



GOENKA BUSINESS & FINANCE LTD.

NBFC RBI NO : 05.00614

Date: 04.09.2026

To, Department of Corporate Services, BSE Limited Ground Floor, PJ Towers, Dalal Street, Fort, Mumbai 400 001 BSE Script Code: 538787	To, Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4 th floor, Plot No. C6C, G Block, Opp. Trident Hotel, BKC, Bandra (E), Mumbai 400098, India MCX Script Code: GBFL	To, The Calcutta Stock Exchange, 7, Lyons Range, Kolkata 700 001 CSE Script Code:17407
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Sub: Annual Report 2025 26

Ref: Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above mentioned subject, please find enclosed herewith the copy of 39th Annual Report of the Company for the year ended 31st March, 2026.

Further, the Annual Report for the year 2025 26 along with Notice of the AGM has also been uploaded on the website of the Company at <https://www.goenkabusinessfinancelimited.in/annual.html>.

Please take the same on your record and acknowledge the receipt of the same

Request you to take the same on records.

With regards

For, Goenka Business & Finance Limited

Yasin Gori
Whole Time Director
DIN: 08221979

Email: goenkabusiness1987@gmail.com

Web: www.goenkabusinessfinancelimited.in

CIN: L67120WB1987PLC042960

Registered Office:- 18, Rabindra Sarani Poddar Court, Gate- 4, 2nd Floor, Room 17, Kolkata - 700001 Mo. 9898021712

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



GOENKA BUSINESS & FINANCE LIMITED

ANNUAL REPORT 2025 26



Corporate information

Board of Directors

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

Statutory Auditor

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

Chief Financial Officer

Mr. Bhavikkumar Prajapati

Secretarial Auditor

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

Audit Committee

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

Internal Auditor

M/s. Harsh Prajapati & Co. Chartered Accountants
Ahmedabad

Nomination & Remuneration Committee

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

Bankers

RBL Bank
HDFC Bank
ICICI Bank Ltd
AU Small Finance Bank

Stakeholder Relationship Committee

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

Registrar and Transfer Agent

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

Stock Exchange(S) Where Company's
Securities Are Listed:

Bombay Stock Exchange Limited
MSEI Limited
Calcutta Stock Exchange

Investors Helpdesk & Email

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

Registered Office:

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

Corporate Office: 3rd Floor 3E Rajyash Uniza Corporate Office Above Starbucks Premchand Nagar Road,
Jodhpur Char Rasta, Ahmedabad, Gujarat, India, 380015

Website: www.goenkabusinessfinancelimited.in CIN: L67120WB1987PLC04296

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Notice of 39th Annual General Meeting

Notice is hereby given that given that the 39th Annual General Meeting of the Company for the financial year ended on 31st March 2026 will be held on Tuesday, 29th September, 2026 at 04.00 PM IST through Video Conferencing ("VC)/ Other Audio Visual Means ("OAVM) to transact the following business:

Ordinary Business:

Item No. 1. Adoption of Financial Statements & Report Thereon:

To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2026 together with reports of the directors and auditors thereon.

Item No. 2. Re-Appointment of Director retiring by rotation:

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Yasin Gori (DIN: 08221979), who retires by rotation and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation.”

Item No. 3: Appointment of Statutory Auditor:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modifications or re-enactments thereof, the consent of the members of the Company be and is hereby accorded for the appointment of M/s V S S B & Associates, Chartered Accountants (ICAI Firm Registration No. 121356W as the Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 44th Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, and things, including filing necessary forms with the Registrar of Companies, to give effect to this resolution.”

Special Business:

Item No. 4: To reappoint Ms. Charmi Parikh as Independent Director of the Company for the second term:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (‘Rules’) (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Charmi Parikh (DIN: 09421573), who was appointed as an Independent Director for a term of five years which expires on 6th December 2026, and who has submitted a declaration confirming that she meets the criteria of independence as provided under the Act and SEBI LODR, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 7th December 2026 to 6th December 2031 (both days inclusive), not liable to retire by rotation.”

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary be and are hereby authorised to do all such acts, deeds and things as may be necessary in this regard.”

Item No. 5: To confirm the appointment of Mr. Atul Sheth as Independent Director:

"RESOLVED THAT in accordance with the provisions of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013, Articles of Association of the Company and rules made thereunder, read with Schedule IV of the Act (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), Mr. Atul Sheth (DIN: 09698574), who was appointed as an Independent Director of the company with effect from 26th May 2026 and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations, his appointment be and is hereby confirmed as an Independent Director of the Company pursuant to regulation 17(1C) of SEBI (LODR) Regulations 2015 and section 161 of the Companies Act 2013 to hold office for a term of up to 5 (five) years with effect from 26th May 2026 to 25th May 2031."

By Oder of the Board of directors

For GOENKA BUSINESS & FINANCE LIMITED

Sd/-

Yasin Gori
Whole Time Director
DIN: 08221979

Dated: 04.09.2026
Place: Ahmedabad

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), in respect of the ordinary and Special Business mentioned at item no. 4 to 6 to be transacted at this 39th Annual General Meeting ('AGM' or the 'Meeting') is annexed. Further, the relevant details with respect to 'Director seeking appointment and re-appointment at this AGM are also provided as Annexure-A and Annexure – B as per the requirement of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the institute of Company Secretaries of India.
2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/OAVM, collectively referred to as "MCA Circulars".
3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

4. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard-2 Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members from the date of dispatch of this Notice up to the date of AGM before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to goenkabusiness1987@gmail.com from their registered e-mail addresses mentioning their name, folio number/DP ID and Client ID and PAN.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goenkabusinessfinancelimited.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. The Company has appointed Ms. Aanal Satyawadi (Membership Number. FCS 9505), Practicing Company Secretaries, as the Scrutinizer for scrutinizing the entire voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.
8. Corporates/Institutional members (i.e. other than Individuals, HUF, NRIs, etc.) are required to send Board

Resolution/Authority Letter, etc. authorizing its representative(s) to vote on its behalf, to the Scrutinizer at e-mail ID: asandco.cs@gmail.com with a copy marked to the Company at goenkabusiness1987@gmail.com.

Electronic Dispatch of Annual Report and Process for Registration of Email Id:

9. Pursuant to the provisions of MCA circulars and SEBI circulars, this Notice along with the Annual Report of the Company are being sent through electronic mode to those members whose email addresses are registered with the Company/RTA/National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL) (collectively referred to as Depositories) and whose names appear in the received from the Depositories.

Members can request for hard copy of the Annual Report & AGM notice by sending a request at goenkabusiness1987@gmail.com.

10. Members may note that this Notice along with the Annual Report of the Company are available on the website of the Company at www.goenkabusinessfinancelimited.in, website of the stock exchanges i.e., BSE Limited at www.bseindia.com.

11. To support the 'Green Initiative', members who have not yet registered their e-mail address are requested to register the same with their Depository Participants ('DP') in case the shares are held in dematerialized form and with the Company/RTA in case the shares are held in physical form.

Procedure for Remote E-Voting and E-Voting during the AGM:

12. **The remote e-voting period begins on Saturday, 26th September 2026 at 9.00 A.M. and ends on Tuesday, 28th September 2026 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September 2026.**
13. Members are requested to attend and participate at the ensuing AGM through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during AGM.
14. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
15. The facility of e-voting during the AGM will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the AGM through VC/OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member cast votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
16. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice.
17. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

18. Any person holding shares in physical form and non-individual shareholders, holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at goenkabusiness1987@gmail.com. In case they are already registered for remote e-Voting, they can use their existing user ID and password for voting.
19. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
20. Members holding shares as on the Cut-off date i.e., 23rd September, 2026 and who would like to speak or express their views or ask questions during the AGM may register themselves as speakers to send mail at goenkabusiness1987@gmail.com. Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
21. Members whose names appear in the Register of date, are entitled to vote on the resolutions set forth in this Notice. A person who is not a member as on the Cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- Declaration of Voting Results:
22. The scrutinizer shall, immediately after the conclusion of AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
23. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at <https://gbfl.co.in>. The Company shall simultaneously forward the results to BSE Limited, MSEI Ltd and CSE where the shares of the Company are listed.
24. The process and manner for remote e-voting and joining and voting at the AGM are explained below:

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to goenkabusiness1987@gmail.com OR asandco.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at goenkabusiness1987@gmail.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at goenkabusiness1987@gmail.com between 21st September, 2026 09.00a.m. (IST) and 25th September, 2026 05.00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Oder of the Board of directors

For GOENKA BUSINESS & FINANCE LIMITED

Sd/-

Yasin Gori
Whole Time Director
DIN: 08221979

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:

Item No. 3:

The Board of Directors at its meeting held on 3rd September 2026 based on the recommendation of Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, independence, etc., have approved the appointment of M/s V S S B & Associates, Chartered Accountant (ICAI Firm Registration Number 121356W), a peer reviewed firm subject to approval of the members to be obtained in the General Meeting.

M/s V S S B & Associates is a well-established firm of Chartered Accountants. The partners of the partnership firm have more than fifteen years of experience in the industry and practice. They have worked with Finance Department of large-scale IT MNC Companies. They also have experience in handling finance activities of large scale FMCG Companies. The firm has been Peer Reviewed by the Institute of Chartered Accountants of India, ensuring the highest standards in professional practices.

M/s V S S B & Associates have consented to their appointment as the Statutory Auditor of the Company for the period of five years and have confirmed that they fulfill the criteria for being appointed as the Statutory Auditor of the Company and have also confirmed that they have not incurred any of disqualifications in terms of the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms and Conditions of appointment: Term of appointment:

M/s V S S B & Associates are being appointed as the Statutory auditor of the Company for the period of 5 (Five) consecutive years commencing from the conclusion of 39th Annual General Meeting to be held for the FY 2025-26 to 44th Annual General Meeting to be held for the FY 2030-31.

Proposed Fees:

The Audit fees to be paid to M/s V S S B & Associates for FY 2026-27 shall be Rs.150,000/- (Rupees one lakh fifty thousand only) plus applicable taxes and out of pocket expenses. For subsequent years, the Board of Directors shall decide the fees based on the recommendations of the Audit Committee. The proposed audit fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the statutory auditor, which is in line with the industry benchmark.

There is no material change in the fees payable to the New Auditor from that paid to the outgoing auditor.

Rationale for Change in Auditor:

The Board of Directors proposes to appoint M/s V S S B & Associates, Chartered Accountant pursuant to the provisions of Section 139(2) of Companies Act 2013, as the term of former Statutory Auditor of the Company M/s M A A K & Associates is going to expire at the ensuing Annual General Meeting.

Basis of Recommendation for appointment:

The Audit Committee at its meeting held on 3rd September 2026 had recommended the appointment and proposed fees of M/s V S S B & Associates, Chartered Accountant as the Statutory Auditor of the Company and subsequently the Board of Directors have approved the appointment and proposed fees (subject to approval of members) taking into account the eligibility, experience, expertise of the firm in the field. In view of the aforesaid, the Board recommends the ordinary resolution set forth in Item No. 4 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the members.

Item No. 4:

Ms. Charmi Parikh, is an Independent Director of the Company holding DIN 09421573. She was appointed as an Independent Director of the Company on 7th December 2021 for the initial term of 5 years which is going to expire on 6th December 2026.

Based on the performance evaluation and recommendation of the Nomination and Remuneration Committee (“NRC”), the Board at its meeting held on 3rd September 2026 approved her re-appointment for a second term of five consecutive years starting from 7th December 2026 to 6th December 2031.

Ms. Charmi is a qualified Company Secretary and has completed her Master of Business in Finance, with over 5 years of experience in Secretarial department, Legal Department and Initial Public Offers. She has contributed significantly to strengthening governance and compliance standards of the Company. The Board believes that her continued association will be beneficial to the Company.

Further company has received a letter that she is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Ms. Charmi Parikh is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013, (iv) declaration of independence for being appointed as Independent Director, and (v) proof of her registration with Independent Director’s Data Bank..

Additional information in respect of Ms. Charmi Parikh as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the “Annexure B” to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Ms. Charmi Parikh, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the notice for approval by the members.

Item No. 5:

The Board of Directors appointed Mr. Atul Sheth (DIN: 09698574) as an Independent Director of the Company w. e. f. 26th May 2026 who in terms of the provisions of Section 149, 150 and 152 and other applicable provisions of the Companies Act, 2013, and rules made thereunder, read with Schedule IV of the Act and Regulation 16(1C) of the said regulations, (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), is eligible to hold the office of Independent Director till the period of three months from the date of his appointment.

His appointment is required to be confirmed by the members of the Company in the General Meeting within three months from the date of appointment. The Company could not obtain the consent of the members in the general meeting or through postal ballot within the prescribed time limit. Hence, now the Board of Directors of the Company proposes to confirm his appointment for the period of five (Five) Consecutive years with effect from 26th May 2026 to 25th May 2031 as an independent director pursuant to provisions of Regulation 17(1C) of SEBI (LODR) Regulations 2015, as amended from time to time.

Further company has received a letter that he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Mr. Atul Sheth is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Disqualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of (Appointment & Disqualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) Notices of interest in form MBP-1 pursuant to sub-section (1) of Section 184 of the Companies Act, 2013, (iv) declaration of independence for being appointed as Independent Director, and (v) proof of his registration with Independent Director's Data Bank.

Additional information in respect of Mr. Atul Sheth as required under Regulation 36(3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as per the relevant provisions of the Secretarial Standard on General Meeting are given in the "Annexure B" to this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Atul Sheth, being an appointee is in any way, concerned or interested, financially or otherwise in the resolution as set out at item no. 6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the notice for approval by the members.

By Oder of the Board of directors
For GOENKA BUSINESS & FINANCE LIMITED
Sd/-

Yasin Gori
Whole Time Director
DIN: 08221979

Dated: 04.09.2026
Place: Ahmedabad

Annexure –A

Details of Executive Director seeking reappointment through retire by rotation at the 39th Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings

Name of the Director	Mr. Yasin Gori
Director Identification Number (DIN)	08221979
Date of First Appointment on the Board	19.09.2018
Brief Profile, Experience & Expertise in specific functional areas	Mr. Yasin Gori, Whole Time Director of the Company expertly navigates the Company's day-to-day business operations, utilizing his strategic insight and extensive experience to drive success.
Qualification	Graduate
Capacity/ Position	Executive Director
Relationship between Directors, Managers and other Key Managerial Personnel of the Company.	N. A.
Board Membership of other Listed Companies as on March 31, 2026.	Nil
Chairmanships/ Memberships of the Committee of other Public Limited Companies as on March 31, 2026.	Nil
Name of the listed entities from which the person has resigned in the past three years.	Nil
Number of Shares held in the Company as of March 31, 2026	Nil
Number of Board Meeting attended during the year 2025 26.	Six Out of Six meetings
Terms and conditions of appointment/reappointment	Terms and conditions of appointment remains the same.
Details of Remuneration sought to be paid	No change
Details of Remuneration last drawn during the year 2025 26.	Rs. 11,00,000/-

Annexure B

Details of the Independent Director seeking re-appointment / confirmation of appointment
(In pursuance of Regulations 36(3) of the Listing Regulations and Secretarial Standard - 2
on General Meetings)

Particulars	Ms. Charmi Parikh	Mr. Atul Sheth
DIN	09421573	09698574
Date of First Appointment	07.12.2021	26.05.2026
Proposed term	07.12.2026 to 06.12.2031	26.05.2026 to 25.05.2031
Category	Independent Director	Independent Director
Qualification	CS, Master of Business in Finance	Chartered Accountant
Experience	Ms. Charmi Parikh is member of ICSI. She has more than five years of experience of working with Capital Market agency in finance and secretarial department.	Mr. Atul Jashwantra Sheth is a qualified Chartered Accountant holding Membership No. 045358. He possesses rich experience and expertise in the fields of accounting, finance, taxation, auditing and corporate advisory services
Relationship with Directors / KMP	No.	No.
Directorship held in other companies	NIL	NIL
Committee positions held in other companies	NIL	NIL
Remuneration	NIL	NIL
Details of remuneration Sought to be paid	Rs. 60,000/- as sitting fees.	Rs. 60,000/- as sitting fees.
Resignation from Listed Entities in past three years	NIL	NIL
No. of meetings of the Board attended during the year 2025 26	Six out of Six Meeting held	Not Applicable
Shareholding in Company	NIL	NIL

Director's Report

To,
The Members
Goenka Business & Finance Limited

The Directors have pleasure in presenting the 39th Annual Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended 31st March, 2026.

1. **FINANCIAL PERFORMANCE: (IN LAKHS)**

Particulars	31/03/2026	31/03/2025
Revenue from Operation	15701.50	7502.71
Other Income	36.92	308.30
Less: Expenditure	12943.77	6169.38
Profit/(Loss) before, Interest, Depreciation & Tax	2794.65	1641.63
Less: Interest	2151.77	1690.31
Less: Depreciation & Amortisation Cost	1.30	2.05
Less: Extra Ordinary Items	-	-
Profit/Loss Before Tax	641.58	(50.73)
Less Tax Expense:		
• Current Tax	180.98	7.90
• Deferred Tax	(0.05)	(0.25)
Profit After Tax	460.65	(58.38)
Add: Other Comprehensive Income	18.19	24.91
Net Profit/ Loss after Tax	478.84	(33.47)

2. **STATE OF COMPANY'S AFFAIRS, BUSINESS OVERVIEW AND FUTURE OUTLOOK**

For the financial year ended 31st March 2026, the Company has reported significant growth in the operational revenue and profit after tax. Revenue from Operations of the Company rose to Rs. 15701.50 Lakhs from Rs. ₹7,502.71 lakhs compared to the preceding financial year i. e. growth of 109.27%. The Company has also shown robust growth in the Profit After Tax. The Company has turned in to Profit making Company compared to past years net losses.

The Management is very much optimist to continue the same growth in the revenue and Profit of the Company.

The detailed discussion on Company's overview and future outlook has been given in the section on 'Management Discussion and Analysis Report'. (MDAR).

3. **ANNUAL RETURN**

In accordance with the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2025-26 has been placed on the Company's website at the following address: www.goenkabusinessfinancelimited.in

4. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the Business and operations of the Company during the year under review.

5. DIVIDEND

The Board of Directors in their Board Meeting held on 3rd September 2026 have recommended 5% final dividend for the financial year 2025-26 i. e. 0.50/- per equity share of Rs. 10/- each.

6. TRANSFER TO RESERVES

In accordance with requirement of Section 45-IC(1) of the Reserve Bank of India Act, 1934, Company has transferred Rs. 95.77 Lakhs to the Statutory Reserve for the financial year 2025-26.

7. SHARE CAPITAL

As on 31st March, 2026, the authorized share capital of the Company stood at ₹13,30,00,000, and the issued, subscribed, and paid-up equity share capital stood at ₹13,00,01,000 divided in to 13000100 Equity Shares of Rs. 10/- each. During the financial year under review, there was no change in the share capital structure of the Company.

8. DEPOSITS

Pursuant to the provisions of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, the Company, being a Non-Banking Financial Company registered with the Reserve Bank of India and classified as a non-deposit taking NBFC, has neither accepted nor renewed any deposits from the public during the financial year under review. Accordingly, the provisions relating to acceptance of deposits under the aforesaid sections and rules are not applicable to the Company.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There was no material change and commitment, occurring after the end of the financial year on 31st March, 2026 and till the date of this Report, which would have a material impact on the financial position of the Company, except the following:

- i) Securities and Exchange Board of India has passed a final order dated 30 June 2026 against Goenka Business and Finance Limited. Pursuant to the order, SEBI has imposed a monetary penalty of ₹1,00,00,000 on our company. Further, they have been restrained from accessing the securities market and prohibited from buying, selling, or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of Five years from the date of the final order, under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2) of the Securities and Exchange Board of India Act, 1992.

A copy of the SEBI order is uploaded on the website of the Company www.goenkabusinessfinancelimited.in.

The Company has filed an appeal against the SEBI order and the same is under process.

10. SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURE COMPANIES

During the financial year under review, the Company does not have any subsidiary, associate, or joint venture company within the meaning of the Companies Act, 2013.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), comprising an appropriate mix of Executive and Non-Executive Directors, including one Woman Independent Director.

As on 31st March, 2026, the Board comprised two Executive Directors, one Non-Executive Independent

Woman Director, and two other Independent Directors.

(i) Appointments / Re-appointments:

During the financial year under review, there were no new appointments of Directors.

During the financial year under review, following two Independent Directors were reappointed:

- 1) Mr. Darshil Hemendrakumar Shah (DIN: 09013533) reappointed for the second term starting from 01.01.2026 to 31.12.2030.
- 2) Mr. Nigambhai Govindbhai Sathavara (DIN: 09016786) reappointed for the second term starting from 01.01.2026 to 31.12.2030.

After the close of the financial year 2025 26 and before the date of the Board of Directors' report, following Directors were appointed / reappointed:

- 1) Mr. Atul Sheth (DIN: 09698574) was appointed as Independent Director on 26.05.2026

(ii) Resignations:

There were no resignations of Directors during the financial year.

(iii) Director Retiring by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yasin Gori (DIN:08221979), Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the approval of shareholders. Brief details of the Director proposed to be re-appointed is provided in the Notice convening this 39th Annual General Meeting in accordance with Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(iv) Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, all Independent Directors have submitted declarations confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations.

In the opinion of the Board, the Independent Directors fulfill the conditions for independence and are independent of the management. Further, as per Section 149(13) of the Act, Independent Directors are not liable to retire by rotation.

The policy on familiarization programmes for Independent Directors is available on the Company's website at: www.goenkabusinessfinancelimited.in.

(v) Key Managerial Personnel

In accordance with Section 2(51) and Section 203 of the Companies Act, 2013 read with applicable Rules, the following are the Key Managerial Personnel (KMP) of the Company as on the date of this Report:

Mr. Bhavikkumar Prajapati – Chief Financial Officer
 Mr. Yasin Gori – Whole-Time Director
 Mr. Dharmik Ripinbhai Solanki – Company Secretary (up to 26.05.2026)
 Ms. Priya Jain – Company Secretary (w. e. f. 17.07.2026)

(vi) Change in Key Managerial Personnel:

During the financial year under review, there were no changes in the Key Managerial Personnel of the Company pursuant to the provisions of Section 2(51) and Section 203 of the Companies Act, 2013 read with the applicable rules:

12. DIRECTORS' DISQUALIFICATION AND FIT & PROPER CRITERIA

The Company has received declarations from all Directors under Section 164(2) of the Companies Act, 2013 confirming that they are not disqualified from being appointed or continuing as Directors. The Board has taken the same on record.

Further, a certificate from a Practicing Company Secretary confirming that none of the Directors are disqualified from being appointed or continuing as Directors of the Company has been obtained.

13. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS

The Company has formulated a Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy lays down the criteria for selection, appointment, and remuneration of Directors and Key Managerial Personnel, including the evaluation framework for their performance.

The said policy is available on the Company's website at www.goenkabusinessfinancelimited.in.

14. PERFORMANCE EVALUATION OF THE BOARD AND DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, its Committees, and individual Directors.

The evaluation was conducted through a structured questionnaire covering various aspects such as Board composition and structure, effectiveness of meetings, decision-making processes, and performance of individual Directors. The performance of the Chairman and Non-Independent Directors was evaluated by the Independent Directors, while the performance of the Board as a whole was reviewed by the Board.

The Nomination and Remuneration Committee also reviewed the performance of individual Directors based on parameters including level of preparedness, participation in meetings, and meaningful contributions.

15. FAMILIARIZATION PROGRAM FOR DIRECTORS

The Company conducts structured orientation and familiarization programmes for its Directors, including Independent Directors, to enable them to understand their roles, rights, responsibilities, and the Company's operations and business environment.

The details of the familiarization programme are available on the Company's website at: www.goenkabusinessfinancelimited.in.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

- I. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- III. The Directors have taken proper & sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for prevention & detecting fraud & other irregularities;
- IV. The Directors have prepared the accounts for the year ended 31st March, 2026 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.

- 21
- VI. The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

17. MEETINGS OF THE BOARD AND ITS COMMITTEES

i) Board Meetings:

During the financial year 2025–26, the Board of Directors met six (6) times on 21.05.2025, 12.08.2025, 28.08.2025, 12.11.2025, 16.12.2025 and 10.02.2026.

The gap between two consecutive meetings did not exceed 120 days, as prescribed under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details regarding the attendance of Directors at the Board meetings are provided in the Corporate Governance Report, which forms part of this Annual Report.

ii) Committees of the Board

The Company has constituted the following Committees of the Board in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

iii) Audit Committee:

As on 31st March, 2026, the Audit Committee comprised of the following members:

- Mr. Nigamkumar Sathavara Chairperson (Independent Director)
- Ms. Charmi Parikh Member (Independent Director)
- Mr. Yasin Gori Member (Executive Director)

The Committee met at regular intervals to review financial reporting and internal control systems. During the financial year, the Audit Committee met four (4) times on 21.05.2025, 12.08.2025, 12.11.2025 and 10.02.2026.

The Board accepted all the recommendations made by the Committee during the year.

iv) Nomination and Remuneration Committee:

As on 31st March, 2026, the Nomination and Remuneration Committee comprised:

- Ms. Charmi Parikh Chairperson (Independent Director)
- Mr. Nigamkumar Sathavara Member (Independent Director)
- Mr. Darshail Shah Member (Independent Director)

The Committee met two (2) times during the financial year under review to evaluate and recommend appointments, reappointments, and performance evaluation frameworks on 21.05.2025 and 16.12.2025.

v) Stakeholders Relationship Committee:

As on 31st March, 2026, the Stakeholders Relationship Committee comprised:

- Mr. Darshail Shah Chairperson (Independent Director)
- Mr. Yasin Gori Member (Executive Director)
- Ms. Charmi Parikh Member (Independent Director)

The Committee met once on 21.05.2025 during the financial year to review stakeholder grievances if any.

vi) ³² **Meeting of Independent Directors:**

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 2nd March, 2026, without the presence of Non-Independent Directors and members of management. The Independent Directors reviewed the performance of the Board, its Committees, the Chairman, and Non-Independent Directors.

18. SHAREHOLDERS' MEETING

During the financial year under review, one Shareholders' Meeting, i.e., the Annual General Meeting (AGM), was held on 26th September 2025 at 04:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with applicable provisions of the Companies Act, 2013 and relevant circulars issued by the Ministry of Corporate Affairs.

During the financial year under review two resolutions were passed through Postal Ballot process the results of which were declared on 23.01.2026.

The proceedings of the meeting were conducted in a manner that ensured compliance with statutory requirements while enabling effective shareholder participation.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is engaged in the business of providing loans and making investments as part of its ordinary course of business.

During the year under review, the Company has, in the ordinary course of its business, provided loans and made investments in accordance with its principal business activities.

In view of the same, and in terms of the exemption granted under Section 186(11)(d) of the Companies Act, 2013, the provisions of Section 186(2) to 186(4) relating to disclosure of particulars of loans given, guarantees provided, and investments made are not applicable to the Company.

20. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) and 177(10) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through the implementation of a Whistle Blower Policy.

The Vigil Mechanism provides a secure and confidential platform for the Directors and employees of the Company to report genuine concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics Policy. The policy ensures adequate safeguards against victimization of individuals who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The amended/updated Whistle Blower Policy is available on the Company's website at: www.goenkabusinessfinancelimited.in.

During the financial year under review, no complaints were received under the Vigil Mechanism.

21. CODE OF BUSINESS CONDUCT AND ETHICS:

The Company has laid down a Code of Conduct (COC) which is applicable to all the Board members and Senior Management of the Company. The COC is available on the website of the Company. All the members of the Board and the Senior Management have affirmed compliance with the Code.

22. INTERNAL FINANCIAL CONTROLS AND AUDIT

The Company has established a comprehensive framework of Internal Financial Controls (IFC) to ensure the orderly and efficient conduct of its business, including adherence to internal policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial statements and disclosures.

These controls are aligned with the requirements of the Companies Act, 2013 and are designed to operate effectively at all levels of the organization. The Company has implemented structured policies and standard operating procedures that define authority limits, operational workflows, and accountability mechanisms to support effective decision-making and risk management.

The Board of Directors periodically evaluates the adequacy and effectiveness of the internal control systems and ensures that appropriate corrective actions are taken, wherever necessary. The Company also conducts regular assessments to strengthen controls and improve processes in line with evolving business needs and regulatory requirements.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the Board is of the opinion that the internal financial controls are adequate and operating effectively throughout the financial year.

23. RISK MANAGEMENT POLICY

The Company has adopted a comprehensive Risk Management Policy to identify, assess, monitor, and mitigate various risks associated with its operations. The risk management framework is designed to proactively recognize internal and external risks, evaluate their potential impact, and implement appropriate mitigation strategies to safeguard the interests of stakeholders.

The Company has laid down structured procedures for the assessment and minimization of probable risks, which are periodically reviewed by the management and overseen by the Board. This approach ensures that key risks are identified in a timely manner and managed effectively through well-defined processes, controls, and contingency plans.

The Risk Management Policy covers, inter alia, operational risk, financial risk, market risk, credit risk, legal and compliance risk, and reputational risk. The Company continues to enhance its risk management practices in alignment with evolving business complexities and regulatory expectations.

24. COMPLIANCE MANAGEMENT

The Company has complied with all applicable provisions of the Companies Act, 2013, including rules made thereunder, as well as various applicable regulations prescribed by the Securities and Exchange Board of India (SEBI) such as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other circulars and guidelines issued from time to time. As a registered Non-Banking Financial Company (NBFC), the Company also adheres to the regulatory framework and directions issued by the Reserve Bank of India (RBI), including the Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, and subsequent Master Circulars and notifications applicable to NBFCs. The Company has established an internal compliance framework to monitor and ensure adherence to all statutory, regulatory, and governance requirements, and confirms that it has complied with all applicable legal provisions during the financial year under review.

25. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and has adopted a set of best governance practices to ensure transparency, accountability, and integrity in all its operations and stakeholder interactions.

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015"), a detailed Corporate Governance Report forms part of this Annual Report and is annexed hereto as **Annexure – I**.

In accordance with Para C and Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the following certificates from M/s. Aanal Satyawadi & Co., Company Secretaries:

- Certificate of Non-Disqualification of Directors, annexed as **Annexure – II**; and
- Certificate on Corporate Governance, **Annexure – III**

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Master Direction issued by the Reserve Bank of India for Non-Banking Financial Companies, the Management Discussion and Analysis Report forms an integral part of the Annual Report. This report provides a detailed overview of the business performance, industry outlook, opportunities, risks, and other key aspects of the Company's operations. The said report is annexed to this Report and marked as **Annexure – IV**.

27. AUDITORS

i) Statutory Auditors

Pursuant to the recommendation of the Audit Committee and the Board of Directors, the Members of the Company at the 34th Annual General Meeting held on 30th September, 2021, appointed M/s. MAAK & Associates, Chartered Accountants (ICAI Firm Registration No.: 013811N), as the Statutory Auditors of the Company for a term of five consecutive years, from the conclusion of the 34th AGM until the conclusion of the 39th Annual General Meeting, to be held in the year 2026.

During the year, the Statutory Auditors have provided a confirmation that they continue to satisfy the independence criteria as prescribed under the Companies Act, 2013 and the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), and are not disqualified in terms of Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

Explanation to Auditors' Remarks

The Statutory Auditors' Report on the financial statements for the financial year ended March 31, 2026, is self-explanatory and does not contain any qualifications, reservations, or adverse remarks requiring further explanation or clarification by the Board.

Reporting of Frauds by Auditors

During the year under review, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

ii) Appointment of new Statutory Auditors:

The term of M/s M A A K & Associates expires at this ensuring Annual General Meeting to be held for the Financial Year 2025 26. Hence, the Board of Directors, based on the recommendation of the Audit Committee have resolved and recommended to the members to appoint M/s V S S B & Associates, Chartered Accountant as the Statutory Auditors of the Company for the term of five years commencing from the conclusion of this 39th Annual General Meeting till the conclusion of 44th Annual General

²⁵ Meeting and have also proposed to the approve the audit fees payable to the statutory auditors for the 1st year of audit.

iii) Secretarial Auditor

In terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI LODR Regulations, the Company has appointed M/s. Aanal Satyawadi & Co., Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report, in Form MR-3, is annexed to this Report and marked as **Annexure – V**. The Report does not contain any qualifications, reservations, or adverse remarks, and reflects the Company's strong compliance culture and governance framework.

iv) Cost Records and Cost Audit

As per the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the maintenance of cost records and the appointment of cost auditors is not applicable to the Company for the financial year under review, as the Company does not fall within the prescribed thresholds.

v) Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013 and Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. Harsh Prajapati & Co., Chartered Accountants (Firm Registration No. 157458W) as the Internal Auditor of the Company for the financial year 2025–26. The Internal Auditor reports to the Audit Committee and assists in monitoring the effectiveness of the internal control systems, risk management, and governance processes in the Company, as part of the overall internal financial controls framework.

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is hereby confirmed that during the financial year under review, no employee of the Company was in receipt of remuneration requiring disclosure under the said provisions, including any employee in receipt of remuneration in excess of that drawn by the Managing Director or Whole-Time Director and holding, either individually or along with their spouse and dependent children, not less than the prescribed percentage of equity shares in the Company. hence, the provisions relating to disclosure of particulars of employees are not applicable.

Disclosure with regard to subsection 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is made under **Table I** to this Directors Report:

29. LISTING WITH STOCK EXCHANGES

The Company confirms that it has duly paid the Annual Listing Fees for the financial year 2025–26 to the BSE Limited (Bombay Stock Exchange) and the Metropolitan Stock Exchange of India Limited (MSEI), where the equity shares of the Company are listed.

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

The Company has adopted an Anti-Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy is applicable to all employees of the Company, across all locations.

Status of complaints received during the year:

Number of complaints received: NIL

Number of complaints disposed of: NIL

31. INDUSTRY-BASED DISCLOSURES

As a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), the Company has complied with all applicable provisions and guidelines prescribed under the Reserve Bank of India Act, 1934 and the relevant Master Directions/Circulars issued by the RBI during the financial year under review.

32. RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and on an arm's length basis, and were reviewed and approved by the Audit Committee in accordance with the applicable laws and the Company's policy on related party transactions. There were no material related party transactions during the year as defined under the Company's policy on materiality of related party transactions.

The required disclosure under Section 134(3)(h) of the Companies Act, 2013 is not applicable to the Company and hence no further disclosure is made in this regard.

The policy on materiality and dealing with related party transactions is available on the Company's website at: www.goenkabusinessfinancelimited.in

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014, the required disclosures are as follows:

A. Conservation of Energy:

The operations of the Company are not energy-intensive. However, the Company has taken adequate measures to conserve energy by using energy-efficient equipment and promoting responsible energy consumption practices.

B. Technology Absorption:

Research and Development (R&D): Not applicable Technology Absorption, Adaptation and Innovation: **Not applicable**

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings: Nil Foreign Exchange Outgo: **NIL**

34. DISCLOSURE OF FRAUDS UNDER SECTION 143 OF THE COMPANIES ACT, 2013

During the financial year under review, the Board of Directors confirms that no frauds were reported or observed in the Company which would fall under the purview of Section 143(12) of the Companies Act, 2013.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year under review. Accordingly, no CSR policy or initiatives have been undertaken by the Company.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There were no significant or material orders passed by the Regulators, Courts, or Tribunals during the year under review that would impact the going concern status or future operations of the Company.

However, Securities and Exchange Board of India has passed a final order dated 30 June 2026 against Goenka Business and Finance Limited. Pursuant to the order, SEBI has imposed a monetary penalty of ₹1,00,00,000 on our company. Further, they have been restrained from accessing the securities market and prohibited from buying, selling, or otherwise dealing in securities, directly or indirectly, or being associated with the securities

market²⁷ in any manner, for a period of Five years from the date of the final order, under Sections 11(1), 11(4), 11(4A), 11B(1), and 11B(2) of the Securities and Exchange Board of India Act, 1992.

A copy of the SEBI order is uploaded on the website of the Company www.goenkabusinessfinancelimited.in.

37. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely:

- SS-1: Secretarial Standard on Meetings of the Board of Directors; and
- SS-2: Secretarial Standard on General Meetings.

38. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made or proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016, during the financial year under review.

39. DETAILS OF VALUATION FOR ONE-TIME SETTLEMENT

During the financial year under review, the Company has not entered into any one-time settlement with banks or financial institutions. Accordingly, the requirement of providing details of valuation at the time of such settlement does not arise.

ACKNOWLEDGEMENTS

The Board of Directors places on record its sincere appreciation for the continued support and cooperation received from shareholders, investors, regulatory authorities, bankers, and other stakeholders. The Board also acknowledges the contributions made by employees at all levels for their dedication, commitment, and professionalism, which has enabled the Company to achieve consistent growth and performance

For and on behalf of the Board of Directors of

GOENKA BUSINESS FINANCE LIMITED

Sd/-
Yasin Gori
Whole Time Director
DIN: 08221979

Sd/-
Bhavik kumar S Prajapati
Director
DIN:08480627

Date: 04.09.2026
Place: Ahmedabad

Table I

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

1. The Ratio of the Remuneration of each Director to the median employee's remuneration, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.:

Name of Director/KMP	Total Remuneration paid by the company for FY 2025-26 (In Rs -Per Annum)	% increase or decrease in remuneration paid in FY 2025-26 as compared to F.Y 2024-25	Ratio of remuneration of each Directors to the median remuneration of the employee. (Note)
Mr. Yasin Gori (Whole Time Director)	11,00,000	14.14%	4.32
Mr. Bhavikkumar Prajapati (CFO & Executive Director)	11,00,000	13.55%	4.32
Mr. Dharmik Solanki	836700	21.11%	3.29

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

2. The percentage increase in the median remuneration of employees in the financial year and number of permanent employees on the rolls of the Company:

The percentage increase in the median remuneration of employees in the financial year was 11.00%. During the year, there were 10 employees on the payroll of the Company.

3. Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year was 11.00%. The managerial remuneration was increased by an average of 14%. The increase in the managerial remuneration was reasonable considering the performance of the Company.

4. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

Annexure “I”

Corporate Governance Report

In accordance with the Listing Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the report containing the details of Corporate Governance as at 31st March 2026 is as follows:

1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:

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

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

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

2. BOARD OF DIRECTORS:

Composition and Category of Directors:

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, Board comprises 5 (Five) Directors out of which 2 (Two) Directors are Executive and 3 (Three) Directors were Non-Executive & Non-Independent Director including one Woman Director. The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 (“the Act”). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and section 149 of the Act. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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

None of the Directors are related to any other Director.

In compliance with Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

The Composition of the Board is in conformity with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of Board as on March 31, 2026 is as under:

Name of the Director	Category	No. of Directorship in listed entities including this Listed Entity	Names of other listed entities along with category of directorship	Number of Committee positions held in other Public Companies
Yasin Gori	Whole Time Director	1	Nil	Nil
Bhavik kumar Prajapati	Executive Director	1	Nil	Nil
Darshil Hemendra Kumar Shah	Non-Executive Independent Director	2	Details as per Table I given hereunder	9
Nigamkumar Sathvara	Non-Executive Independent Director	1	Nil	Nil
Charmi Parikh	Non-Executive Independent Director	1	Nil	Nil

Table I – Directorship of Mr. Darshail Shah:

Sr. No	Name of the Company	Designation
1	Chavda Infra Limited	Independent Director
2	Sattrix Information Security Limited	Independent Director
3	Shangar Décor Limited	Independent Director
4	Goenka Business & Finance Limited	Independent Director

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

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

3. **BOARD OF DIRECTORS AND ITS MEETINGS AND PROCEDURES:**

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

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

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

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

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

The required information as enumerated in Part A of Schedule II to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is made available to the Board for discussions and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company, as required under Regulation 17(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Number of Board Meetings and Attendance of each Director at the Board of Director's Meetings held during 2025-26 and the last Annual General Meeting is as follows:

Director	Number of Board Meetings held and Attended during the Year		Last Annual General Meeting Attended
	Held during the tenure	Attended during the year	
Mr. Yasin Gori	6	6	Yes
Mr. Bhavikkumar Prajapati	6	6	Yes
Mr. Darshil Shah	6	6	Yes
Mr. Nigamkumar Sathvara	6	6	Yes
Ms. Charmi Parikh	6	6	Yes

i) **Number of Board Meetings held and the dates on which held:**

Six Board Meetings were held during the year 2025-26 on 21.05.2025, 12.08.2025, 28.08.2025, 12.11.2025, 16.12.2025 and 10.02.2026.

ii) Remuneration of Directors:

During the year, the company paid Rs. 11 Lakhs to Mr. Yasin Gori Whole-time Director and Rs. 11.00 Lakhs to Mr. Bhavikkumar Prajapati, Executive Directors and CFO of the Company towards remuneration. The company pays Sitting fees of Rs. 60,000/- to each of the Independent Directors of the Company.

iii) Directors Share Holding:

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

iv) Core Skills / Expertise / Competencies available with the Board:

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

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

- Business Leadership
- Financial Expertise
- Risk Management
- Strategic Planning
- Research and Development and Innovation
- Corporate Governance

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

v) Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting:

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

vi) Independent Directors and their Meeting:

The Company has issued formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013 and the applicable Corporate Governance requirements. The terms and conditions of appointment have also been disclosed on the website of the Company. The Board of Directors confirms that all the Independent Directors of the Company fulfills the criteria of Independence as per requirements.

The Company's independent directors shall meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non- Independent Directors and Board as whole. 1 (one) such meeting was held on 02.03.2026.

4. COMMITTEES OF THE BOARD:

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

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

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

A. Audit Committee:

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

During the year, 4 meetings of the Audit Committee of the Company were held on 21.05.2025, 12.08.2025, 12.11.2025 and 10.02.2026. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

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

Company secretary of the Company act as a Secretary of the Audit Committee.

Brief description of terms of reference

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

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

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

Composition & Meetings of Audit Committee

Name	Position	Category	No. of Meetings Held	No. of Meeting Attended
Nigamkumar Sathavara	Chairperson	Independent Director	4	4
Charmi Parikh	Member	Independent Director	4	4
Yasin Gori	Member	Executive Director	4	4

B. Nomination & Remuneration Committee:

Brief description of terms of reference

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

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

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

Composition & Meetings of Nomination and Remuneration Committee:

Name	Position	Category	No. of Meeting Held	No. of Meeting Attended
Charmi Parikh	Chairperson	Independent Director	2	2
Nigamkumar Sathavara	Member	Independent Director	2	2
Darshil Hemendrakumar Shah	Member	Independent Director	2	2

During the year, two meetings of the Nomination & Remuneration Committee of the Company were held on 21.05.2025 and 16.12.2025.

C. Stakeholders Relationship Committee:

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

During the year, one meeting of the Stakeholders Relationship Committee of the Company were held on 21.05.2025.

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

Complaint Status: 01.04.2025 to 31.03.2026

Number of Equity Shareholders: 14273

Debenture holders: Nil

Number of complaints received during the year: NIL

Number of complaints solved during the year: Nil

Number of complaints pending as on 31.03.2026: Nil

Composition & Meetings of Stakeholder Relationship Committee:

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

5. GENERAL BODY MEETINGS:

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

Date	AGM/EGM	Venue
28.09.2023	36 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).
27.09.2024	37 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).
26.09.2025	38 th Annual General Meeting	The Annual General Meeting was conducted through Video Conferencing (VC) / Other Audio Visual Means (OVAM).

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

6. DISCLOSURES:**a) Disclosures on materially significant related party transactions:**

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

b) Compliance

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

c) Whistle Blower Policy:

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

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

d) Web link where policy for determining 'material' subsidiaries is disclosed:

www.goenkabusinessfinancelimited.in

e) Subsidiary Companies

Your Company does not have any Subsidiary Company.

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

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

g) Disclosure of Accounting Treatment:

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

h) Anti-Sexual Harassment Policy:

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

Following are the details of Complaints received during the year.

- No. of Complaints on Sexual Harassment received during year: NIL
- No. of Complaints disposed off during the Year: Not Applicable
- No. of cases pending as end of the Financial Year: Not Applicable.

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

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

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

The Company has paid Total fees of Rs. 150,000/- (Rupees one lakh fifty thousand only) for financial year 2025-26 to the Statutory Auditor for all services.

k) Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:

A certificate from Company Secretary in Practice certifying that none of the Directors on the Board of the Company as on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such Statutory Authority, is enclosed with this Report.

l) Whole Time Director and CFO Certification:

The Whole Time Director and Chief Finance Officer of the Company give an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Whole Time Director and CFO also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations of the company.

m) Code of Conduct for Directors and Senior Management:

The Board of Directors have adopted a Code of Conduct and made it applicable to the Board Members and Senior Management of the Company. The same has also been posted on the website of the Company. The Board and Senior Management of the Company have affirmed compliance with the Code. The declaration by WTD & CFO to this effect has been made elsewhere in this Annual Report.

n) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders:

Pursuant to the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Company Secretary acts as the Compliance Officer. This Code of Conduct is applicable to Designated Person(s), employees and the Immediate Relative(s) of such Designated Persons and employees of the Company who can have access to Unpublished Price Sensitive Information relating to the Company.

o) Ethical Behavior and Vigil Mechanism:

Pursuant to Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has an Ethical Behaviour and Vigil Mechanism for Directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct of the Company.

The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Management affirms that no employee of the Company was denied access to the Audit Committee.

p) Means of Communication:

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

q) General Shareholders Information:

CIN	L67120WB1987PLC042960
Website	www.goenkabusinessfinancelimited.in
Annual General Meeting	29 th September, 2026, 04:00 P.M. through VC/OAVM
Financial Year	The financial year covers the period starting from 1st April and ending on 31st March.
Dates of Book Closure	22 nd Sept 2026 to 28 th Sept 2026 (Both Days Inclusive)
Dividend payment date	The declared dividend shall be paid within 30 days from the date of declaration of Dividend in General Meeting i. e. on or before 28 th October 2026.

Listing on Stock Exchange	Bombay Stock Exchange Limited Metropolitan Stock Exchange of India Limited The Calcutta Stock Exchange Limited
Registrars & Share Transfer Agents	M/s. Accurate Securities & Registry Private Limited 203, Shangrila Arcade, Above Samsung Showroom, Near Syamal Cross Road Satellite, Ahmedabad- 380015, Gujarat
Dematerialization of Shares	The Company's Equity Shares are held in dematerialized form on NSDL & CDSL. 1,29,19,249 shares i.e. 99.38% of equity capital have been dematerialized as on 31.03.2026 which include 19,38,000 shares held by promoters' (100% in Demat form) and 1,09,81,249 shares held by public (84.47% held in Demat form)

Share transfer system	99.38% of the equity shares of the Company are in electronic form. Transfer of these shares is done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form, the transfer documents can be lodged with our RTA or at the registered office of the company. Transfer of shares in physical form is normally processed within ten to twelve working days from the date of receipt, if the documents are complete in all respects. The Share transfer committee periodically approves the transfers, under the authority of the board, which are noted by the board at its subsequent meetings.
Financial Year and Calendar for results:	The Financial Year of the Company starts on 1st April and ends on 31st March every year. Financial Calendar for 2026 - 2027 (Tentative Schedule) for adoption of quarterly results for: Quarter ending 30th June, 2026: on or before 14th August 2026 Quarter ending 30th September, 2026: on or before 14th November 2026 Quarter ending 31st December, 2026: on or before 14th February 2027 Quarter & Year ending 31st March, 2027 (Audited): on or before 30th May 2027.

r) Categories of Shareholders as on March 31, 2026

Category	No. of shares held	% of shareholding
Promoters & Promoter Group	19,38,000	14.91
Public - Bodies Corporate	17,19,044	13.22
Public - Indian public	89,33,020	68.71
Public - Others	410,036	3.16
TOTAL	1,30,00,100	100.00

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

Year	High (Rs.)	Low (Rs.)	Close (Rs.)
April-25	13.45	8.76	11.74
May-25	12.30	9.92	10.93
June-25	13.25	9.01	10.66
July-25	11.49	9.01	9.94
Aug-25	10.29	8.03	9.00
Sep-25	10.30	8.13	9.13
Oct-25	10.50	8.51	9.34
Nov-25	9.99	8.00	8.52

Dec-25	9.27	6.06	7.64
Jan-26	9.97	6.55	8.32
Feb-26	11.94	7.82	9.34
March-26	12.89	7.51	10.32

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

Goenka Business Finance Limited
CIN- L67120WB1987PLC042960
3rd Floor, 3E Rajyash Uniza Corporate Office Above Starbucks
Premchand Nagar road, opposite Krishna Complex Satellite, Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India, 380015 Email Id- goenkabusiness1987@gmail.com

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

Sd/-

Yasin Gori
Whole Time Director
DIN:08221979

Sd/-

Bhavikkumar S Prajapati
Director
DIN:08480627

Date: 04.09.2026, Place:
Ahmedabad.

Annexure II**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members of

GOENKA BUSINESS & FINANCE LIMITED

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

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

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

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

For, Aanal Satyawadi & Co.
(Company Secretary)

Sd/-

Aanal Satyawadi
Proprietor
FCS No.9505
CP No.11558
UDIN: F009505H001332189
Peer review number:2990/2023

Date: 01-09-2026
Place: Ahmedabad

Annexure “III” To Board’s Report
Practicing Company Secretaries Certificate on Corporate Governance

To,
The Members of

Goenka Business & Finance Limited
18, Rabindra Sarani, Poddar
Court, Gate No. 4, 2nd Floor,
Room No. 17,
Kolkata – 700001.

I have examined the compliance of conditions of Corporate Governance by **Goenka Business & Finance Limited** (“the Company”) for the financial year ended **March 31, 2026**, as stipulated in **Regulations 17 to 27**, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and para-C, D, and E of **Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** (“Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation 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.

In my opinion and to the best of my information and according to the explanations and representations given to me and based on the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the year ended March 31, 2026.

I further 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 Aanal Satyawadi & Co.
(Company Secretaries)

Sd/-

Aanal Satyawadi

Proprietor

FCS No.: 9505

CP No.: 11558

Peer Review Certificate No.: 2990/2023

UDIN: F009505H001332741

Date: 01.09.2026

Place: Ahmedabad

Declaration of Code of Conduct

To,
The Members of
Goenka Business & Finance Limited,

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

For and on behalf of the Board

Sd/-
Yasin Gori
Whole Time Director
DIN:08221979

Sd/-
Bhavikkumar S Prajapati
Director
DIN:08480627

Annexure V

Management Discussion and Analysis Report

- **Global Economic Overview**

The global economy in 2025-2026 has shown resilience but slowed growth, uneven regional recovery, persistent inflation pressures, and heightened uncertainty due to geopolitical and energy shocks.

Global trade performed better than expected in 2025 due to early shipments ahead of tariffs and strong services exports, but growth is projected to slow in 2026 as temporary drivers fade and policy uncertainty persists. Investment remains subdued across most regions, constrained by high debt, limited access to affordable finance, and elevated borrowing costs, particularly in emerging markets and developing economies.

Monetary policy tightening by central banks, particularly in the United States and Europe, led to a cautious investment climate. However, a relatively stable global financial system, easing supply chain bottlenecks, and digital acceleration in financial services contributed to improved investor confidence in the second half of the fiscal year.

- **Indian Economic Overview**

India remained the **fastest-growing major economy** for the fourth consecutive year, with **real GDP growth estimated at 7.4%** and Gross Value Added (GVA) at 7.3% in 2025-26, driven primarily by domestic consumption and investment demand. The medium-term growth potential is projected at 7%, with FY27 forecasts ranging from 6.8% to 7.2%. Retail inflation declined sharply from 4.6% in 2024-25 to **1.7%**, supported by favorable agricultural output and lower food prices, enhancing real purchasing power.

- **Industry Overview – NBFC Sector**

NBFCs continue to play a pivotal role in India's credit delivery architecture, particularly for underbanked segments and MSMEs. The sector showed steady growth in FY 2025–26, supported by favorable economic conditions, strong retail credit demand, and regulatory stability.

The RBI's Scale-Based Regulation (SBR) framework continued to guide differentiated supervision based on size, risk, and systemic importance. The sector also witnessed improved asset quality, increased adoption.

India's banking sector was reported to be in its **healthiest state in decades**, validated by the IMF-World Bank FSAP 2025. **Gross NPAs** were at 2.2% and **Net NPAs** at 0.5%, while bank credit growth accelerated to 14.5% year-on-year, indicating strong credit demand and financial stability of digital lending platforms, and enhanced governance practices.

Despite challenges such as rising cost of funds and intensified competition from banks and fintechs, NBFCs with strong risk management and liquidity positions outperformed the market average.

- **Company Overview – Goenka Business & Finance Ltd.**

Goenka Business & Finance Ltd., a Reserve Bank of India-registered NBFC, is engaged in the business of:

- Providing secured and unsecured loans, and
- Investing in equity, debt, and other financial instruments.

The Company's business strategy is anchored in its core competencies of prudent credit evaluation, operational efficiency, regulatory compliance, and investment discipline.

In FY 2025-26, the Company has outperformed and has turned in to profit making company with tremendous operational performance. The Company gained Net Profit After Tax of Rs. 4.61 Crore against Net Loss of Rs. 33 Lakhs during the preceding year. During the year, the company remained focused on improving its loan book quality, optimizing return on investment, and maintaining conservative risk exposure. It continued to comply with all applicable regulations issued by RBI, SEBI, and other statutory authorities.

- **Financial Performance Highlights (Standalone)**

(₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	15701.50	7,502.71
Other Income	36.92	308.30
Total Income	15738.42	7,811.01
Total Expenditure	12943.77	6169.38
Profitbefore Interest, Depreciation & Tax	2794.65	1,641.63
Finance Costs	2151.77	1,690.31
Profit/(Loss) Before Tax	641.58	(50.73)

Note: For further details, refer to the standalone financial statements forming part of the Annual Report.

- **Risk Management**

The Company has a robust Risk Management Policy that identifies and addresses key business risks, including credit, market, liquidity, interest rate, compliance, and operational risks. The Audit Committee and the Board periodically review and monitor the effectiveness of the risk mitigation framework to ensure alignment with the Company's strategic objectives and regulatory landscape.

- **Internal Control Systems and Adequacy**

The Company has established an effective system of Internal Financial Controls (IFC) commensurate with its size and operations. These controls ensure the integrity of financial reporting, safeguard assets, and ensure compliance with applicable laws and regulations. The internal audit function operates independently and reports to the Audit

Committee.

- **Human Resources**

The Company believes that its success lies in the capabilities and commitment of its employees. Various employee development initiatives, including training and upskilling programs, were undertaken during the year. The Company ensures a safe and inclusive work environment. An Internal Complaints Committee (ICC), as per the Sexual Harassment of Women at Workplace Act, 2013, is in place. No complaints were received during the financial year 2025-26.

- **Outlook**

The outlook for NBFCs remains cautiously optimistic for FY 2026–27, supported by stable macroeconomic indicators, rising demand for credit from retail and MSME segments, and increased digital penetration. Goenka Business & Finance Ltd. aims to leverage technology, improve operational efficiency, and maintain prudent underwriting to drive sustainable and profitable growth.

With a focus on regulatory compliance, strong governance, and stakeholder value creation, the Company is well-positioned to navigate emerging opportunities and challenges in the financial services sector.

Details of significant changes in key financial ratios are as given below:

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current ratio	Current Assets	Current Liabilities	1.10	1.19	-7.5%
Debt- Equity Ratio	Current borrowings + Non-Current Borrowings+ lease payments	Shareholder's Equity	9.83	5.16	90%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non- cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.08	0.10	-24%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	(0.01)	-1525%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	3.53%	-0.54%	-753%

Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	3.71%	4.50%	-17%
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- **Cautionary Statement**

Certain statements in this report concerning the Company's future prospects may be "forward-looking statements," within the meaning of applicable laws and regulations. The actual performance may differ materially from such expectations or projections due to economic conditions, regulatory changes, and other external factors.

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

Sd/-
Yasin Gori
Whole Time Director
DIN:08221979

Sd/-
Bhavikkumar S Prajapati
Director
DIN:08480627

Date: 04.09.2026,
Place: Ahmedabad.

ANNEXURE VI
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goenka Business & Finance Ltd (CIN: L67120WB1987PLC042960) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2026 according to the provisions of:

- I. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made there under;
- II. The Companies Act, 2013 (**the Act**) and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the reporting period under review)
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable during the reporting period under review);
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 {SEBI (PIT) Regulations, 2015}
 - c. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable during the reporting period under review);

- d. During the Audit Period, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the reporting period under review);
- e. During the Audit Period, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the reporting period under review);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. During the Audit period, the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the reporting period under review);
- h. During the Audit Period, the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period under review);
- i. The reserve Bank of India Act, 1934.

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

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

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

I/we further report that,

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

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

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

I/we further report that

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

For, Aanal Satyawadi & Co.

(Company Secretary)

Sd/

Aanal Satyawadi

Proprietor

FCS No.9505

CP No.11558

UDIN: F009505H001331641

Peer review number:2990/2023

Date:01-09-2026

Place: Ahmedabad

ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, Aanal Satyawadi & Co.
(Company Secretary)

Sd/

Aanal Satyawadi

Proprietor

FCS No.9505

CP No.11558

UDIN: F009505H001331641

Peer review number:2990/2023

Date:01-09-2026

Place: Ahmedabad

INDEPENDENT AUDITORS REPORT

To,

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GOENKA BUSINESS & FINANCE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit, Other Comprehensive Income, its Cash Flows and Changes in Equity for the year ended.

Basis for Opinion

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

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No	Key Audit Matters	How Our Audit addressed the Key Audit Matter
1	Revenue recognition: Company derives its primary income from trading of Shares & Securities therefore the revenue recognition policy becomes critical aspect.	We have reviewed the management policy for the recognition of sales and purchase transaction and also tested the revenue recognition policy and share transaction records.
2	Evaluation of Financial assets: The company has made advances to various parties as a part of business transactions. For us to reach to conclusion for audit opinion the verification and confirmation of such advances were necessary.	We have reviewed the transaction through their agreements and records. We discussed the nature of transaction with management and verified the KYC and Document related to said advances.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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 financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which is to be the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- (e) On the basis of the written representation received from the directors and taken on record by the board of directors, none of the directors is disqualified as on 31st March 2026 from being appointed as director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 1 to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year as prescribed under Section 123 of the Act.

- vi.** Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2026.
- vii.** Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software systems. During the course of our audit, we did not notice any instance of audit trail feature being tempered with. Further, Audit trail for the prior financial year has been preserved by the company as per the statutory requirements for record retention.

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26137390SLERGG7086

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

SD/-

CA Archit A. Shah
(Partner)
M. No.: 137390

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

(Referred to in our report)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2026, we report the following:

I. In Respect of Fixed Assets

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

II. In Respect of Inventories

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

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

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

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

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

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

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

VI. Maintenance of cost records

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

VII. Deposit of Statutory Dues

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

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

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

VIII. Unrecorded income disclosed in tax assessments

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

IX. Repayment of Loans and Borrowings

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

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

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

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

XI Reporting of Fraud during the Year

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

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

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

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

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

XIV Internal Audit Systems

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

XV Non-cash transactions

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

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

XVII Cash Losses

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

XVII Resignation of Statutory Auditor

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

XIX Material Uncertainty

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

XX Unspent CSR expenditure

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

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26137390SLERGG7086

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

Sd/-

CA Archit A. Shah
(Partner)
M. No.: 137390

Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **GOENKA BUSINESS & FINANCE LIMITED** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 26/05/2026
Place: Ahmedabad
UDIN: 26137390SLERGG7086

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

Sd/-

CA Archit A. Shah
(Partner)
M. No.: 137390

GOENKA BUSINESS & FINANCE LIMITED

CIN: L67120WB1987PLC042960

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

Balance Sheet as at March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
A Financial assets			
(a) Cash and Cash Equivalents	2	386.66	91.72
(b) Loans	3	32,099.97	16,480.68
(c) Investments	4	1,792.03	1,162.25
(d) Other financial assets	5	11.34	26.96
Total financial assets		34,290.00	17,761.61
B Non Financial Assets			
(a) Inventories	6	5,088.04	1,938.30
(b) Deferred tax assets (net)	25 (c)	1.01	0.96
(c) Property, Plant and Equipment	7	3.17	4.46
(d) Other non financial assets	8	225.12	170.43
Total non financial assets		5,317.34	2,114.15
Total Assets		39,607.34	19,875.76
LIABILITIES AND EQUITY			
C Liabilities			
Financial liabilities			
(a) Payable			
(I) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payable			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9	91.95	92.82
(b) Debt Securities		-	-
(c) Borrowings (other than debt securities)		-	-
(d) Other financial liability	10	35,366.37	16,104.69
Total financial liabilities		35,458.32	16,197.51
Non financial liabilities			
(a) Current tax liabilities		-	-
(b) Provisions	11	240.68	90.33
(c) Deffered tax liabilities (net)		-	-
(d) Other non financial liabilities	12	308.72	467.15
Total non financial liabilities		549.40	557.48
EQUITY			
(a) Equity Share Capital	13	1,300.01	1,300.01
(b) Other Equity	14	2,299.61	1,820.76
Total Equity		3,599.62	3,120.77
Total Liabilities and Equity		39,607.34	19,875.76

*Figures, wherever required, are regrouped / rearranged.

Summary of significant accounting policies

Summary of significant accounting judgements, estimates and assumptions

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

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN:135024W

Note-1

**For and on Behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED****CA Archit Shah**

Partner

M. No. 137390

UDIN: 26137390SLERGG7086

Yasin Gori

Whole Time

Director

DIN: 08221979

Bhavik Prajapati

Director & Chief

Financial Officer

DIN: 08480627

Date: 26/05/2026

Place: Ahmedabad

Date: 26/05/2026

Place: Ahmedabad

GOENKA BUSINESS & FINANCE LIMITED

CIN: L67120WB1987PLC042960

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

Statement of Profit and Loss for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Revenue from operations			
(i) Interest income	15	2,119.32	1,352.27
(ii) Dividend income	16	2.41	0.55
(iii) Fees and commission income		-	-
(iv) Sale of product/service	17	13,579.77	6,149.89
II. Other income	18	36.92	308.30
III. Total Income (I+II)		15,738.42	7,811.01
IV. Expenses :			
(i) Finance Costs	19	2,151.77	1,690.31
(ii) Impairment on financial assets	20	27.05	3.37
(iii) Purchase of stock in trade	21	14,599.17	4,792.81
(iv) Changes in inventory of finished goods	22	(3,149.74)	1,022.61
(v) Employee Benefit Expenses	23	68.73	56.30
(vi) Depreciation, Amortization and impairment	7	1.30	2.05
(vii) Other Expenses	24	1,398.56	294.28
Total expenses (IV)		15,096.84	7,861.74
V. Profit before tax (III-IV)		641.58	(50.73)
VI. Tax Expense:	25		
Current tax		180.98	7.90
Income tax earlier years		-	-
Deferred tax		(0.05)	(0.25)
MAT credit entitlement		-	-
Total tax expense (VI)		180.93	7.65
VII. Profit for the year (V-VI)		460.65	(58.38)
VIII Other Comprehensive Income	26	-	-
Items that will not be reclassified to profit or loss			
(i) Re-measurement losses/(gain) on defined benefit plans		-	-
(ii) Equity instruments through other comprehensive income		18.19	24.91
(iii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income (VIII)		18.19	24.91
IX. Total Comprehensive Income for the year (VII+VIII)		478.84	(33.47)
XII. Earnings per equity share of ₹ 10 each	27		
- Basic		3.68	(0.26)
- Diluted		3.68	(0.26)

*Figures, wherever required, are regrouped / rearranged.

Summary of significant accounting policies

Note-1

Summary of significant accounting judgements, estimates and assumptions

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

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN 135024W

**For and on Behalf of Board of Directors of
Goenka Business & Finance Limited****CA Archit Shah**

Partner

M. No. 137390

UDIN: 26137390SLERGG7086

Yasin Gori

Whole Time

Director

DIN: 08221979

Bhavik Prajapati

Director & Chief

Financial Officer

DIN: 08480627

Place : Ahmedabad

Date: 26/05/2026

Place : Ahmedabad

Date: 26/05/2026

GOENKA BUSINESS & FINANCE LIMITED CIN: L67120WB1987PLC042960 Regd. Office: 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No. 17, Kolkata-700001 Statement of Cash Flows for the year ended March 31, 2026		
(Amount in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities		
Profit/(Loss) before tax (Includes interest income)	641.58	(50.73)
Depreciation and amortization	1.30	2.05
Adjustment for balance of asset written off	-	-
Changes in Fair Value of Financial Instrument	-	-
Bad Debt Written off	460.81	-
Operating profit before working capital changes	1,103.69	(48.68)
Adjustments for:		
(Increase)/Decrease in inventories	(3,149.74)	1,022.61
(Increase)/Decrease in financial assets	(16,080.11)	(2,099.61)
(Increase)/Decrease in other assets	(39.06)	278.18
(Decrease)/Increase in financial liabilities	19,260.81	563.31
(Decrease)/Increase in other current liabilities	(189.06)	152.94
Cashflow after changes in working capital	(197.16)	(82.57)
Cash generated from operation	906.53	(131.25)
Taxes paid (net of refund)	-	-
Net cash flow generated from operating activities (A)	906.53	(131.25)
B Cash flow from investing activities		
(Increase)/Decrease in Investments	(611.59)	-
(Increase)/Decrease in non current assets	-	(3.26)
Net cash flow (used in) investing activities (B)	(611.59)	(3.26)
C Cash flow from financing activities		
Proceeds from long-term borrowing	-	-
Net Cash flow (used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	294.94	(134.51)
Cash and cash equivalents at the beginning of the year	91.72	226.22
Cash and cash equivalents at the end of the year	386.66	91.72
Components of cash and cash equivalent		
Balance with banks:		
- On current accounts	383.13	86.43
Cash on hand	3.53	5.29
Total cash and cash equivalent at the end of the year (refer note 2)	386.66	91.72
*Figures, wherever required, are regrouped / rearranged. As per our report of even date For M A A K & Associates Chartered Accountants FRN:135024W CA Archit Shah Partner M. No. 137390 UDIN: 26137390SLERGG7086 Date: 26/05/2026 Place: Ahmedabad For and on Behalf of the Board of Directors of GOENKA BUSINESS & FINANCE LIMITED Yasin Gori Whole Time Director DIN: 08221979 Date: 26/05/2026 Place: Ahmedabad Bhavik Prajapati Director & Chief Financial Officer DIN: 08480627		

GOENKA BUSINESS & FINANCE LIMITED

CIN: L67120WB1987PLC042960

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

Statement of changes in equity for the year ended March 31, 2026**A) Equity share capital:**

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

(Amount in Lakhs)

Particulars	Amount
Balance as at March 31, 2024	1,300.01
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2025	1,300.01
Changes in Equity Share Capital due to prior period errors	-
Issue of equity shares during the year	-
Balance as at March 31, 2026	1,300.01

B) Other equity

(Amount in Lakhs)

				(Amount in Lakhs)
Particulars	Other equity			Total
	Reserves and surplus			
	Securities Premium	Statutory Reserve	Retained Earnings	
Balance as at March 31, 2024	1,500.00	73.64	272.01	1,845.65
Changes due to accounting policy or prior period errors	-	-	8.58	8.58
Amount transferred from Profit & Loss	-	-	-	-
Profit / (Loss) for the year (net of taxes)	-	-	(58.38)	(58.38)
Additional Impact income tax demands	-	-	-	-
Other comprehensive income / (loss) for the year	-	-	24.91	24.91
Total comprehensive income (loss) for the year	1,500.00	73.64	247.12	1,820.76
Amount transferred to statutory reserve	-	-	-	-
Balance as at March 31, 2025	1,500.00	73.64	247.12	1,820.76
Changes due to accounting policy or prior period errors	-	-	0.01	0.01
Amount transferred from Profit & Loss	-	95.77	-	95.77
Profit/(Loss) for the year (net of taxes)	-	-	460.65	460.65
Other comprehensive income / (loss) for the year	-	-	18.19	18.19
Total comprehensive income / (loss) for the year	1,500.00	169.41	725.97	2,395.38
Amount transferred to statutory reserve	-	-	(95.77)	(95.77)
Balance as at March 31, 2026	1,500.00	169.41	630.20	2,299.61

*Figures, wherever required, are regrouped / rearranged.

Summary of significant accounting policies

Note-1

Summary of significant accounting judgements, estimates and assumptions

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

As per our report of even date

For M A A K & Associates

Chartered Accountants

FRN: 135024W

**For and on Behalf of the Board of Directors of
GOENKA BUSINESS & FINANCE LIMITED****CA Archit Shah**

Partner

M. No. 137390

UDIN: 26137390SLERGG7086

Yasin Gori

Whole Time

Director

DIN: 08221979

Bhavik Prajapati

Director & Chief

Financial Officer

DIN: 08480627

Date: 26/05/2026

Place: Ahmedabad

Date: 26/05/2026

Place: Ahmedabad

Goenka Business Finance Limited

I Notes Forming Part of the Financial Statements

Note 1 : Corporate Information

Goenka Business & Finance Limited (the Company) is a public limited company, incorporated and domiciled in India under the Companies Act, 2013. The Company is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (RBI) under Section 45-IA of the RBI Act, 1934. The Company's equity shares are listed on BSE Limited, a recognised stock exchange in India.

The registered office of the Company is located at 18, Rabindra Sarani, Poddar Court, Gate No. 4, 2nd Floor, Room No. 17, Kolkata – 700001.

The Company is primarily engaged in the business of providing loans and advances (lending activities), investing in financial instruments (including equity shares, Investment Funds, fixed deposits and unlisted securities), and trading in equity instruments. Being an NBFC, the Company accepts loans from various sources for onward lending to its borrowers and offers a variety of financial services to its customers. The Company is also involved in derivative transactions.

The financial statements comprise the financial statements of Goenka Business & Finance Limited for the year ended March 31, 2026. The Board of Directors authorised these financial statements for issue pursuant to a resolution passed at its meeting held on May 26, 2026.

Note 2 : Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction-Non Banking Financial Company ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The company uses accrual basis of accounting except in case of certain uncertainties. For all periods upto and including the year ended 31 March, 2026, the company had prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (herein referred as 'Previous GAAP').

2(a) Presentation of financial statements

The company presents its Balance Sheet in order of liquidity. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet.

2(b) Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.

2(c) Going Concern

The Management has evaluated the Company's ability to continue as a going concern. Based on the financial position, expected cash flows and available borrowing facilities, the Management believes that the Company will be able to continue its business operations for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

3. Summary of significant accounting policies

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

Revenue recognition

(i) Interest income

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

(ii) Dividend income

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

(iii) Fees and Commission Income

Fees and commission income is recognised when the performance obligation is satisfied, in accordance with Ind AS 115 – Revenue from Contracts with Customers. Processing fees on loans are recognised upfront to the extent they represent compensation for costs incurred; amounts that form part of the EIR of the loan are amortised over the loan tenure.

Financial instruments

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

>In the principal market for the asset or liability, or

>In the absence of principal market, in the most advantageous market for the asset or liability

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

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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

Inventories

Inventories represent equity instruments (quoted shares) held by the Company for trading purposes in the ordinary course of its business as a financial intermediary. Inventories are measured at the lower of cost and net realisable value (NRV) in accordance with Ind AS 2 – Inventories.

Cost is determined on the First-In-First-Out (FIFO) method, which includes the purchase price and directly attributable transaction costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale (e.g., brokerage and statutory levies).

The amount by which cost exceeds NRV is written down and recognised as an expense in the Statement of Profit and Loss.

Taxes

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

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

(ii) Deferred tax

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

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

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Property, plant and equipment

Property, Plant and Equipment are carried at historical cost less accumulated depreciation and accumulated impairment losses, in accordance with Ind AS 16 – Property, Plant and Equipment. The cost of an item of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

Depreciation is provided on the written-down value (WDV) method, at the rates prescribed under Schedule II to the Companies Act, 2013. Depreciation commences when the asset is available for use. The residual values, useful lives, and methods of depreciation are reviewed at each reporting date and adjusted prospectively if appropriate.

Impairment of financial assets

The Company recognises impairment of financial assets in accordance with Ind AS 109 – Financial Instruments, using the Expected Credit Loss (ECL) model.

Under this model, financial assets are categorised based on their credit risk and monitored on an ongoing basis for timely recovery. The Company estimates the ECL based on historical loss experience, current conditions, and forward-looking information that is reasonable and supportable.

Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

As at 31 March 2026, there are no pending litigations against the Company except an income tax demand of ₹8,40,498 (including interest) relating to Assessment Year 2024.

Based on management's assessment, no provision is considered necessary in respect of the aforesaid demand.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM), who is the Board of Directors of the Company. The Company's activities consist of providing financial services including lending, investment in securities, and trading in equity instruments. The Management considers these as a single operating segment for the purposes of resource allocation and assessment of performance, given the integrated nature of operations, common risk-return profile, and unified internal reporting structure. Accordingly, no separate segment information has been disclosed.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks in current accounts, demand deposits, and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short-term deposits as defined above

Earnings per share

Basic EPS is calculated in accordance with Ind AS- 33 ' Earning per Share" by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS- 33 ' Earning per Share" by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

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

CA Archit Shah
 Partner
 M. No. 137390
 UDIN: 26137390SLERGG7086

Yasin Gori
 Whole Time
 Director
 DIN: 08221979

Bhavik Prajapati
 Director & Chief
 Financial Officer
 DIN: 08480627

Date: 26/05/2026
 Place: Ahmedabad

Date: 26/05/2026
 Place: Ahmedabad

GOENKA BUSINESS FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****2 Cash and cash equivalents (Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- On current accounts	383.13	86.43
Cash on hand	3.53	5.29
Total	386.66	91.72

3 Loans (Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
Loans to Other	32,099.97	16,480.68
Total	32,099.97	16,480.68

4 Investments (Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Fixed Deposit	100.00	150.00
Investment in Financial Asset	867.00	500.00
Investment in AIF	443.10	424.91
Investment in Unlisted Shares	381.93	83.34
Investment in Companies	-	4.00
Total	1,792.03	1,162.25

5 Other financial assets (Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance to Creditors	0.12	0.12
Receivables	-	9.83
Others	11.22	17.01
Total	11.34	26.96

6 Inventories (valued at lower of cost and net realizable value) (Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity instruments		
-Quoted	5,088.04	1,938.30
Total	5,088.04	1,938.30

GOENKA BUSINESS & FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

7 Property, plant and equipment, Capital work-in-progress, Other intangible assets and Right of use assets as at March 31, 2026**(Amount in Lakhs)**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	Opening balance as at April 01, 2025	Addition	Deduction/ Adjustments	Closing balance as at March 31, 2026	Opening balance as at April 01, 2025	Charge for the for the year	On deduction	Closing balance as at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment										
Vehicles owned (Car)	9.17	-	-	9.17	8.76	-	-	8.76	0.41	0.41
Computer	4.97	-	-	4.97	4.85	0.03	-	4.88	0.09	0.12
Laptop	0.44	-	-	0.44	0.41	-	-	0.41	0.03	0.03
Mobile	2.74	-	-	2.74	2.11	0.36	-	2.47	0.27	0.63
Furniture	9.95	-	-	9.95	7.01	0.77	-	7.77	2.18	2.94
Office Equipment	1.74	-	-	1.74	1.55	0.08	-	1.63	0.11	0.19
Water Dispenser	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
Time Attendance System	0.16	-	-	0.16	0.05	0.05	-	0.10	0.06	0.11
Total	29.23	-	-	29.23	24.77	1.30	-	26.06	3.17	4.46

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****8 Other non financial assets****(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
TDS Receivable	108.20	146.73
GST Receivable	19.23	17.41
Income Tax Refund	89.87	-
Sundry Debtors	4.62	2.62
Deposits (Asset)	3.20	3.20
Advance for Advertisement	-	0.47
Total	225.12	170.43

9 Payable**(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-
(II) Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	91.95	92.82
	91.95	92.82
Total	91.95	92.82

Trade Payables ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2.35	-	88.64	0.96	91.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2.35	-	88.64	0.96	91.95

Trade Payables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the date of transaction*					
	Unbilled	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	3.10	88.76	0.96	-	92.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	3.10	88.76	0.96	-	92.82

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.

Consequently, there are no 'not due' creditors balance disclosed.

10 Other financial liabilities**(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities carried at amortized cost		
Other financial liabilities	35,366.37	16,104.69
Total	35,366.37	16,104.69

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****11 Provisions****(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent provision on standard assets	60.00	32.96
Provision for Taxation	180.68	57.37
Total	240.68	90.33

12 Other Non Financial liabilities**(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Payable	271.69	421.97
TDS Payable	37.03	45.18
GST RCM Payable	-	-
Total	308.72	467.15

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****13 Share Capital****Equity share capital****(Amount in Lakhs)**

Particulars	Equity shares	
	No. of shares	Amount
Authorised shares of Rs. 10 each		
As at March 31, 2024	1,33,00,000	1,330.00
Change during the year	-	-
As at March 31, 2025	1,33,00,000	1,330.00
Change during the year	-	-
As at March 31, 2026	1,33,00,000	1,330.00

Particulars	Equity shares	
	No. of shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at March 31, 2024	1,30,00,100	1,300.01
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2025	1,30,00,100	1,300.01
Changes in Equity Share Capital due to prior period errors	-	-
Change during the year	-	-
As at March 31, 2026	1,30,00,100	1,300.01

(a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year**Equity Share Capital****(Amount in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	1,30,00,100	1300.01	1,30,00,100	1300.01
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,30,00,100	1,300.01	1,30,00,100.00	1,300.01

(b) Terms / rights attached to equity shares

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

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

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

(c) Details of Shareholders holding more than 5% shares in the company**Equity Share Capital****(Amount in Lakhs)**

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Holding	Number	% of Holding
Rise High Tracom Private Limited	19,38,000	14.91%	19,38,000	14.91%
Evergrowing Iron and Finvest Limited	12,00,000	9.23%	12,00,000	9.23%
Kashyapkumar Rajendrakumar Mehta	8,10,000	6.23%	8,10,000	6.23%

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****(d) Shareholding of Promoters as at March 31, 2026****(Amount in Lakhs)**

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

(e) Shareholding of Promoters as at March 31, 2025**(Amount in Lakhs)**

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

(f) In the period of five years immediately preceding March 2026:

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

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****14 Other Equity****(Amount in Lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium :		
Balance at the beginning of the year	1,500.00	1,500.00
Changes due to accounting policy or prior period errors	-	-
Balance at the end of the year	1,500.00	1,500.00
Statutory Reserve :		
Balance at the beginning of the year	73.64	73.64
Amount transferred from Retained Earning	95.77	-
Balance at the end of the year	169.41	73.64
Retained Earnings :		
Balance at the beginning of the year	247.12	272.01
Adjustment made during the year	0.01	8.58
Profit/(Loss) for the year (net of taxes)	460.65	(58.38)
Additional Impact income tax demands	-	-
Other comprehensive Income for the year	18.19	24.91
Amount transferred to Statutory Reserve	(95.77)	
Balance at the end of the year	630.20	247.12
Total other equity	2,299.61	1,820.76

Nature and purpose of reserves:

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

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

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

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****15 Interest income (Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on loans	2,119.32	1,352.27
Total	2,119.32	1,352.27

16 Dividend income (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend on equity instruments	2.41	0.55
Total	2.41	0.55

17 Sale of product/service (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of shares	13,579.77	6,149.89
Total	13,579.77	6,149.89

18 Other income (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Received	-	0.03
Gain on Sale of Business Interest	-	300.00
Processing Fees	0.30	0.50
Gain on Sale of Distressed Asset	36.62	-
Gain on sale of Mutual Fund	-	7.76
Rounding Off	-	0.01
Total	36.92	308.30

19 Finance Cost (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost:		
Interest & Other Expense	2,151.77	1,690.31
Total	2,151.77	1,690.31

20 Impairment on financial assets (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loans		
Expected credit loss	27.05	3.37
Total	27.05	3.37

GOENKA BUSINESS & FINANCE LIMITED

Notes to Financial Statements for the year ended March 31, 2026

21 Purchase of stock in trade (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of equity instruments	14,599.17	4,792.81
Total	14,599.17	4,792.81

22 Changes in inventory of finished goods (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock of equity instruments	1,938.30	2,960.91
Less: Closing stock of equity instruments	5,088.04	1,938.30
Total	(3,149.74)	1,022.61

*Inventory is valued at lower of cost and NRV.

23 Employee benefits expense (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, bonus and allowances	37.58	31.82
Director Remuneration	23.80	21.13
Staff Welfare Expense	7.35	3.35
Total	68.73	56.30

24 Other expenses (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement Expense	1.17	0.58
Brokerage & Other Charges	15.71	15.90
Bad Debt Written off	460.81	-
Consulting Expense	6.30	13.35
Demat Charges	-	0.03
Depository & Listing Fee	5.61	5.15
Donation Expense	9.50	2.50
GST Expense	3.33	3.09
Loan Commission	398.76	60.30
Misc. Expenses	0.20	0.36
Other Expenses	24.92	81.38
Professional Fees	349.95	72.30
Rent Expense	16.65	13.93
Repairs & Maintenance Expense	0.66	0.88
STT Expense	27.15	24.53
Profit & Loss FNO	77.84	-
Total	1,398.56	294.28

(a) Details of payment to auditors (excluding applicable taxes) (Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	1.00	1.00
Professional Fees	0.24	0.54
Total payment to auditors	1.24	1.54

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****25 Tax expense**

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025:

(a) Profit and loss section**(Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current income tax charge	180.98	7.90
Adjustment of tax relating to earlier years	-	-
Deferred tax		
Relating to origination and reversal of temporary differences	(0.05)	(0.25)
Total tax expense reported in the statement of profit and loss	180.93	7.65

(b) Other comprehensive income (OCI) section**(Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognized in OCI during the year		
Equity instruments through other comprehensive income	-	-
Deferred tax charged to OCI	-	-

(c) Balance sheet section**(Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax assets (net)	1.01	0.96
Income tax liabilities (net)	-	-

(d) Deferred tax**(Amount in Lakhs)**

Particulars	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2025	As at March 31, 2021
Deferred tax asset/(Liability) (Net)				
Difference between depreciable assets as per books of accounts and written down value for tax purpose	1.01	0.96	(0.05)	(0.25)
Employee benefits	-	-	-	-
Right of use assets & lease liabilities	-	-	-	-
Provision for doubtful debts, doubtful loans, and advances to creditors	-	-	-	-
Prepaid expense on upfront fees	-	-	-	-
Interest liability on Goods and Services Tax	-	-	-	-
Others	-	-	-	-
Utilisation from opening MAT Credit	-	-	-	-
MAT credit lapsed due to adoption of new tax regime	-	-	-	-
Deferred tax asset (net)	1.01	0.96	(0.05)	(0.25)

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****26 Changes in Fair Value of Financial Instrument****(Amount in Lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in Fair Value of AIF	18.19	24.91
Total	18.19	24.91

27 Earnings per share (EPS)

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

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

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

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) after tax	478.84	(33.47)
Nominal value of equity share (Amount in Rs.)	10	10
Total number of equity shares	1,30,00,100	1,30,00,100
Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10)	1,30,00,100	1,30,00,100
Earnings per equity share (Amount in Rs.)		
Basic and diluted earnings per share	3.68	(0.26)

GOENKA BUSINESS & FINANCE LIMITED
Notes to Financial Statements for the year ended March 31, 2026

28 Related party transactions

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

Name of related parties and their relationship :

1) Key managerial person (KMP) :

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

(Amount in Lakhs)

Nature of transactions with related Parties	For the year ended March 31, 2026	For the year ended March 31, 2025
<u>Key managerial personnel</u>		
Remuneration (including perquisites & incentive)		
Yasin Gori	11.00	9.64
Bhavik Prajapati	11.00	4.03
Dharmikbhai Solanki	8.37	9.69
Nigam Sathvara	0.60	0.60
Darshil Shah	0.60	0.60
Charmi Parikh	0.60	0.60
Samina Yasin Gori	5.10	-
Pooja Prajapati	3.00	-
Reimbursement		
Yasin Gori	0.46	3.14

No Related party balance as on reporting date.

GOENKA BUSINESS & FINANCE LIMITED**Notes to Financial Statements for the year ended March 31, 2026****29 Ratio analysis and its elements**

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026
Current ratio	Current Assets	Current Liabilities	1.10	1.19	-7.5%
Debt- Equity Ratio	Current borrowings + Non-Current Borrowings+ lease payments	Shareholder's Equity	9.83	5.16	90%
Debt Service Coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.08	0.10	-24%
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.14	(0.01)	-1525%
Net Profit ratio	Net Profit after tax	Net sales = Total sales - sales return	3.53%	-0.54%	-753%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments	3.71%	4.50%	-17%

Reasons for change more than 25% in above ratios

Particulars	Reasons for % change from March 31, 2025 to March 31, 2026
Debt- Equity Ratio	The increase in the Debt-Equity ratio was primarily driven by the significant rise in other financial liability which contains unsecured loans.
Return on Equity ratio	The change in ROE is due to this shift from negative earnings in the previous year to positive profitability in the current year.
Net Capital Turnover Ratio	There is increase in net capital turnover ratio due to significant increase in sales during the year.
Net Profit ratio	There is increase in net profit ratio due to significant increase in turnover which leads to profit as on reporting date.



GOENKA BUSINESS & FINANCE LIMITED

THANKS

