<b>OTHER INCOME</b>		
Profit on Sale of Current Investment	16,304,286.92	8,967,567.37
Dividend Received	44,939.75	41,644.00
Profit on Sale of fixed assets	23,690.14	-
	16,372,916.81	9,009,211.37
<b>NOTE - 18</b>		
<b>(INCREASE)/DECREASE IN INVENTORIES</b>		
<u>Inventories at the end of the year</u>		
Stock of Shares	1,429,175.28	1,429,175.28
 <u>Inventories at the beginning of the year</u>		
Stock of Shares	1,429,175.28	1,429,175.28
	-	-
<b>NOTE - 19</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries & Bonus	1,788,862.00	1,700,960.00
Directors Remuneration	3,600,000.00	3,600,000.00
Staff Welfare Expenses	197,685.00	198,810.00
Gratuity	175,715.00	1,298.00
	5,762,262.00	5,501,068.00
<b>NOTE - 20</b>		
<b>OTHER EXPENSES</b>		
Payment to Auditor (Refer details below)	59,000.00	59,000.00
Legal & Professional Charges	67,200.00	62,200.00
Listing Fees	29,500.00	28,750.00
Rates & Taxes	3,558.00	3,820.00
Telephone Expenses	102,560.00	98,017.24
Vehicle Expenses	128,559.02	140,569.78
Travelling & Conveyance Expenses	234,097.00	205,222.00
General Charge	230,652.00	222,794.48
Misc Expenses	417,197.38	425,159.00
	1,272,323.40	1,245,532.50
<u>Payment to Auditor</u>		
<u>As Auditor (Including Service Tax)</u>		
Statutory Audit Fee	47,200.00	47,200.00
Certificate Fees	11,800.00	11,800.00
	59,000.00	59,000.00

**GANODAYA FINLEASE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2019

	<u>For the Year 2018- 2019</u>	<u>For the Year 2017 - 2018</u>
<u>NOTE - 21</u>		
<u>EARNINGS PER SHARE(EPS)</u>		
Net profit/(loss) after tax as per statement of Profit and Loss	9,733,547.91	2,225,574.75
Weighted average number of equity shares used as denominator for calculating EPS	6500000	6500000
Basic & Diluted Earning Per Share	1.50	0.34

NOTE - 22

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act,2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 23

Previous year figures have been regrouped/rearranged wherever necessary.

NOTE - 24

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have been taken place and relationships:

<u>Name of the Related Party</u>	<u>Relationships</u>
Smt. Sudha Agarwalla	Key Managerial Person
M/s Singhal Towers Pvt Ltd	Enterprises over which Individual/Key Managerial Personnel are able to exercise significant influence

- ii) Transaction during the year with related parties:

<u>Nature of Transactions</u>	<u>31st March 2019</u>	<u>31st March 2018</u>
Maintenance Charge Paid	60,000.00	60,000.00
Directors Remuneration Paid	3,600,000.00	2,700,000.00

NOTE - 25

SEGMENT REPORTING

The Company is mainly engaged in the business of finance & Investments and operates in single geographical segment Viz. India, and as such there is no separate reportable segment.

NOTE - 26

IMPAIRMENT OF ASSETS

Pusuant to Accounting Standard 28-Impairment of Assets issued by Institute of Chartered Accountant of India,the company assessed its fixed assets for impairment as at 31st march, 2017 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

NOTE - 27

DISCLOSURES PURSUANT TO ACCOUNTING STANDARD - 15 "EMPLOYEE BENEFIT"

	For the Year <u>2018 - 2019</u>	(Amount in `) For the Year <u>2017 - 2018</u>
(a) Net Employee Benefit Expenses(Recognised in Employee Benefits Expense)		
(i) Current Service Cost	61,823.00	57,200.00
(ii) Interest Cost	32,741.00	32,855.00
(iii) Expected return on Plan Assets	-	-
(iv) Actuarial (gain) / Losses on obligation	81,151.00	(88,757.00)
(v) Total Expenses	175,715.00	1,298.00
(b) Net Assets (Liability) recognized in Balance Sheet		
(i) Present value of obligation at the end of the year	603,699.00	427,984.00
(ii) Fair value of Plan Assets	-	-
(iii) Net Plan Assets / (Liability)	(603,699.00)	(427,984.00)
(c) Change in obligation during the year		
(i) Present value of obligation at the beginning of the year	427,984.00	426,686.00
(ii) Current Service Cost	61,823.00	57,200.00
(iii) Interest Cost	32,741.00	32,855.00
(iv) Actuarial (Gain) / Losses on obligation	81,151.00	(88,757.00)
(v) Benefits Paid	-	-
(vii) Present value of obligation at the end of the year	603,699.00	427,984.00
(d) Change in Fair Value of Plan Assets during the year		
(i) Plan Assets at the beginning of the year	-	-
(ii) Expected return on Plan Assets	-	-
(iii) Contributions by the employer	-	-
(iv) Benefits Paid	-	-
(v) Plan Assets at the end of the year	-	-
(e) Actuarial Assumption		
(i) Discount Rate	7.65%	7.70%
(ii) Expected return on Plan Assets	0.00%	0.00%
(iii) Inflation Rate	6.00%	6.00%
(iv) Remaining Working Life	16 Years	17 Years
(v) Mortality Table	IALM 2006-2008	Projected Unit Credit Method

As per our report of even date

For A.K. Meharia & Associates  
Firm Registration Number-324666E  
Chartered Accountants

For and on behalf of Board

(A.Choudhary)  
Partner  
Membership Number 058450  
Place: Kolkata  
Date :

**GANODAYA FINLEASE LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GANODAYA FINLEASE LIMITED**

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Ganodaya Finlease Limited (hereinafter referred to as the 'Holding Company') and its associates, which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2019, and Consolidated profit and its Consolidated 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 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 and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Responsibilities of Management and those charged with governance for the financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the provisions of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## GANODAYA FINLEASE LIMITED

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and of its associates 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 to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the group and of its associates.

### Auditor's Responsibilities for the Audit of Financial Statement

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.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in Annexure A. This description forms part of our auditor's report.

### Other Matter

The consolidated financial statements include the Group's share of net loss of Rs. 12,261.99 for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of two associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the those reports. Our opinion is not modified in respect of these matters.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statement.
- b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statement.
- d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2019 taken on record by the Board of Directors of the holding company, and the reports of associate companies incorporated in India, none of the directors of the Group

**GANODAYA FINLEASE LIMITED**

companies, its associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The consolidated financial statements has disclosed the impact of pending litigations on the consolidated financial positions of the Group, its associates and jointly controlled entities.
  - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For A.K. Meharia & Associates  
Chartered Accountants  
FRN: 324666E

Place: Kolkata  
Dated: 29/05/2019

(A. Choudhary)  
Partner  
Membership No.058450



## Annexure A

### Responsibilities for Audit of Consolidated Financial Statement

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its associates 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates 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 Holding 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

**GANODAYA FINLEASE LIMITED**

were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2019 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.

For A.K. Meharia & Associates  
Chartered Accountants  
FRN: 324666E

Place : Kolkata  
Dated: 29/05/2019

(A. Choudhary)  
Partner  
Membership No.058450

## GANODAYA FINLEASE LIMITED

### Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of M/S GANODAYA FINLEASE LIMITED ("the Holding Company") and its associate (collectively referred to as "the Group"), as of 31 March 2019 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

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

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

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

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

#### Meaning of Internal Financial Controls over Financial Reporting

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

**GANODAYA FINLEASE LIMITED**

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 financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary and associate companies 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 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid 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 one subsidiary and one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company.

For A.K. Meharia & Associates  
Chartered Accountants  
FRN: 324666E

Place : Kolkata  
Dated: 29/05/2019

(A. Choudhary)  
Partner  
Membership No.058450

**GANODAYA FINLEASE LIMITED****CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019**

		(Amount in `)	
	NOTES	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders Fund</u></b>			
Share Capital	2	65,000,000.00	65,000,000.00
Reserve & Surplus	3	141,576,381.70	131,860,764.77
<b><u>Non Current Liabilities</u></b>			
Long Term Borrowings	4	618,122.29	-
Long Term Provisions	4	611,982.00	432,460.00
<b><u>Current Liabilities</u></b>			
Other Current Liabilities	5	985,334.69	656,451.00
Short Term Provisions	6	6,183.00	4,321.00
	Total	<u>208,798,003.68</u>	<u>197,953,996.77</u>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Fixed Assets	7	1,426,876.96	334,270.31
Non-Current Investments	8	1,513,382.54	1,525,644.53
Deferred Tax Assets (Net)	9	213,755.00	166,029.00
Long Term Loans & Advances	10	6,400.00	6,400.00
<b><u>Current Assets</u></b>			
Current Investment	11	193,589,427.28	185,522,961.64
Inventories	12	1,429,175.28	1,429,175.28
Cash & Bank Balances	13	1,013,127.62	1,031,047.02
Short Term Loans & Advances	14	9,605,864.00	7,938,469.00
	Total	<u>208,798,008.68</u>	<u>197,953,996.77</u>

Significant Accounting Policies

1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For A.K. Meharia &amp; Associates

Firm Registration Number-324666E

Chartered Accountants

For and on behalf of Board

(A.Choudhary)

Partner

Membership Number 058450

Place: Kolkata

Date :

**GANODAYA FINLEASE LIMITED****CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019**

		(Amount in `)	
	NOTES	For the Year 2018-19	For the Year 2017-18
<b>INCOME</b>			
Revenue from Operation	15	480,123.00	75,000.00
Other Income	16	16,372,916.81	9,009,211.37
Total Revenue		<u>16,853,039.81</u>	<u>9,084,211.37</u>
<b>EXPENSES</b>			
(Increase)/Decrease in inventory of Share	17	-	-
Employee Benefit Expenses	18	5,762,262.00	5,501,068.00
Depreciation & Amortization Expenses	7	132,627.50	132,627.50
Others expenses	19	1,272,323.40	1,245,532.50
Total Expenses		<u>7,167,212.90</u>	<u>6,879,228.00</u>
Profit/(Loss) Before Tax		9,685,826.91	2,204,983.37
<b>Tax Expense:</b>			
Current Tax		(1,855,750.00)	(413,473.00)
Less: MAT Credit Entitlement		1,855,750.00	413,473.00
Deferred Tax Asset/(Liability)		47,721.00	16,228.00
Excess (Short) Provision for Taxation		-	-
Share of Profit in associate		(12,261.99)	(8,613.26)
Profit/(Loss) for the Period		9,721,285.92	2,212,598.12
Earning Per equity Share-Basic & Diluted	20	1.50	0.34
Face Value Per Share (In `)		10.00	10.00
Significant Accounting Policies	1		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date  
For A.K. Meharia & Associates  
Firm Registration Number-324666E  
Chartered Accountants

For and on behalf of Board

(A.Choudhary)  
Partner  
Membership Number 058450  
Place: Kolkata  
Date :

**GANODAYA FINLEASE LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>Cash Flow From Operating Activities</b>		
Net Profit before tax	9,685,826.91	2,209,341.75
Adjustment for:		
Depreciation	132,627.50	128,269.12
Share of profit of associates	(12,261.99)	(8,613.26)
Profit on sale of assets	(23,690.14)	-
Dividend Received	(44,939.75)	(41,644.00)
Profit on sale of Current Investment	(16,304,286.92)	(8,967,567.37)
Operating Profit before Working Capital Changes	<u>(6,566,724.39)</u>	<u>(6,680,213.76)</u>
<b>Adjustment for Working Capital changes</b>		
Short Term Loans & Advances	(1,667,395.00)	(868,125.00)
Trade receivables	-	-
Other Current Liabilities & Provisions	504,598.69	(14,036.00)
Net Cash Flow From Operating Activities	A) <u>(7,729,520.70)</u>	<u>(7,562,374.76)</u>
<b>Cash Flow From Investing Activities</b>		
Sale of Fixed Assets	251,000.00	-
Purchase of Fixed Assets	(1,452,544.00)	-
Dividend Received	44,939.75	41,644.00
Profit from sale of Current Investment	16,304,286.92	8,967,567.37
Increase/(Decrease) of Non-Current Investment	12,261.99	8,613.26
Increase/(Decrease) of Current Investment	(8,066,465.64)	(1,164,742.36)
Net Cash Flow From Investing Activities	B) <u>7,093,479.02</u>	<u>7,853,082.27</u>
<b>Cash Flow From Financing Activities</b>		
Long Term Borrowings	618,122.29	-
Net Cash Flow from financing Activities	C) <u>618,122.29</u>	<u>-</u>
Net Increase/(Decrease)n in cash and cash Equivalents equivalents (A+B+C)	(17,919.39)	290,707.51
Cash and cash equivalent at the beginning of the year	1,031,047.02	740,339.51
Cash and Cash Equivalent at the end of the year	<u>1,013,127.63</u>	<u>1,031,047.02</u>

Notes:

1 The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounts) Rules, 2014

2 Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our report of even date  
For A.K. Meharia & Associates  
Firm Registration Number-324666E  
Chartered Accountants

For and on behalf of Board

(A.Choudhary)  
Partner  
Membership Number 058450  
Place: Kolkata  
Date :

## GANODAYA FINLEASE LIMITED

### NOTE -1 SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation of Financial Statements

The Consolidated financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act")/Companies Act, 1956 ("the Act 1956"), as applicable. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

#### b) Principals of Consolidation

The Consolidated Financial Statements consist of Ganodaya Finlease Limited ("the Company") and its Associates companies (collectively referred to as "the Group"). The Consolidated Financial Statements have been prepared on the following basis:

- i) Investment in associates where the Company directly or indirectly holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006. The financial statements of the associates used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2019,
- ii) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- iii) The Group accounts for its share of post acquisition changes in net assets of associates, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- iv) Name of the Associates and their percentage shareholding

	<u>2018-2019</u>	<u>2017-2018</u>
Vidyut Dealers Pvt. Ltd.	28.54%	28.54%
Swagtam Distributors Pvt Ltd	24.04%	24.04%

#### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

#### c) Inventories

Stock of shares are valued at cost

#### d) Fixed Assets:

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.



## GANODAYA FINLEASE LIMITED

### e) Depreciation and Amortisation

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life in terms of the provisions of Schedule II of the Companies Act, 2013.

### f) Investments

- i) Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.
- ii) The Equity investment in Associates where company has significant influence but not control is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date

### g) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

### h) Taxation

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

### i) Employee Benefits:

Gratuity Liability has been provided on the basis of actuarial valuation. The company does not contribute to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method. Actuarial gain and losses is recognized in the period in which they occur in the statement of profit and loss.

### j) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

## GANODAYA FINLEASE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Shares:</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each	65,000,000.00	65,000,000.00
<u>Issued, Subscribed &amp; fully Paid - up Shares</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each fully paid Up	65,000,000.00	65,000,000.00
	65,000,000.00	65,000,000.00

**a) Terms/rights attached to equity shares.**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

**b) Details of shareholders holding more than 5% shares in the company**

	AS AT		AS AT	
	31ST MARCH, 2019		31ST MARCH, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Dhanverdhi Exports Ltd	757,000	11.65%	757,000	11.65%
Windsor Mercantiles Pvt Ltd	581,900	8.95%	581,900	8.95%
Core Mercantiles Pvt Ltd	563,600	8.67%	563,600	8.67%
Bright Finance Pvt Ltd	332,100	5.11%	332,100	5.11%

**NOTE - 3**

**RESERVES & SURPLUS**

	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<u>Security Premium</u>		
Balance as per last financial statement	37,500,000.00	37,500,000.00
<u>General Reserve</u>		
Balance as per last financial statement	38,109.00	38,109.00
<u>Statutory Reserve</u>		
Balance as per last financial statement	18,201,324.77	17,757,933.47
Add: Transfer during the year	1,946,709.58	443,391.30
	20,148,034.36	18,201,324.77
<u>Profit &amp; Loss Account</u>		
Balance as per last financial statement	76,121,331.00	74,347,812.81
Add: Profit/(Loss) for the year	9,721,285.92	2,216,956.49
Less: Retained Earning of Depreciation	-	-
Less: Contingent Prov. Against Standard Asset	(5,669.00)	(47.00)
Less: Transfer to Statutory Reserve	(1,946,709.58)	(443,391.30)
Equity Accounting of associates	-	-
	83,890,238.34	76,121,331.00
	141,576,381.70	131,860,764.77

**NOTE -4**

**LONG TERM BORROWINGS**

*(Unsecured unless otherwise stated)*

Term Loans (Secured)

From Banks	928,003.98	-
Less: Current Maturity for twelve months (refer note no. 6)	(309,881.69)	-
	618,122.29	-

**NOTE - 5**

**LONG TERM PROVISIONS**

Contingent Provision against Standard Assets	14,466.00	8,797.00
Provision for Gratuity	597,516.00	423,663.00
	611,982.00	432,460.00

**GANODAYA FINLEASE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2019

**NOTE - 6**

**OTHER CURRENT LIABILITIES**

Current Maturities of Long Term Debt	309,881.69	-
Sundry Creditors for Exp. & Others	580,273.00	561,322.00
Statutory Dues	95,180.00	95,129.00
	<u>985,334.69</u>	<u>656,451.00</u>

**SCHEDULE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019**

**NOTES - 7**

**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.04.2018	As on 31.03.2019	Deduction	Upto 31.03.2018	For the Year	Deduction	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
Computer	49,504.00	49,504.00	-	47,028.80	-	-	47,028.80	2,475.20	2,475.20
Motor Car	885,061.00	1,452,544.00	885,061.00	583,859.45	122,566.85	657,751.15	48,675.14	1,403,868.86	301,201.55
Mobile Phone	94,034.00	94,034.00	-	76,885.27	7,546.79	-	84,432.05	9,601.95	17,148.73
Air Conditioner	49,600.00	49,600.00	-	47,120.00	-	-	47,120.00	2,480.00	2,480.00
EPBX Machine	13,000.00	13,000.00	-	12,350.00	-	-	12,350.00	650.00	650.00
Refrigerator	12,500.00	12,500.00	-	9,175.18	2,513.86	-	11,689.05	810.95	3,324.82
Furniture & Fixture	83,165.00	83,165.00	-	79,006.75	-	-	79,006.75	4,158.25	4,158.25
Television	41,000.00	41,000.00	-	38,950.00	-	-	38,950.00	2,050.00	2,050.00
Water Purifier	15,635.00	15,635.00	-	14,853.25	-	-	14,853.25	781.75	781.75
<b>Total Rs.</b>	<b>1,243,499.00</b>	<b>1,810,982.00</b>	<b>885,061.00</b>	<b>909,228.69</b>	<b>132,627.50</b>	<b>657,751.15</b>	<b>384,105.04</b>	<b>1,426,876.96</b>	<b>334,270.31</b>
Previous Year	1,243,499.00	1,243,499.00	-	780,959.57	128,269.12	-	909,228.69	334,270.31	462,539.43

## GANODAYA FINLEASE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	AS AT 31ST MARCH, 2019	(Amount in `) AS AT 31ST MARCH, 2018
<b>NOTE - 2</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Shares:</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each	65,000,000.00	65,000,000.00
<u>Issued, Subscribed &amp; fully Paid - up Shares</u>		
65,00,000 (P.Y:65,00,000) Equity Shares of Rs.10/-each fully paid Up	65,000,000.00	65,000,000.00
	65,000,000.00	65,000,000.00

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Details of shareholders holding more than 5% shares in the company

	AS AT		AS AT	
	31ST MARCH, 2019		31ST MARCH, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Dhanverdhi Exports Ltd	757,000	11.65%	757,000	11.65%
Windsor Mercantiles Pvt Ltd	581,900	8.95%	581,900	8.95%
Core Mercantiles Pvt Ltd	563,600	8.67%	563,600	8.67%
Bright Finance Pvt Ltd	332,100	5.11%	332,100	5.11%

**NOTE - 3**

**RESERVES & SURPLUS**

	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
<u>Security Premium</u>		
Balance as per last financial statement	37,500,000.00	37,500,000.00
<u>General Reserve</u>		
Balance as per last financial statement	38,109.00	38,109.00
<u>Statutory Reserve</u>		
Balance as per last financial statement	18,201,324.77	17,757,933.47
Add: Transfer during the year	1,946,709.58	443,391.30
	20,148,034.36	18,201,324.77
<u>Profit &amp; Loss Account</u>		
Balance as per last financial statement	76,121,331.00	74,347,812.81
Add: Profit/(Loss) for the year	9,721,285.92	2,216,956.49
Less: Retained Earning of Depreciation	-	-
Less: Contingent Prov. Against Standard Asset	(5,669.00)	(47.00)
Less: Transfer to Statutory Reserve	(1,946,709.58)	(443,391.30)
Equity Accounting of associates	-	-
	83,890,238.34	76,121,331.00
	141,576,381.70	131,860,764.77

**NOTE -4**

**LONG TERM BORROWINGS**

*(Unsecured unless otherwise stated)*

Term Loans (Secured)

From Banks	928,003.98	-
Less: Current Maturity for twelve months (refer note no. 6)	(309,881.69)	-
	618,122.29	-

**NOTE - 5**

**LONG TERM PROVISIONS**

Contingent Provision against Standard Assets	14,466.00	8,797.00
Provision for Gratuity	597,516.00	423,663.00
	611,982.00	432,460.00

**GANODAYA FINLEASE LIMITED**

	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
NIL units (P.Y.-26391.415) ICICI Pru Corporate Bond Fund	-	567,455.00
30000.000 Units (P.Y- 30000.000) DHFL Pramerica		
Midcap Opportunities Fund	300,000.00	300,000.00
NIL Units (P.Y- 398032.378) Birla M.I.P II - Wealth 25	-	6,449,836.06
NIL units (P.Y- 403462.293) DSP BR Income Opp. Fund	-	10,451,085.50
77356.711 Units (P.Y- 77356.711) Sundaram Select Midcap Fund	12,846,502.12	12,846,502.12
62293.696 Units (P.Y- 62293.696) Reliance Equity Hybrid Fund	1,031,030.45	1,031,030.45
82879.964 Units (P.Y- 82879.964) Reliance Value Fund	1,841,352.43	1,841,352.43
189013.265 Units (P.Y- 189013.265) ICICI Pru Credit Risk Fund	2,498,245.03	2,498,245.03
3548432.582 units(P.Y.-3548432.582)Reliance Strategic Debt Fund	42,039,237.80	42,039,237.80
NIL units (P.Y.-972320)Reliance Equity Savings Fund	-	9,761,218.92
NIL units (P.Y.-508.487)Reliance Monthly Income Plan	-	1,215,157.85
590552.969 Units(PY-820011.762) Reliance Credit Risk Fund	9,562,383.51	13,273,721.51
NIL Units (P.Y- 116074.630) Sundaram Select Micro Cap Sr 4	-	1,160,746.30
123883.084 Units (P.Y- 123883.084) Birla Short Term Oppo. Fund	2,545,685.88	2,545,685.88
2958552.931 units (P.Y.-2958552.931)Hdfc Credit Risk Fund	38,958,300.22	38,958,300.22
1115328.293 units (P.Y.-NIL)DSP Blackrock FMP Series 250-39M	11,153,282.93	-
1216000.552 units (P.Y.-NIL) Relaince Fixed Horizon Fund XXXX Sr 11	12,160,005.52	-
71574.573 units (P.Y.-NIL) ICICI Pru Pharma Healthcare & Diagnostics	715,745.73	-
78996.741 units (P.Y.-NIL) Sundaram Low Duration Fund	2,000,000.00	-
	<u>193,589,427.28</u>	<u>185,522,961.64</u>
Market Value of Mutual Funds Investment	<u>266,307,118.46</u>	<u>265,621,448.48</u>

(Amount in `)

NOTE - 13

INVENTORIES

(Valued at Cost)

	AS AT 31ST MARCH, 2019	AS AT 31ST MARCH, 2018
Stock of Shares	<u>1,429,175.28</u>	<u>1,429,175.28</u>
	<u>1,429,175.28</u>	<u>1,429,175.28</u>

NOTE - 14

CASH & BANK BALANCES

Cash & Cash Equivalents

Balances with bank:

On Current Accounts	245,587.25	252,998.65
Cash in hand	<u>767,540.37</u>	<u>778,048.37</u>
	<u>1,013,127.62</u>	<u>1,031,047.02</u>

NOTE -15

SHORT TERM LOANS AND ADVANCES

(Unsecured considered good)

Loans to Others	516,644.00	518,644.00
Advances recoverable in cash or in kind or value to be received or adjusted to Others	3,099,863.00	3,000,000.00
Prepaid Expenses	67,957.00	46,436.00
<u>Other Loans and Advances</u>		
MAT Credit Entitlement	5,835,113.00	3,979,363.00
Income Tax Refundable	86,287.00	394,026.00
	<u>9,605,864.00</u>	<u>7,938,469.00</u>

## GANODAYA FINLEASE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	For the year 2018-19	(Amount in `) For the year 2017-18
<u>NOTE -16</u>		
<u>REVENUE FROM OPERATION</u>		
Interest Received	480,123.00	75,000.00
{Tax Deducted at source Rs.48011/- (P.Y Rs 7499/-)}		
	480,123.00	75,000.00
<u>NOTE - 17</u>		
<u>OTHER INCOME</u>		
Profit on Sale of Current Investment	16,304,286.92	8,967,567.37
Dividend Received	44,939.75	41,644.00
Profit on Sale of fixed assets	23,690.14	-
Triorperiod adjustment	-	-
Intrest on IT Refund	-	-
	16,372,916.81	9,009,211.37
<u>NOTE - 18</u>		
<u>(INCREASE)/DECREASE IN INVENTORIES</u>		
<u>Inventories at the end of the year</u>		
Stock of Shares	1,429,175.28	1,429,175.28
<u>Inventories at the beginning of the year</u>		
Stock of Shares	1,429,175.28	1,429,175.28
	-	-
<u>NOTE - 19</u>		
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries & Bonus	1,788,862.00	1,700,960.00
Directors Remuneration	3,600,000.00	3,600,000.00
Staff Welfare Expenses	197,685.00	198,810.00
Gratuity	175,715.00	1,298.00
	5,762,262.00	5,501,068.00
<u>NOTE - 20</u>		
<u>OTHER EXPENSES</u>		
Payment to Auditor (Refer details below)	59,000.00	59,000.00
Legal & Professional Charges	67,200.00	62,200.00
Listing Fees	29,500.00	28,750.00
Rates & Taxes	3,558.00	3,820.00
Telephone Expenses	102,560.00	98,017.24
Vehicle Expenses	128,559.02	140,569.78
Travelling & Conveyance Expenses	234,097.00	205,222.00
General Charge	230,652.00	222,794.48
Misc Expenses	417,197.38	425,159.00
	1,272,323.40	1,245,532.50
<u>Payment to Auditor</u>		
<u>As Auditor (Including Service Tax)</u>		
Statutory Audit Fee	47,200.00	47,200.00
Certificate Fees	11,800.00	11,800.00
	59,000.00	59,000.00

## GANODAYA FINLEASE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2019

	<u>For the Year 2018- 2019</u>	<u>For the Year 2017 - 2018</u>
<u>NOTE - 21</u>		
<u>EARNINGS PER SHARE(EPS)</u>		
Net profit/(loss) after tax as per statement of Profit and Loss	9,721,285.92	2,216,956.49
Weighted average number of equity shares used as denominator for calculating EPS	6500000	6500000
Basic & Diluted Earning Per Share	<u>1.50</u>	<u>0.34</u>

### NOTE - 22

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act,2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

### NOTE - 23

Previous year figures have been regrouped/rearranged wherever necessary.

### NOTE - 24

#### RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have been taken place and relationships:

<u>Name of the Related Party</u>	<u>Relationships</u>
Smt. Sudha Agarwalla	Key Managerial Person
M/s Singhal Towers Pvt Ltd	Enterprises over which Individual/Key Managerial Personnel are able to exercise significant influence

- ii) Transaction during the year with related parties:

<u>Nature of Transactions</u>	<u>31st March 2019</u>	<u>31st March 2018</u>
Maintenance Charge Paid	60,000.00	60,000.00
Directors Remuneration Paid	3,600,000.00	2,700,000.00
Meeting Fee	-	-

### NOTE - 25

#### SEGMENT REPORTING

The Company is mainly engaged in the business of finance & Investments and operates in single geographical segment Viz. India, and as such there is no separate reportable segment.

### NOTE - 26

#### IMPAIRMENT OF ASSETS

Pusuant to Accounting Standard 28-Impairment of Assets issued by Institute of Chartered Accountant of India,the company assessed its fixed assets for impairment as at 31st march, 2017 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

NOTE - 27

DISCLOSURES PURSUANT TO ACCOUNTING STANDARD - 15 "EMPLOYEE BENEFIT"

	For the Year <u>2018 - 2019</u>	(Amount in `) For the Year <u>2017 - 2018</u>
(a) Net Employee Benefit Expenses(Recognised in Employee Benefits Expense)		
(i) Current Service Cost	61,823.00	57,200.00
(ii) Interest Cost	32,741.00	32,855.00
(iii) Expected return on Plan Assets	-	-
(iv) Actuarial (gain) / Losses on obligation	81,151.00	(88,757.00)
(v) Total Expenses	175,715.00	1,298.00
(b) Net Assets (Liability) recognized in Balance Sheet		
(i) Present value of obligation at the end of the year	603,699.00	427,984.00
(ii) Fair value of Plan Assets	-	-
(iii) Net Plan Assets / (Liability)	(603,699.00)	(427,984.00)
(c) Change in obligation during the year		
(i) Present value of obligation at the beginning of the year	427,984.00	426,686.00
(ii) Current Service Cost	61,823.00	57,200.00
(iii) Interest Cost	32,741.00	32,855.00
(iv) Actuarial (Gain) / Losses on obligation	81,151.00	(88,757.00)
(v) Benefits Paid	-	-
(vii) Present value of obligation at the end of the year	603,699.00	427,984.00
(d) Change in Fair Value of Plan Assets during the year		
(i) Plan Assets at the beginning of the year	-	-
(ii) Expected return on Plan Assets	-	-
(iii) Contributions by the employer	-	-
(iv) Benefits Paid	-	-
(v) Plan Assets at the end of the year	-	-
(e) Actuarial Assumption		
(i) Discount Rate	7.65%	7.70%
(ii) Expected return on Plan Assets	0.00%	0.00%
(iii) Inflation Rate	6.00%	6.00%
(iv) Remaining Working Life	16 Years	17 Years
(v) Mortality Table	IALM 2006-2008	Projected Unit Credit Method

As per our report of even date

For A.K. Meharia & Associates  
Firm Registration Number-324666E  
Chartered Accountants

For and on behalf of Board

(A.Choudhary)  
Partner  
Membership Number 058450  
Place: Kolkata  
Date :



## GANODAYA FINLEASE LIMITED

(CIN:L51226WB1986PLC040287)

Regd.Office:- A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata-700 001

Phone:033-22436243, Email: ganodayafinlease@gmail.com; Website: www.ganodayafinlease.com

### ATTENDANCE SLIP

33rd Annual General Meeting- 25th September, 2019.

(To be presented at the entrance)

Name of the attending Member( In Block Letters)
Folio
DP ID CLIENT ID No.
No.of Shares Held
Name of PROXY (In Block Letters , to be filled in if Proxy Attends instead of the Member)

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Wednesday ,  
25th September, 2019 at 1.00 P.M at A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001.

.....  
Signature of the Member/Proxy

(to be signed at the time of handing over this slip)

--

# GANODAYA FINLEASE LIMITED

(CIN:L51226WB1986PLC040287)

Regd. Office:- A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata-700 001

Phone:033-22436243, Email: ganodayafinlease@gmail.com; Website: www.ganodayafinlease.com

Form No. MGT 11

## PROXY FORM

(33rd Annual General Meeting – 25th September, 2019)

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

Name of the Member(s)	
Registered Address	
Folio No./DP ID-Client ID	
E-Mail ID	
No. of Shares	

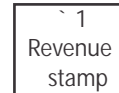
I/We, being the member(s) of \_\_\_\_\_ shares of the named company, hereby appoint

1. Name:	
Address:	
Email Id	Signature
or failing him	
2. Name:	
Address:	
Email Id	Signature
or failing him	
3. Name:	
Address:	
Email Id	Signature

as my proxy to attend and vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Wednesday, the 25th September, 2019 at 1.00 P.M at A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:-

Sl.No.	Resolution	For	Against
Ordinary Business:			
1.	Adoption of Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Director's & Auditors Report thereon.		
2.	Appointment of M/s VMD & Associates,, Chartered Accountants as Statutory Auditors of the Company.		
3.	To appoint a Director in place of Mr. Arun Kumar Agarwalla (DIN: 00607272) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
4.	Re-appointment of Mr. Rajesh Kumar Routh (DIN: 00939206) as an Independent Non Executive Director		
5.	Re-appointment of Mr. Shambhu Nath Modi (DIN: 02782718) as an Independent Non Executive Director		
6.	Regularization of Appointment of Mr. Deba Prasad Banerjee (DIN: 00607358) as an Non Executive and Non Independent Director		

Signed this \_\_\_ day of \_\_\_\_\_ 2019



Signature of Member

Signature of proxy

Notes: (1) The proxy form to be effective should be duly completed, dated, signed, stamped and deposited at the registered office of the company at least 48 hours before the time fixed for holding the meeting.

(2) Please bring your copy of Annual Report to the Meeting.

--

**Form No. MGT-12**  
**Polling Paper**

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

Name of the Company : Ganodaya Finlease Ltd. Registered Office: A-402, Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001. CIN: L51226WB1986PLC040287
--

**BALLOT PAPER**

Name sole /First Named Shareholder (In Block Letters)			
Postal Address			
Registered Folio No/ Client ID No.		No.of. Shares Held	

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

Sl.No.	Resolution	For	Against
Ordinary Business:			
1.	Adoption of Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Director's & Auditors Report thereon.		
2.	Appointment of M/s VMD & Associates,, Chartered Accountants as Statutory Auditors of the Company .		
3.	To appoint a Director in place of Mr. Arun Kumar Agarwalla (DIN: 00607272) who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business:			
4.	Re-appointment of Mr. Rajesh Kumar Routh (DIN: 00939206) as an Independent Non Executive Director		
5.	Re-appointment of Mr. Shambhu Nath Modi (DIN: 02782718) ) as an Independent Non Executive Director		
6.	Regularization of Appointment of Mr. Deba Prasad Banerjee (DIN: 00607358) as an Non Executive and Non Independent Director		

Signed this \_\_\_\_day of \_\_\_\_\_2019

.....

Signature of Shareholder(s)

Place \_\_\_\_\_

Note: Please read the instructions overleaf before exercising your vote.

--

<b>GANODAYA FINLEASE LIMITED</b>
----------------------------------

**INSTRUCTIONS**

1. This ballot paper is provided to enable the shareholder(s) or their proxy(ies) for voting by way of Ballot Paper, who does not have access to e-voting facility and / or who have not voted through e-voting , so that they can also participate in voting process through physical Ballot Paper.
2. A Member can opt for only one mode of voting i.e through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and voting by Ballot Paper shall be treated as invalid.
3. The Scrutinizer will collate the votes downloaded from the e-voting system as well as the votes received through physical Ballot Papers from member(s) at the venue of AGM for declaring the final result for each of the Resolutions forming part of 33rd AGM Notice of Company.

Process and Manner for Members opting to vote by using the Ballot Paper.

1. Please complete and sign this Ballot Paper and drop in the locked Ballot Box provided in the meeting hall of this AGM for voting purpose.
2. This Ballot Paper should be signed by the Member as per the specimen signature registered with Registrar and Share Transfer Agent of the Company viz. M/s S/K/Infosolutions Pvt.Ltd. or by their proxy(ies) duly authorized by the Member. In case of Joint holding , the Ballot Paper should be completed and signed by the first named Member and in his/her absence, by the next named joint holder or by their proxy(ies) duly authorised by any Joint Holder(s). A power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an duly attested / notarized copy of the POA.
3. In case the shares are held by companies, trusts, societies etc . the duly completed Ballot Paper should be accompanied by a certified true copy of the relevant Board Resolution / Authorization document(s).
4. Votes should be cast in case of each resolution separately either in favour or against by putting (✓) mark in the respective column provided in the Ballot Paper.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the Paid-up Equity Share Capital of the Company as on Wednesday, 18th September, 2019 and each such share carries one voting right.
6. A member may request Ballot Paper from the Company or they can download the same from the website of the Company viz: [www.ganodayafinlease.com](http://www.ganodayafinlease.com) , if so required.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Papers will be rejected. The Ballot Papers will also be rejected if it is torned , defaced or mutilated to the extent which makes it difficult for the Scrutinizer to identify either the Member or as to whether the votes are in favour or against or if the signature can not be verified with the available records.
8. The decision of the Scrutinizer on the validity of the Ballot Paper and any other related matter shall be final and binding.
9. The results declared alongwith Scrutinizer's Report shall be placed on the Company's website i.e [www.ganodayafinlease.com](http://www.ganodayafinlease.com) within 3 working days of the conclusion of this AGM and on the website of CDSL whenever they upload, and will simultaneously be forwarded to the Stock Exchange(s) where the Company's shares are listed.



## Route Map to AGM Venue

