

Goyal Associates Limited



**GOYAL ASSOCIATES LIMITED**

**27<sup>th</sup> Annual Report**

**Financial Year – 2020-21**

|                          |
|--------------------------|
| <b>Corporate Profile</b> |
|--------------------------|

**A. Corporate Information:**

| Sr. No. | Particulars       | Details   |
|---------|-------------------|---|
| 1.      | CIN               | L74999GJ1994PLC023281   |
| 2.      | Registered Office | A/208 Titanium City Centre Near Sachin Tower 100 ft. Ring Road satellite Ahmedabad 380015   |
| 3.      | Corporate Office  | 134 & 141 Sri Durga Tulasi Apartments Dwarakapuri Colony Adjacent to Sri Sai Baba temple Panjagutta Hyderabad – 500082 Telangana. |
| 3.      | Email ID          | info@gylfinserv.com   |
| 4.      | Website           | www.gylfinserv.com  |

**B. Profile of Board of Directors:**

| Sr. No. | Name of Director            | Designation  |
|---------|-----------------------------|--|
| 1.      | Mr. Durga Prasad            | Managing Director (Appointed from 10.08.2020)                      |
| 2.      | Mr. Vikram Singh Thakur     | Independent Director (Appointed from 19.11.2020)                   |
| 3.      | Mr. Nagamalleshwara Vuppala | Non-Executive Non-Independent Director (Appointed from 01.09.2020) |
| 4.      | Mrs. Naveena Chepur         | Chief Financial Officer (Appointed from 13.11.2020)                |
| 5.      | Vinay Agarwal               | Managing Director (till 10.08.2020)                                |
| 6.      | Rahul Sharma                | Non-Executive Independent Director (till 12.11.2020)               |
| 7.      | Jaipal Singh Barsi          | Non-Executive Independent Director (till 23.02.2021)               |
| 8.      | Kamlesh Joshi               | Joint Managing Director (upto 26.06.2020)                          |
| 9.      | Roopam Agrawal              | Chief Financial Officer (till 13.11.2020)                          |

### C. Profile of Key Managerial Personnel:

| Sr. No. | Name of Director      | Designation  |
|---------|-----------------------|--|
| 1.      | Roopam Agrawal        | Chief Financial Officer (till 13.11.2020)                          |
| 2.      | Mrs. Naveena Chepur   | Chief Financial Officer (Appointed from 13.11.2020)                |
| 3.      | Mrs. Mauli Mehta      | Company Secretary & Compliance Officer (till 16.09.2020)           |
| 4.      | Ms. Shangay Doma Lama | Company Secretary & Compliance Officer (Appointed from 21.09.2020) |

### D. Bankers:

| Bankers of the Company: |
|-------------------------|
| 1. Yes Bank Ltd         |
| 2. ICICI Bank Ltd       |
| 3. IDFC First Bank      |

### E. Secretarial Auditor:

Secretarial Auditor: Mr. Suhas Bhattbhatt, Practicing Company Secretary

### F. Share Transfer Agents:

| Sr. No. | Name of RTA                               | Address of RTA  | SEBI Registration Number |
|---------|---|---|--------------------------|
| 1.      | M/s. Purva Share Registry India Pvt. Ltd. | Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel E, Mumbai - 400011 | INR000001112             |

### G. Statutory Auditors:

|   |
|---|
| M/s. D G M S & Co., Chartered Accountants (till 05.11.2020) |
| M/s. Parekh Sharma & Associates (till 02.09.2021)           |
| M/s D P Sarda & Co. (Appointed from 03.09.2021)             |

### H. Details of Company Listed in Stock Exchanges:

|  |
|--|
| BSE Limited (Bombay Stock Exchange) – 530663 |
|--|

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|-----------------|
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**NOTICE OF 27TH ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 27<sup>th</sup> Annual General Meeting of the Members of **Goyal Associates Limited** will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business on **Monday, 27<sup>th</sup> September, 2021 at 2:00 pm.** to transact the following business:

**ORDINARY BUSINESS:**

- 1. To consider and adopt the Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2021 including the Balance Sheet as at March 31, 2021 and the Statement of Profit & Loss and Cash Flow for the year ended on that date together with the Board's Report and Auditor's Report thereon.**
- 2. To appoint a director in place of Mr. Nagamalleswara Vuppala (DIN: 08858080) who retires by rotation and being eligible offers himself for re-appointment.**

**SPECIAL BUSINESS:**

- 3. To approve appointment of M/s. D P Sarda & Co, Chartered Accountants, (Firm Registration No: 117227W), as the Statutory Auditors of the Company to fill in the casual vacancy.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, of M/s. D P Sarda & Co, Chartered Accountants, (Firm Registration No: 117227W who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s Parekh Sharma and Associates, Chartered Accountants (Firm Registration No. 129301W) and to hold the office until the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company held for the financial year ending on March 31, 2021, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

- 4. To approve appointment of M/s. D P Sarda & Co, Chartered Accountants, (Firm Registration No: 117227W), as the Statutory Auditor of the Company for a period of 3 years:**

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

“RESOLVED THAT subject to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force and the Articles of Association of the Company and on recommendation of the Audit Committee, M/s. D P Sarda & Co, Chartered Accountants, (Firm Registration No: 117227W), be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting for a period of 3 years till the conclusion of the Thirtieth Annual General Meeting, at such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company, from time to time;

RESOLVED FURTHER THAT any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things which may be deemed necessary and expedient to give effect to this resolution.”

**5. To increase borrowing powers of the Company**

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

**“RESOLVED THAT** pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures , bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount which may exceed the aggregate of the paid-up share capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed, Rs.50 crore (Rupees Fifty Crore only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.

**“RESLOVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company as it may consider appropriate in order to give effect to this resolution”

**On behalf of the Board of Directors**

**Date: 03/09/2021**  
**Place: Ahmedabad**

**Durga Prasad**  
**Managing Director**  
**(DIN: 08767473)**

**NOTES:**

1. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” read with General Circular No. 20/2020 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021 General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02 / 2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (‘MCA Circulars’) and Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 and SEBI / HO / CFD / CMD2 / CIR / P / 2021 / 11 dated January 15, 2021 issued by the Securities and Exchange Board of India (‘SEBI Circulars’).and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated Circular No. 20/2020 dated May 5, 2020 and General Circular No.02/2021 dated January 13, 2021 General Circular No.14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and General Circular No.02 / 2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (‘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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. 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 or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies 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.
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.gylfinserv.com](http://www.gylfinserv.com) . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 Circular No. 33/2020 dated September 28, 2020,

Circular No. 39/2020 dated December 31, 2020 and Circular No.02 / 2021 dated January 13, 2021.

8. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2021 to 27th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
12. The Company has appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co, Practicing Company Secretaries (Membership No. 11975, C.O.P. 10427) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolutions through a compilation of remote e-voting results and voting held at the AGM.
15. The entire Annual Report is also available on the Company's website [www.gylfinserv.com](http://www.gylfinserv.com).

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. The voting period begins on 23rd September, 2021 at 09:00 a.m. and ends on 26<sup>th</sup> September, 2021 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 20th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat



accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's 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 URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following</li> </ol>  |

|  |   |
|--|---|
|  | <p>URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>   |

**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. CDSL and NSDL.**

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

**v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

|  | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>   |
|--|--|
| PAN  | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                 |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Company i.e. Goyal Associates Limited on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while

Remote Voting on your mobile.

- xvii. Person who is not a member as on cut-off date should treat this notice for information purpose only.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders- please provide necessary details like 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 support@purvashare.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 support@purvashare.com.

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

3. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@gylfinserv.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@gylfinserv.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

9. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

10. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
11. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
12. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
13. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
14. 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.
15. Only those shareholders, who are 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 available during the AGM.
16. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
17. Shareholders 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.

(ii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [info@gylfinserv.com](mailto:info@gylfinserv.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com),

under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr.Nitin Kunder (022-23058738 ) or Mr.Mehboob Lakhani (022-23058543) or Mr.Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No.3 & 4**

M/s. D GMS & Co. (Formerly known as M/s Doshi Maru & Associates), (Chartered Accountants) (Firm Registration number: 0112187W) as the Statutory Auditors of the Company for a period of five years from the conclusion of Twenty-Fifth Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting.

M/s. D GMS & Co. (Formerly known as M/s Doshi Maru & Associates), vide their e mail communication dated November 5, 2020 have informed the Company that due to commercial reasons, they will not be able to continue as the Statutory Auditors of the Company and would like to resign as the Statutory Auditors of the Company w.e.f. November 5, 2020 which has resulted into a casual vacancy in the office of the Statutory Auditors of the Company.

M/s.Parekh Sharma & Associates, Chartered Accountants, (Firm Registration No: 129301W) were appointed as the Statutory Auditors of the Company through Postal Ballot of the company held on 01st February,2021 to fill the casual vacancy caused by the resignation of DGMS till the conclusion of next Annual general Meeting. However, we wish to inform you that M/s. M/s.Parekh Sharma & Associates, Chartered Accountants have expressed their ineligibility to continue as statutory auditors of the Company and have submitted their resignation letter dated September 02, 2021 as Statutory Auditors of the Company, considering the current fees level are not commensurate to the costs/efforts and thereby resulting into a casual vacancy in the office of Statutory Auditors of the company.

Pursuant to the provisions of Section 139(8) of the Act, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, casual vacancy caused by the resignation of Auditors can be filled by the Board subject to the approval of the members within three months of the recommendation of the Board. Therefore, as per the recommendation of the Audit Committee, the Board proposes and recommends that **M/s. D P Sarda & Co., Chartered Accountants, (Firm Registration No: 117227W)** be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Parekh Sharma and Associates, Chartered Accountants and shall hold office up to the conclusion of this Annual General Meeting of the Company.

Further, the Board also recommends re-appointment of **M/s D P Sarda & Co., Chartered Accountants, (Firm Registration No: 117227W)** as the statutory auditor of the Company pursuant to the provisions of Section 139 and 142 of the Act to hold office from the conclusion of this Annual General Meeting for a period of 3 years till the conclusion of the Thirtieth Annual General Meeting of the Company, on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to taxes and re-imburement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

**Profile of M/s. D P Sarda & Co.:**

M/s D P Sarda & Co., Chartered Accountants (FRN: 117227W) is a Partnership Firm established in 1995. The firm offers a wide range of specialised professional services that meets the immediate as well as the long term multi-disciplinary business needs of clients. The Partnership Firm is situated in Nagpur, led by 5 Partners the core team of professionals of firm comprising of Chartered Accountants and having competencies in areas such as Auditing & Assurance, Direct Taxation, Indirect Taxation, Business Advisory Services, System Control Development, RERA , Foreign Trade Policy, Management Consultancy etc. is capable of providing necessary edge to client across industries., SWOT Analysis etc. CA Kalpesh Birla, Partner of the D P Sarda & Co Account Professional with over 10 Years of Experience and having expertise in Management Audits and Application of advanced techniques and tools also having deep level of understanding of Project Finance as the core area of his practice and he is committed to provide best attention to clients using high quality methods and it has rendered services to many clients in different fields.

The firm is committed to provide best attention to clients using high quality methods and it has rendered services to many clients in different fields. The firm has a valid Peer Review Certificate and also reviewed by Quality review Board of Institute of Chartered Accountants of India and had been auditors of large Listed and Unlisted Public Company.

**Item No. 5:**

Keeping in view, the existing borrowing and the additional fund requirements for meeting the capital expenditure for the ongoing/ future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 28th August, 2021, considered and approved subject to the approval of the shareholders, the borrowing limits of the company to Rs. 50 crores and creation of security on the properties of the Company and recommends Resolution no. 5 of the accompanying Notice to the shareholder for their approval by way of special resolution.

Pursuant to Section 180(1)(c) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Director to borrow moneys up to the said limits and create security in respect thereof.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5.

|                       |
|-----------------------|
| <b>BOARDS' REPORT</b> |
|-----------------------|

To,  
The Members  
Goyal Associates Limited

The Directors of the Company present their 27<sup>th</sup> Annual Report and the audited Annual Accounts for the year ended 31<sup>st</sup> March, 2021.

**Financial Results:**

(Amount in Lakhs)

| Particulars                    | Current Year 2020-21 | Previous Year 2019-20 |
|--------------------------------|----------------------|-----------------------|
| Revenue from Operations        | 116.58               | 361.55                |
| Other Income                   | 0.00                 | 0.00                  |
| <b>Total Income</b>            | <b>116.58</b>        | <b>361.55</b>         |
| <b>Total Expense</b>           | <b>110.43</b>        | <b>342.05</b>         |
| <b>Profit/(Loss) after Tax</b> | <b>6.15</b>          | <b>16.46</b>          |
| <b>Earning Per Share</b>       | <b>0.01</b>          | <b>0.04</b>           |

**Business:**

The Company being a Non-Banking Financial Company (NBFC) is currently engaged in the financial activities. The business of the Company largely depends on the policies by the Reserve Bank of India, Ministry of Finance as well as Global volatility in the financial market.

The Company has not undergone any changes in the nature of the business during the financial year.

**Internal Financial Control Systems and their Adequacy:**

The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

**Dividend:**

The Directors have not recommended any dividend for the Financial Year 2020-21.

**Transfer to Reserves:**

The Company proposes to transfer a sum of twenty percent of its net profit to Statutory Reserve.

**Change in the Nature of Business:**

During the year under review, there was no change in the nature of the business of the Company.

**Corporate Office:**

During the reporting period the company has opened its new corporate office at 134 & 141 Sri Durga Tulasi Apartments Dwarakapuri Colony Adjacent to Sri Sai Baba temple Panjagutta Hyderabad – 500082 Telangana.

**Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.



**Public Deposits:**

During the year under review the Company has not accepted any deposits from the public

**Significant and Material Orders:**

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

**Details of Subsidiary/Joint Ventures/Associate Companies:**

The Company does not have any subsidiary/ Joint Ventures/ Associate Companies.

**Statutory Auditors:**

M/s. D GMS & Co. (Formerly known as M/s Doshi Maru & Associates), (Chartered Accountants) (Firm Registration number: 0112187W) as the Statutory Auditors of the Company for a period of five years from the conclusion of Twenty-Fifth Annual General Meeting until the conclusion of the Thirtieth Annual General Meeting.

M/s. D GMS & Co. (Formerly known as M/s Doshi Maru & Associates), vide their e mail communication dated November 5, 2020 have informed the Company that due to commercial reasons, they will not be able to continue as the Statutory Auditors of the Company and would like to resign as the Statutory Auditors of the Company w.e.f. November 5, 2020 which has resulted into a casual vacancy in the office of the Statutory Auditors of the Company.

M/s.Parekh Sharma & Associates, Chartered Accountants, (Firm Registration No: 129301W) were appointed as the Statutory Auditors of the Company through Postal Ballot of the company held on 01st February,2021 to fill the casual vacancy caused by the resignation of DGMS till the conclusion of next Annual general Meeting. However, we wish to inform you that M/s. M/s.Parekh Sharma & Associates, Chartered Accountants have expressed their ineligibility to continue as statutory auditors of the Company and have submitted their resignation letter dated September 02, 2021 as Statutory Auditors of the Company, considering the current fees level are not commensurate to the costs/efforts and thereby resulting into a casual vacancy in the office of Statutory Auditors of the company.

Pursuant to the provisions of Section 139(8) of the Act, read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, casual vacancy caused by the resignation of Auditors can be filled by the Board subject to the approval of the members within three months of the recommendation of the Board. Therefore, as per the recommendation of the Audit Committee, the Board proposes and recommends that **M/s. D P Sarda & Co., Chartered Accountants, (Firm Registration No: 117227W)** be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Parekh Sharma and Associates, Chartered Accountants

**Auditors' Report:**

The Statutory Auditors' Report issued by M/s Parekh Sharma & Associates Chartered Accountants for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

**Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Mr. Suhas Bhattbhatt, Practicing Company Secretaries for conducting Secretarial Audit of the Company for FY 2020-21. The Report of the Secretarial Audit is annexed herewith as Annexure IV to this Report.

**Compliance of Secretarial Standards.**

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively.

**Reporting of Fraud by Auditors**

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

**Directors:**

**A) Changes in Directors**

During the year there was casual vacancy caused due to personal exigencies of Mr. Rahul Sharma as Independent Director and Mr. Jaipal Singh Barsi as Independent Director of the company. The Board of Directors placed on record its sincere appreciation for the valuable guidance and immense contributions made by both of the Directors during their tenure as director of the company.

Mr. Vikram Singh Thakur was appointed as an Independent Director on December 01st, 2021 by way of Postal Ballot for first term of five years.

Mr. Nagamalleshwara Vuppala (DIN : 08858080) will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are: Mrs. Naveena Chepur designated as Chief Financial Officer and Ms. Shangay Doma Lama as Company Secretary. During the period under review, Mrs. Mauli Mehta resigned as a Company Secretary of the Company with effect from close of working hours of September 16, 2020 and Ms. Roopam Agrawal resigned as Chief Financial Officer from close of working hours of November 13,2020.

The Board placed on record her sincere appreciation for valuable contribution made by her during the tenure with the Company.

Ms. Shangay Doma Lama was appointed as Company Secretary of the Company w.e.f. September 21, 2020 and Mrs. Naveena Chepur was appointed as Chief Financial Officer w.e.f November 13,2020.

**B) Declaration by an Independent Director(s).**

The Company has received necessary declarations from all the Independent Directors under Section 149 (7) of the Companies Act, 2013 and SEBI Listing Regulations that:

- a) they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the Listing Regulations.
- c) they have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

### **C) Formal Annual Evaluation**

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held in the month of March, 2021 to review and evaluate the performance of the Non-Independent Directors of the Company taking into account the views of the Executive Directors and Non-Executive Directors, assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board and also to review the overall performance of the Board.

#### **Familiarisation Programme for Independent Directors:**

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, your Company is required to conduct the Familiarization Programmed for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives.

#### **Extract of Annual Return:**

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014 as amended from time to time, the extract of Annual Return in Form MGT-9 of the Company can be accessed on the website of the Company at [www.gylfinserv.com](http://www.gylfinserv.com).

#### **Share Capital and Capital Restructuring:**

##### **Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

##### **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

##### **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

#### **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:**

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our Company. The Company does not have any Foreign Exchange transactions during the financial year.

**Corporate Social Responsibility (CSR):**

As the Company does not have Net Worth of Rupees Five Hundred Crore or more, or Turnover of Rupees One Thousand Crore or more or a Net Profit of Rupees Five Crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

**Number of Meetings of the Board of Directors:**

During the year, Seven Board Meetings were held on 19/06/2020, 10/08/2020, 21/09/2020, 05/11/2020, 13/11/2021, 19/11/2020 and 06/02/2021.

**Audit Committee:**

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

| Name of Member            | Designation |
|---------------------------|-------------|
| Mr. Jaipal Singh Barsi    | Chairman    |
| Mr. Vikram Singh Thakur   | Member      |
| Mr. Nagamleshwara Vuppala | Member      |

**Code of Conduct:**

The Board has adopted a Policy for code of conduct for all Board members and senior management of the company as their responsibility to understand and follow the Code of Business Conduct. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally the code of conduct reflects general principles to guide employees in making ethical decisions. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. The Details Code of Conduct is also available at Company's Website at [www.gylfinserv.com](http://www.gylfinserv.com).

**Code for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company's website at [www.gylfinserv.com](http://www.gylfinserv.com).

**Details of Establishment of Vigil Mechanism for Directors and Employees:**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances.

**Sexual Harassment of Women at Work Place:**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

**Particulars of Loans, Guarantees or Investments:**

The provisions of section 186 in respect to Loans, Guarantees or Investments of the Companies Act, 2013 not applicable to the Company.

**Particulars of Contracts or Arrangements with Related Parties:**

Your Company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2019-20.

**Management Discussion & Analysis Report:**

The Management Discussion & Analysis Report has been annexed to the Board's Report and it forms part of the report.

**Risk Management Policy:**

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

**NBFC Company:**

The Company is engaged in the Business of Non-Banking Financial Institution and it has obtained a certificate of Registration from the Reserve Bank of India. The Company has not accepted any deposit from the public. The Company has complied with the prudential norms relating to the Income Recognition, Accounting Standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non Deposit taking non-systematic Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customised and more convenient way to the underbanked population of India. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Acknowledgement:**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 03/09/2021**

**Durga Prasad  
Managing Director  
(DIN: 08767473)**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2021.

### **ECONOMIC OVERVIEW**

India stepped into FY2021 with Covid-19 induced lockdown in place. To check the spread of the virus, government announced lockdown for 21 days till April 14 and later on extended it to May 31. RBI announced a number of measures to help tackle the COVID-19 pandemic like repo rate cut by 115 bps to 4%, moratorium of three months of EMIs on all outstanding loans which was later on extended by another three months till August end, auction of targeted long term repo operations worth R 1 trillion,. The main aims of these measures were to facilitate and incentivize credit flows, ease the financial stress and enable the formal functioning of the market. Government first announced an economic stimulus package worth R 1.7 trillion to help millions of low income cope with lockdown and a second package of R 20 trillion later on to revive the country's economy. The year also witnessed India-China border dispute and ban of certain Chinese apps by Indian government. On global front, the major events that made headlines include US China trade tensions, US presidential election, West Asia peace initiatives, negative oil prices etc.

International Monetary Fund projected an impressive 12.5% growth rate for India in FY2022, making the country the only major economy of the world to register a double-digit growth this year amidst the coronavirus pandemic. However, with the resurgence of Covid-19 cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10% on local lockdowns threatening fragile recovery. World Bank has slashed India's GDP forecast for FY2022 to 8.3% from 11.2% predicted earlier, as the second COVID-19 wave hit India hard. Disruption in global supply chain has highlighted risk of overdependence on a single country. Many global MNCs are likely to consider diversifying their manufacturing operations from China and India could be a likely beneficiary given the low corporate tax rate, skilled population, relatively low wages and a large domestic market. Thus, once the situation stabilizes, India could see relatively stronger recovery.

### **OPPORTUNITIES & THREAT**

The Company has achieved consistent and sustained growth over the years on the back of its choice of markets to cater to and products to offer. It has assiduously gauged which segments offer promise for lenders and what the needs of these segments are, in terms of lending structures. The size of these financially unserved markets presents a huge opportunity. Over the years, the company has understood that an opportunity is nothing without sound execution. The most significant threat for any lending activity is to constantly exhibit operational excellence and contain the loss given defaults within the acceptable limits. The Company believes that this task is to be worked upon continuously through a very sharp learning and unlearning in order to achieve operational excellence.

Moreover, in the Indian economy, Market Size NBFC play a vital role as it has the ability to cover inaccessible areas. In the Financial sector, it is considered as a substitute for banks. In a comparison of banks, it is preferable because they have expertise in niche segments. In the Indian financial sector, it is a third largest segment of banks.

### **INDIAN FINANCIAL SERVICE INDUSTRY**

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company -Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually

tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, and authorisation and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

The Company's internal control systems are supplemented by periodic reviews by the Management. The Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

**HUMAN RESOURCES/INDUSTRIAL RELATIONS**

Employees are our greatest strength and the foundation of our Company. They play a pivotal role in offering better product quality, design and services to our customer. We ensure that employees gain ample opportunities for personal and professional growth. High quality recruitment supports the talent management practices of the Company. To augment the journey of internationalization of the Company and create a multicultural work force, strengthening leadership cadre with appropriate domain competencies has been done. The Company continues to foster a high performance culture by recognizing good performers and providing them with career enhancing opportunities. Several HR initiatives have been taken for the strategic alignment of the HR function with the business objectives. These initiatives encompass employee engagement, learning & development besides improved internal communication mechanism with employees.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include financial position of the company, economic conditions affecting demand / supply, price conditions in the domestic and overseas market in which the company operates, changes in the government regulations, tax laws and other statutes.

**For and on behalf of the Board of Directors**

**Place: Ahmedabad  
Date: 03/09/2021**

**Durga Prasad  
Managing Director  
(DIN: 08767473)**



**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

[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,  
Goyal Associates Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goyal Associates Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Goyal Associates Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Goyal Associates Limited ("the Company") for the financial year ended on 31st March, 2021, according to the applicable provisions of:

- a. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- b. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. 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 to the Company during audit period);

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:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; (Not Applicable to the Company during audit period);

4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during audit period);
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period);
6. 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; (Not Applicable to the Company during audit period);
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during audit period);
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during audit period);

Other laws specifically applicable to the Company namely –

- The Reserve Bank of India Act 1934.
- Master Direction – Non-systematic Important Non-Banking Financial Company Non-Deposit Accepting or Holding Company (Reserve Bank Direction, 2015)

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

- *The Company has not Published mandatory information in Newspaper as per Regulation 47 of SEBI (LODR) Regulations, 2015*
- *The company has not complied with provision of Regulation 17 of SEBI (LODR) Regulations, 2015*
- *The company has not complied as per section 149(1) of companies Act 2013 and Rule 3 of the companies (Appointment and Qualification of Directors) Rules 2014 i.e. appointment of women Director on Board*

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 except mentioned above.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. 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.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period there were no instances of

- a) Public / Rights / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / Re-construction etc.
- d) Foreign Technical Collaboration / Equity Participation.

**For S Bhattbhatt & Co  
Practicing Company Secretaries**

**Place: Vadodara  
Date: 17/08/2021**

**Suhas Bhattbhatt  
Proprietor  
A.C.S.:11975; C.P.:10427  
UDIN: A011975C000794130**

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.

**'Annexure'**

To,  
The Members,  
Goyal Associates Limited

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 process 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 process 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 procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Vadodara**  
**Date: 17/08/2021**

**For S Bhattbhatt & Co.**  
**Practicing Company Secretaries**

**SuhasBhattbhatt**  
**Proprietor**  
**M. No.: 11975; COP: 10427**  
**UDIN: A011975C000794130**

**MD & CFO CERTIFICATION**

We, Durga Prasad (Managing Director) and Naveena Chepur, Chief Financial Officer (CFO) of the Company do hereby certify the following:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup>March, 2021 and that to the best of our knowledge and belief;
  - ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
  - ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have informed the auditors and the audit committee that :
  - a. There has not been any significant changes in internal control over financial reporting during the year under reference;
  - b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
  - c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Sd/-  
Durga Prasad  
Managing Director  
(DIN: 08767473)**

**Sd/-  
Naveena Chepur  
Chief Financial Officer**

**Place: Ahmedabad  
Date: 02/09/2021**

**Independent Auditor's Report**

**To  
The Members of  
Goyal Associates Limited**

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

**Opinion:**

We have audited the accompanying financial statements of GOYAL ASSOCIATES LIMITED., which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**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.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 in the audit, or otherwise appears to be materially misstated.

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Director are 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 and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure 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, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.

As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- The Company does not have any pending litigation as at March 31, 2020 on its financial position in its financial statements, except as provided in Annexure “A”.
  - The Company did not have any long-term and derivative contracts as at March 31, 2020.
  - There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.

**For Parekh Sharma & Associates  
Chartered Accountants**

**Suresh Sharma  
Partner  
M. No.: 118944  
FRN: 129301W**

**UDIN: 21118944AAAJP1190**

**Place: Mumbai  
Date: 29-06-2021**

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) **In respect of Its Property, Plant & Equipment:**
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) These fixed assets were physically verified by the management during the year, which in our opinion is reasonable having regards to the size of the Company and the nature of assets. We have been informed that no material discrepancies were noticed on such physical verification.
  - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The Company does not hold any inventory at the end of the year. Accordingly paragraph 3(ii) of the Order is not applicable to the Company..
- (iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly paragraph 3(iii) of the order is not applicable to the company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Companies Act, 201 with respect to loans and investments made.
- (v) According to the information and explanation given to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the order is not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any activities conducted/services rendered by the Company. Accordingly paragraph 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanation given to us and on the basis of our examination of the records of the Company:
- a) The company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.21 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:-

| Name of the status | Nature of Dues | Amount (Rs.) | Period to which the amount relates | Forum where dispute is pending |
|--------------------|----------------|--------------|------------------------------------|--------------------------------|
|--------------------|----------------|--------------|------------------------------------|--------------------------------|

|                             |                   |                  |                     |                          |
|-----------------------------|-------------------|------------------|---------------------|--------------------------|
| <b>Income Tax Act, 1961</b> | <b>Income tax</b> | <b>4.05 Lacs</b> | <b>F.Y. 2016-17</b> | <b>Assessing Officer</b> |
|-----------------------------|-------------------|------------------|---------------------|--------------------------|

- (VIII) Based on our examination of the records and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (X) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) No managerial remuneration has been paid / provided by the Company during the year under review; hence, Paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and accordingly paragraph 3(xiv) of the order is not applicable to the Company..
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given to us, the company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

**For Parekh Sharma & Associates**  
Chartered Accountants

**Suresh Sharma**  
Partner  
M. No.: 118944  
FRN: 129301W  
UDIN: 21118944AAAAJP1190

**Place: Mumbai**  
**Date: 29-06-2021**

**“ANNEXURE B” TO THE AUDITOR’S REPORT**

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

**Opinion**

We have audited the internal financial controls over financial reporting of GOYAL ASSOCIATES LIMITED ('the Company') as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021 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 issued by the ICAI.**

**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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in 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 with reference to financial statement.**

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.

**For Parekh Sharma & Associates  
Chartered Accountants**

**Suresh Sharma  
Partner**

**M. No.: 118944**

**FRN: 129301W**

**UDIN: 21118944AAAAJP1190**

**Place: Mumbai  
Date: 29-06-2021**

Balance Sheet as on 31<sup>st</sup> March, 2021

| Particulars  | Notes | As at 31.03.2021      | As at 31.03.2020     |
|--|-------|-----------------------|----------------------|
| <b>ASSETS</b>  |       |                       |                      |
| <b>(1) Financial Assets</b>  |       |                       |                      |
| (a) Cash and Cash equivalents  | 9     | 65,47,623.58          | 7,87,590.55          |
| (b) Bank Balance other than (a) above  |       | 0.00                  | 0.00                 |
| (c) Derivative Financial Instruments   |       | 0.00                  | 0.00                 |
| (d) Trade Receivables  | 8     | 10,11,000.00          | 17,09,107.73         |
| (e) Loans  | 6     | 4,46,35,414.95        | 1,85,70,786.00       |
| (f) Investments  |       | 0.00                  | 0.00                 |
| (g) Other Financial asset  | 10    | 1,10,26,458.03        | 3,55,185.00          |
| <b>(2) Non-Financial Assets</b>  |       |                       |                      |
| (a) Inventories  | 7     | 0.00                  | 5,137,919.80         |
| (b) Current tax assets (Net)   |       | 0.00                  | 0.00                 |
| (c) Deferred tax asset (net)   |       | 0.00                  | 0.00                 |
| (d) Investment Property  |       | 0.00                  | 0.00                 |
| (e) Biological assets other than bearer plants   |       | 0.00                  | 0.00                 |
| (f) Property, Plant and Equipment  | 15    | 36,31,871.42          | 0.00                 |
| (g) Capital work-in-progress   |       | 0.00                  | 0.00                 |
| (h) Intangible assets under development  |       | 0.00                  | 0.00                 |
| (i) Goodwill   |       | 0.00                  | 0.00                 |
| (j) Other Intangible assets  |       | 0.00                  | 0.00                 |
| (k) Other non-financial assets (to be specified)   |       | 0.00                  | 0.00                 |
| Other Current Asset  |       | 0.00                  | 0.00                 |
| <b>Total Assets</b>  |       | <b>6,68,52,367.98</b> | <b>26,560,589.08</b> |
| <b>LIABILITIES AND EQUITY</b>  |       |                       |                      |
| <b>LIABILITIES</b>   |       |                       |                      |
| <b>1. Financial Liabilities</b>  |       |                       |                      |
| (a) Derivative financial instruments   |       | 0.00                  | 0.00                 |
| (b) Payables   |       | 0.00                  | 0.00                 |
| I) Trade Payables  | 4     |                       |                      |
| i) total outstanding dues of micro enterprises and small enterprises                       |       | 0.00                  | 0.00                 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,35,959.45           | 16,61,793.06         |
| II) Other Payables   |       |                       |                      |
| i) total outstanding dues of micro enterprises and small enterprises                       |       | 0.00                  | 0.00                 |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 0.00                  | 0.00                 |
| (b) Borrowings (other than debt securities)  | 11    | 3,21,11,660.60        | 0.00                 |
| (c) Deposits   |       | 0.00                  | 0.00                 |
| (d) Other financial liabilities(to be specified)   | 12    | 87,91,654.00          | 1,46,498.75          |
| Advance From Parties   |       | 0.00                  | 0.00                 |
| Directors Remuneration Payable   |       | 0.00                  | 0.00                 |
| Directors Loan   |       | 0.00                  | 0.00                 |
| Other Non-Current Liability  |       | 0.00                  | 0.00                 |
| TDS Payable  |       | 0.00                  | 0.00                 |
| <b>NON- FINANCIAL LIABILITIES</b>  |       |                       |                      |
| a) Current tax liabilities (Net)   | 13    | 96,078.00             | 3,04,205.00          |
| b) Provisions  | 5     | 1,11,590.00           | 0.00                 |
| c) Deferred tax liabilities (Net)  |       | 0.00                  | 0.00                 |
| d) Other non-financial liabilities(to be specified)  | 14    | 8,22,805.07           | 0.00                 |
| <b>EQUITY</b>  |       |                       |                      |
| Equity Share capital   | 2     | 4,69,37,500.00        | 4,69,37,500.00       |

|   |   |                       |                      |
|---|---|-----------------------|----------------------|
| Other Equity (Reserves & Surplus)   | 3 | (2,20,43,289.14)      | (2,24,89,407.73)     |
| <b>Total Liabilities and Equity</b>   |   | <b>6,68,52,367.98</b> | <b>26,560,589.08</b> |
| <b>Significant Accounting Policies &amp; Additional Notes to the Accounts</b> | 1 |                       |                      |

For Parekh Sharma & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Suresh Sharma  
Partner M. No.: 118944  
FRN No.: 129301W  
Place: Mumbai  
Dated:29.06.2021

Sd/-  
Durga Prasad  
Managing Director  
DIN: 08767473

Sd/-  
Vuppala Nagamalleswara  
Director  
DIN: 08858080

Sd/-  
Naveena Chepur  
Chief Financial Officer

Sd/-  
Shangay Doma Lama  
Company Secretary

Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2021

| Particulars   | Note No   | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|-----------|------------------------------|------------------------------|
| <b>I. Revenue from operations</b>   | <b>16</b> |                              |                              |
| i) Interest on Loan   |           | 32,98,520.15                 | 1,99,236.00                  |
| ii) Dividend Income   |           | 0.00                         | 1,35,773.00                  |
| iii) Rental Income  |           |                              |                              |
| iv) Processing Fees and other charges   |           | 29,89,549.05                 | 0.00                         |
| v) Gain / Loss on F&O   |           | 1,62,423.36                  | 32,35,327.74                 |
| vi) Net gain on derecognition of financial instruments under amortized cost category      |           |                              |                              |
| vii) Sale of shares   |           | 51,98,080.06                 | 3,90,33,568.00               |
| viii) Others (to be specified)  |           | 10,000.00                    | 22,185.36                    |
| I. Total Revenue from operations  |           |                              |                              |
| II. Other Income (to be specified)  |           |                              |                              |
| <b>II. Other Income</b>   | <b>17</b> | --                           | 21,137.00                    |
| <b>III. Total Revenue (I +II)</b>   |           | <b>1,16,58,572.62</b>        | <b>3,61,55,434.62</b>        |
| <b>IV. Expenses:</b>  |           |                              |                              |
| Cost of Material Consumed   |           | 0.00                         | 0.00                         |
| Purchase of Stock-in-Trade  | <b>18</b> | 0.00                         | 27,325,574.74                |
| Changes in Inventories of finished goods, work-in-progress and stock-in-trade             | <b>19</b> | 51,37,919.80                 | 5,373,272.02                 |
| Employee Benefit Expenses   | <b>20</b> | 30,88,438.68                 | 115,910.00                   |
| Finance Costs   | <b>21</b> | 5,89,031.00                  | 0.00                         |
| Depreciation & Amortisation Expense   | <b>22</b> | 5,48,689.00                  | 0.00                         |
| Other Expenses  | <b>23</b> | 17,90,202.55                 | 1,390,653.70                 |
| <b>Total Expenses</b>   |           | <b>1,11,54,281.03</b>        | <b>34,205,410.46</b>         |
| <b>V. Profit/(Loss) before exceptional items and Tax</b>                                  |           | <b>6,15,881.59</b>           | <b>1,950,024.16</b>          |
| VI. Exceptional Item  |           | 0.00                         | 0.00                         |
| <b>VII. Profit/ Loss after exceptional items and tax (V - VI)</b>                         |           | <b>6,15,881.59</b>           | <b>1,950,024.16</b>          |
| <b>VIII. Tax expense:</b>   |           |                              |                              |
| Current tax   |           | 96,078.00                    | 304,205.00                   |
| Deferred tax  |           | 0.00                         | 0.00                         |
| <b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>             |           | <b>5,19,803.59</b>           | <b>16,45,819.16</b>          |
| <b>X. Profit/(loss) from discontinuing operations</b>                                     |           | 0.00                         | 0.00                         |
| XI. Tax expense of discontinuing operations   |           | 0.00                         | 0.00                         |
| <b>XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>                |           | 0.00                         | 0.00                         |
| <b>XIII. Profit / Loss for the period (IX+XII)</b>  |           | <b>5,19,803.59</b>           | <b>16,45,819.16</b>          |
| <b>XIV. Other Comprehensive Income</b>  |           |                              |                              |
| (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) |           | 0.00                         | 0.00                         |
| (ii) Income tax relating to items that will not be reclassified to profit or loss         |           | (73,685)                     | 0.00                         |
| (B) (i) Items that will be reclassified to profit or Loss (specify items)                 |           |                              |                              |



|   |   |             |              |
|---|---|-------------|--------------|
| and amounts)  |   |             |              |
| (ii) Income tax relating to items that will be reclassified to profit or loss   |   | 0.00        | 0.00         |
| Subtotal (B)  |   | 0.00        | 0.00         |
| Other Comprehensive Income (A + B)  |   | (73,685)    | 0.00         |
| <b>XV. Total Comprehensive Income for the period(XIII+XIV)<br/>(Comprising Profit (Loss) and other Comprehensive Income for the period)</b> |   | 4,46,118.59 | 16,45,819.26 |
| <b>XVI. Earnings per equity share (for continuing operations)</b>   |   |             |              |
| Basic   |   | 0.01        | 0.04         |
| Diluted   |   | 0.01        | 0.04         |
| <b>XVII. Earnings per equity share (for discontinued operations)</b>  |   |             |              |
| Basic   |   | 0.00        | 0.00         |
| Diluted   |   | 0.00        | 0.00         |
| <b>XVII. Earnings per equity share (for continuing and discontinued operations)</b>   |   |             |              |
| Basic   |   | 0.01        | 0.04         |
| Diluted   |   | 0.01        | 0.04         |
| Significant Accounting Policies and other   |   |             |              |
| explanatory notes and information   | 1 |             |              |

For Parekh Sharma & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Sd/-  
Suresh Sharma  
Partner M. No.: 118944  
FRN No.: 129301W  
Place: Mumbai  
Dated:29.06.2021

Sd/-  
Durga Prasad  
Managing Director  
DIN: 08767473

Sd/-  
Vuppala Nagamalleshwara  
Director  
DIN: 08858080

Sd/-  
Naveena Chepur  
Chief Financial Officer

Sd/-  
Shangay Doma Lama  
Company Secretary

Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2021

| Statement of Cash Flow :                                     | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| <b>(A) : Cash Flow From Operating Activities:</b>            |                              |                              |
| <b>Net Profit after taxation and extraordinary items</b>     | 6,15,881.59                  | 19,50,024.16                 |
| Adjustment for :   |                              |                              |
| Depreciation   | 5,48,689.00                  | 0.00                         |
| Interest Expenses  | (73685.00)                   | 0.00                         |
| Finance cost   | 5,89,031.00                  | 0.00                         |
| Profit on sale of Fixed Assets                               | 0.00                         | 0.00                         |
| Preliminary Expenses Written off                             | 0.00                         | 0.00                         |
| Provision for Taxation Written back                          | 0.00                         | 0.00                         |
| Gross Income   | 0.00                         | 0.00                         |
|  |                              |                              |
| <b>Operating Profit before Working Capital changes</b>       | <b>16,79,916.59</b>          | <b>19,50,024.16</b>          |
| Adjustment for Working capital Changes:                      |                              |                              |
| Movement in Working Capital                                  |                              |                              |
| (Increase) / Decrease in Inventories                         | 51,37,919.80                 | 53,73,272.02                 |
| (Increase) / Decrease in Trade Receivables                   | 6,98,107.73                  | 3,37,82,488.51               |
| (Increase) / Decrease in other Financial Assets              | (1,06,71,273.03)             | (2100)                       |
| Increase / (Decrease) in Trade Payables                      | (15,25,833.61)               | (2,77,54,956.94)             |
| Increase / (Decrease) in short term provisions               | 1,11,590.00                  | 0.00                         |
| (Increase) / Decrease in long term loans & Advances          | (2,60,64,628.95)             | (1,85,70,786.00)             |
| Increase / (Decrease) in other Financial Liabilities         | 86,45,155.25                 | 71,498.75                    |
|  |                              |                              |
| <b>Net Cash Flow from Operation</b>                          | <b>(2,36,68,962.81)</b>      | <b>(71,00,583.66)</b>        |
| Cash Flow from extra ordinary items                          | 0.00                         | 0.00                         |
| Direct Taxes Paid including for past years                   | 3,04,205.00                  | 0.00                         |
| Dividend and Dividend Tax Paid                               | 0.00                         | 0.00                         |
| <b>Net Cash Flow from Operating Activities (A)</b>           | <b>(2,24,04,841.22)</b>      | <b>(51,50,559.50)</b>        |
|  |                              |                              |
| <b>(B) : Cash Flow From Investing Activities :</b>           |                              |                              |
| (Increase) / Decrease in Investments                         | 0.00                         | 0.00                         |
| Gross Income   | 0.00                         | 0.00                         |
| Addition / Purchase of Fixed Assets                          | (41,80,560.42)               | 0.00                         |
| Sale proceeds of Fixed Assets                                | 0.00                         | 0.00                         |
| Movement in Loans & Advances                                 | 0.00                         | 0.00                         |
| <b>Net Cash Used In Investing Activities (B)</b>             | <b>(41,80,560.42)</b>        | <b>0.00</b>                  |
|  |                              |                              |
| <b>(C) : Cash Flow From Financing Activities :</b>           |                              |                              |
| Proceeds from long term borrowings (net)                     | 3,21,11,660.60               | 0.00                         |
| Other Non Financial Liabilities                              | 8,22,805.07                  | 0.00                         |
| Dividend paid  | 0.00                         | 0.00                         |
| Interest paid  | (5,89,031.00)                | 0.00                         |
|  |                              |                              |
| <b>Net Cash Flow used in Financing Activities</b>            | <b>3,23,45,434.67</b>        | <b>0.00</b>                  |
| Net increase / decrease in Cash and Cash Equivalents (A+B+C) | <b>57,60,033.03</b>          | <b>(51,50,559.50)</b>        |
| Cash and cash equivalents at the beginning of the year       | 7,87,590.55                  | 59,38,150.05                 |
| <b>Cash and cash equivalents at the end of the year</b>      | <b>65,47,623.58</b>          | <b>7,87,590.55</b>           |
|  |                              |                              |
| <b>Cash and Cash Equivalents Comprise:</b>                   |                              |                              |
| Cash   | 6,28,549.00                  | 707,507.00                   |

|                      |                     |                    |
|----------------------|---------------------|--------------------|
| <b>Bank Balance:</b> |                     |                    |
| Current Account      | 59,19,074.58        | 80,083.55          |
| Deposit Account      | 0.00                | 0.00               |
|                      |                     |                    |
| <b>Total</b>         | <b>65,47,623.58</b> | <b>7,87,590.55</b> |

**For Parekh Sharma & Associates  
Chartered Accountants**

**For and on behalf of the Board of Directors**

**Sd/-  
Suresh Sharma  
Partner M. No.: 118944  
FRN No.: 129301W  
Place: Mumbai  
Dated:29.06.2021**

**Sd/-  
Durga Prasad  
Managing Director  
DIN: 08767473**

**Sd/-  
Vuppala Nagamalleswara  
Director  
DIN: 08858080**

**Sd/-  
Naveena Chepur  
Chief Financial Officer**

**Sd/-  
Shangay Doma Lama  
Company Secretary**

Notes to Balance Sheet as at 31<sup>st</sup> March, 2021

## 2. Share Capital:

| Particulars  | As at 31-03-2021  |                   | As at 31-03-2020  |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | Number of shares  | Amount (Rs.)      | Number of shares  | Amount (Rs.)      |
| (a) Authorised<br>Equity shares of Re. 1/- each  | 64,000,000        | 64,000,000        | 64,000,000        | 64,000,000        |
| (b) Issued , Subscribed & fully paid up<br>Equity shares of Re. 1/- each fully paid up | 46,937,500        | 46,937,500        | 46,937,500        | 46,937,500        |
| <b>Total</b>   | <b>46,937,500</b> | <b>46,937,500</b> | <b>46,937,500</b> | <b>46,937,500</b> |

## (ii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31-03-2021      |                                   | As at 31-03-2020      |                                   |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                       | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Vinay Agrawal                         | 2500000               | 5.33%                             | 2500000               | 5.33%                             |
| Krishnakant Bhimsen Goyal             | 2500155               | 5.33%                             | 2500155               | 5.33%                             |
| Ritesh Praful Shah                    | -                     | -                                 | 1172354               | 2.50%                             |
| Binoy Rajen Shah                      | -                     | -                                 | 2500000               | 5.33%                             |
| Malav Rajen Shah                      | -                     | -                                 | 2500000               | 5.33%                             |
| Anand Podder                          | -                     | -                                 | 2500000               | 5.33%                             |
| Chakradhar Reddy Bheemidi             | 2346450               | 5.00%                             | -                     | -                                 |
| Beemidi Madhusudhan Reddy             | 2346450               | 5.00%                             | -                     | -                                 |
| Srinivas Reddy Kolan                  | 2346450               | 5.00%                             | -                     | -                                 |
| Paidi prathipa                        | 2346325               | 5.00%                             | -                     | -                                 |
| Pandu Ranga Reddy panumati            | 2346324               | 5.00%                             | -                     | -                                 |
| Panumati Narendra Reddy               | 2345640               | 5.00%                             | -                     | -                                 |

## (iii) Rights, preferences and restrictions attached to Shares:

The Company has only one class of equity shares having a par value of Rs 1 each. Each shareholder is eligible for one vote per share held.

## (iv) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

| Class of shares / Name of shareholder         | As at 31st March, 2021 |                                   | As at 31st March, 2020 |                                   |
|---|------------------------|-----------------------------------|------------------------|-----------------------------------|
|   | Number of shares held  | % holding in that class of shares | Number of shares held  | % holding in that class of shares |
| Equity shares with voting rights              | -                      | -                                 | -                      | -                                 |
| Equity shares with differential voting rights | -                      | -                                 | -                      | -                                 |

|  |   |   |   |   |
|--|---|---|---|---|
| Compulsorily convertible preference shares | - | - | - | - |
| Optionally convertible preference shares   | - | - | - | - |
| Redeemable preference shares               | - | - | - | - |

**3. Reserves & Surplus:**

|   | Share appl. money pending allotment | Equity component of compound financial instruments | Statutory Reserves | Capital Reserve | Securities Premium | Other Reserves (specify nature) | Retained Earnings | Debt instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Effective portion of Cash Flow Hedges | Revaluation Surplus | Exg. Diff. on translating the financial statements of a foreign operation | Other items of Other Comprehensive Income (specify nature) | Money received against share warrants | Total            |
|---|-------------------------------------|--|--------------------|-----------------|--------------------|---------------------------------|-------------------|---|---|---------------------------------------|---------------------|---|--|---------------------------------------|------------------|
| Balance at the beginning of the reporting period          |                                     |  | 73774              |                 |                    |                                 | (2,25,63,181.73)  |   |   |                                       |                     |   |  |                                       | (2,24,89,407.73) |
| Changes in accounting policy/prior period errors          | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       |                  |
| Restated balance at the beginning of the reporting period | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       |                  |
| <b>Total</b>  | -                                   | -  | 73774              |                 |                    |                                 | (2,25,63,181.73)  |   |   |                                       |                     |   |  |                                       | (2,24,89,407.73) |
| Comprehensive Income for the year                         | -                                   | -  |                    |                 |                    |                                 | 334528.59         |   |   |                                       |                     |   |  |                                       | 334528.59        |
| Dividends   | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       |                  |
| Transfer to retained earnings                             | -                                   | -  | 89300              |                 |                    |                                 | (89,300)          |   |   |                                       |                     |   |  |                                       | -                |
| Any other   | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       |                  |
| change (to be specified)                                  | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       |                  |
| Balance at the end of the reporting period                | -                                   | -  |                    |                 |                    |                                 |                   |   |   |                                       |                     |   |  |                                       | (2,21,54,879.14) |

**4. Trade Payables:**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| i) total outstanding dues of micro enterprises and small enterprises                       | 0.00                         | 0.00                         |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,35,959.45                  | 1,661,793.06                 |
| <b>Total</b>   | <b>1,35,959.45</b>           | <b>1,661,793.06</b>          |

**5. Short Term Provision:**

| Particulars                      | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|----------------------------------|------------------------------|------------------------------|
| Provision against standard asset | 1,11,590                     | 0.00                         |
| <b>Total</b>                     | <b>1,11,590</b>              | <b>0.00</b>                  |

**6. Loans:**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| (Unsecured and Considered Good)  |                              |                              |
| a. Security Deposits   |                              |                              |
| b. Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company |                              |                              |
| c. Loans to Bodies Corporate & Individuals   | 2,52,73,537.00               | 1,85,70,786.00               |
| d. Retail loans  | 1,93,61,877.95               | 0.00                         |
| Less: Impairment Loss Allowance  | 0.00                         | 0.00                         |
|  |                              |                              |
| <b>Total</b>   | <b>4,46,35,414.95</b>        | <b>1,85,70,786.00</b>        |

**7. Inventories:**

| Particulars   | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| a. Stock In Shares<br>(Valued at Lower of Cost or NRV as per FIFO Method) | 0.00                         | 5,137,919.80                 |
| <b>Total</b>  | <b>0.00</b>                  | <b>5,137,919.80</b>          |

**8. Trade Receivables:**

| Particulars   | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| (Unsecured considered good)   |                              |                              |
| (a) Receivables Considered good-Secured   | 0.00                         | 0.00                         |
| (b) Receivables Considered good-Unsecured   | 10,11,000.00                 | 1,709,107.73                 |
| Less: Allowance for Impairment loss   | 0.00                         | 0.00                         |
| Further Classified  |                              |                              |
| (A) Allowance for Impairment loss   | 0.00                         | 0.00                         |
| (B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidiary Company | 0.00                         | 0.00                         |
| <b>Total</b>  | <b>10,11,000.00</b>          | <b>1,709,107.73</b>          |

**9. Cash & Cash Equivalents:**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| a. Balance with Bank                                       |                              |                              |
| Current account  | 59,19,074.58                 | 80,083.55                    |
| Cash on hand<br>(As taken and certified by the management) | 6,28,549.00                  | 707,507.00                   |
| <b>Total</b>   | <b>65,47,623.58</b>          | <b>787,590.55</b>            |

**10. Other Financial Asset:**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| <b>(Unsecured, considered good):</b>   |                              |                              |
| (a) Deposits with Bank   | 1,01,332.00                  | 0.00                         |
| (b). Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company | 0.00                         | 0.00                         |
| (c) Balance with Government Authorities  | 5,31,655.00                  | 355,185.00                   |
| ( d) Advances given in relation to Financing activities                              | 1,00,04,871.03               | 0.00                         |
| (e).Advances Others  | 3,88,600.00                  | 0.00                         |
| <b>Total</b>   | <b>1,10,26,458.03</b>        | <b>355,185.00</b>            |

**11. Borrowings (other than Debt Securities):**

| Particulars                       | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|-----------------------------------|------------------------------|------------------------------|
| At Amortised Cost                 | 0.00                         | 0.00                         |
| Secured: (In India)               |                              |                              |
| Loan From Bank -Vehicle Loan      | 31,00,005.00                 | 0.00                         |
| Unsecured: (In India)             |                              |                              |
| Inter Corporate Deposits & others | 2,90,11,655.6                | 0.00                         |
| <b>Total</b>                      | <b>3,21,11,660.60</b>        | <b>0.00</b>                  |

- The borrowings have not been guaranteed by directors or others.
- The loan from bank is secured by hypothecation of specific asset.
- The vehicle loan is repayable in 60 monthly installments of Rs.66294/-per month at 7.85% rate of interest.
- There has been no default in repayment of loan from bank at any point of time and as on the date of reporting
- For related party transactions refer note no.35.

**12. Other Financial Liabilities**

| Particulars   | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| Audit Fees Payable  | 96,250.00                    | 1,00,000.00                  |
| Others-   |                              |                              |
| - Payable to Employees towards salary                         | 12,30,446.00                 | 0.00                         |
| - payable on account of processing charges collected on Loans | 74,64,958.00                 | 0.00                         |
| Unexpired Option Premium                                      | 0.00                         | 46,498.75                    |
| <b>Total</b>  | <b>87,91,654.00</b>          | <b>1,46,498.75</b>           |

**13. Current Tax Liabilities**

| Particulars      | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|------------------|------------------------------|------------------------------|
| Provision of Tax | 96,078.00                    | 3,04,205.00                  |
| <b>Total</b>     | <b>96,078.00</b>             | <b>3,04,205.00</b>           |

**14. Other Non-Financial Liabilities**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| <b>On Financial Liabilities measured at Amortised Cost</b> |                              |                              |
| (a) Interest expense :-                                    | 0.00                         | 0.00                         |
| (i) Borrowings   | 91181.00                     |                              |
| (ii) On DSA Deposits                                       | 497850.00                    | 0.00                         |
| <b>Total</b>   | <b>5,89,031.00</b>           | <b>0.00</b>                  |

| Particulars             | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|-------------------------|------------------------------|------------------------------|
| Statutory Dues Payables | 822805.07                    | 0.00                         |
| <b>Total</b>            | <b>822805.07</b>             | <b>0.00</b>                  |

**15. Tangible Fixed Assets:**

| Description of Assets | Gross Block      |              |          | Depreciation & Amortization |                       |                    | Net Block             |                      |                      |
|-----------------------|------------------|--------------|----------|-----------------------------|-----------------------|--------------------|-----------------------|----------------------|----------------------|
|                       | As on 01.04.2020 | Add          | Del      | As on 31.03.2021            | Dep. as on 01.04.2020 | Add                | Dep. as on 31.03.2021 | WDV as on 31.03.2020 | WDV as on 31.03.2021 |
| Motor Car             | 0                | 40,76,023.42 | 0        | 40,76,023.42                | 0                     | 526314             | 526314                | 0                    | 35,49,709.42         |
| Computer and Laptop   | 0                | 68,000.00    | 0        | 68,000.00                   | 0                     | 19,533.00          | 19,533.00             | 0                    | 48,467.00            |
| Printer               | 0                | 18,000.00    | 0        | 18,000.00                   | 0                     | 1,482.00           | 1,482.00              | 0                    | 1,482.00             |
| Mobile & Accessorie   | 0                | 18,537.00    | 0        | 18,537.00                   | 0                     | 1,360.00           | 1,360.00              | 0                    | 17,177.00            |
| <b>Grand Total</b>    | <b>1245500</b>   | <b>65500</b> | <b>0</b> |                             | <b>0</b>              | <b>5,48,689.00</b> | <b>5,48,689.00</b>    | <b>0</b>             | <b>36,31,871.42</b>  |

**16. Revenue from Operations:**

| Particulars                       | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|-----------------------------------|------------------------------|------------------------------|
| Sale of Services                  |                              | 36,155,434.62                |
| Sale of Shares                    | 51,98,080.06                 | 39,033,568.00                |
| Interest on Loan                  | 32,98,520.15                 | 199,236.00                   |
| Dividend                          | -                            | 135,773.00                   |
| Loss on F&O                       | 1,62,423.36                  | (3,235,327.74)               |
| Intraday Profit/Loss              | -                            | 22,185.36                    |
| Processing Fee and other Services | 29,89,549.05                 | -                            |
| CMS Activation Charges            | 10,000.00                    | -                            |
| <b>Total</b>                      | <b>1,16,58,572.62</b>        | <b>36,155,434.62</b>         |

**17. Other Income:**

| Particulars                                  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| <b>Interest Income</b>                       |                              |                              |
| Interest on IT Refund                        | 0.00                         | 0.00                         |
| <b>Other Income</b>                          |                              |                              |
| Excess provision reversal of standard assets | 0.00                         | 0.00                         |
| <b>Total</b>                                 | <b>0.00</b>                  | <b>0.00</b>                  |

**18. Purchase of Stock-in-Trade:**



| Particulars        | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--------------------|------------------------------|------------------------------|
| Purchase of Shares | -                            | 27,325,574.74                |
| <b>Total</b>       | -                            | <b>27,325,574.74</b>         |

**19. Change in Inventories:**

| Particulars                                     | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| <b>Inventories at the end of the year</b>       |                              |                              |
| Stock in share                                  | -                            | 5137919.8                    |
| <b>Inventories at the beginning of the year</b> |                              |                              |
| Stock in share                                  | 51,37,919.8                  | 10,511,191.82                |
| <b>Net (Increase)/Decrease</b>                  | <b>51,37,919.8</b>           | <b>(53,73,272.02)</b>        |

**20. Employee Benefit Expenses:**

| Particulars                                 | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| Salary & Wages                              | 29,28,71.68                  | 114,000.00                   |
| Contribution to provident fund & other fund |                              | 0.00                         |
| Provident Fund                              | 1,04,514.00                  | -                            |
| ESIC  | 21,222.00                    | -                            |
| Employee Deposit Linked Insurance           | 4,181.00                     | -                            |
| Staff welfare Expenses                      | 30,150.00                    | 1,910.00                     |
| <b>Total</b>                                | <b>30,88,438.68</b>          | <b>115,910.00</b>            |

**21. Finance Cost**

| Particulars  | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|--|------------------------------|------------------------------|
| <b>On Financial Liabilities measured at Amortised Cost</b> |                              |                              |
| (a) Interest expense :-                                    |                              |                              |
| (i) Borrowings   | 91,181.00                    | 0.00                         |
| (ii) On DSA Deposits                                       | 4,97,850.00                  | 0.00                         |
| <b>Total</b>   | <b>5,89,031.00</b>           | <b>0.00</b>                  |

**22. Depreciation and Amortisation:**

| Particulars                                   | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---|------------------------------|------------------------------|
| Depreciation of Property, Plant and Equipment | 5,48,689.00                  | -                            |
| <b>Total</b>                                  | <b>5,48,689.00</b>           | <b>0.00</b>                  |

**23. Other Expenses:**

| Particulars               | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|---------------------------|------------------------------|------------------------------|
| Advertisement Expenses    | 3150                         | 0.00                         |
| Depository expenses       | 82816                        | 120,182.30                   |
| Payment to Auditor        | 50000                        | 25,000.00                    |
| Demat Charges             | 1234.22                      | 1,353.40                     |
| Listing Fees              | 354000.00                    | 354000.00                    |
| Legal & Professional fees | 52060.00                     | 10,950.00                    |

|                               |                     |                     |
|-------------------------------|---------------------|---------------------|
| Printing & Stationery         | 48660.00            | 3,108.00            |
| Non Compliance Penalty        | 7329.27             | 645,165.00          |
| Annual Fees                   | 14750               | -                   |
| Business development expenses | 252479.95           | -                   |
| Rent                          | -                   | 224,000.00          |
| Motor car Expenses            | 187475.71           | -                   |
| Electricity Expenses          | 6157.42             | -                   |
| Internet charges              | 7726.98             | -                   |
| Membership fees               | 35400               | -                   |
| Office Maintenance Exp        | 210928.91           | -                   |
| Provision for Standard Assets | 111590.00           | -                   |
| RTA Fees                      | 94105.00            | -                   |
| Bank Charges                  | 35008.6             | -                   |
| Service Charges               | 36543.98            | -                   |
| Travelling Expenses           | 146602.38           | -                   |
| payment Gateway Charges       | 42184.13            | -                   |
| Miscellaneous Expenses        | 10000.00            | 6,895.00            |
| <b>Total</b>                  | <b>17,90,202.55</b> | <b>13,90,653.70</b> |

**24. Payment to Auditors:**

| Particulars     | 31 <sup>st</sup> March, 2021 | 31 <sup>st</sup> March, 2020 |
|-----------------|------------------------------|------------------------------|
| As Auditor      |                              |                              |
| Statutory Audit | 50,000.00                    | 25,000.00                    |
| <b>Total</b>    | <b>50,000.00</b>             | <b>25,000.00</b>             |

For Parekh Sharma & Associates  
Chartered Accountants

Sd/-  
Suresh Sharma  
Partner M. No.: 118944  
FRN No.: 129301W  
Place: Mumbai  
Dated: 29.06.2021

For and on behalf of the Board of Directors

Sd/-  
Durga Prasad  
Managing Director  
DIN: 08767473

Sd/-  
Vuppala Nagamalleshwara  
Director  
DIN: 08858080

Sd/-  
Naveena Chepur  
Chief Financial Officer

Sd/-  
Shangay Doma Lama  
Company Secretary

**Notes to Financial Statements for the Year Ended 31<sup>st</sup> March, 2021****1. Corporate Information**

Goyal Associates Limited (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and having CIN: L74999GJ1994PLC023281. The Company is engaged in the business of fund-based activities like providing Micro Enterprise loans, SME Loans, Vehicle Loans, Agro based Loans and loans to Micro Financial Institutions (MFI) and NBFCs & share trading and other financial relating activities of NBFCs etc. The shares of the Company are listed on Bombay Stock Exchange. The Company holds a certificate of registration from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution ("NBFI") under the category of Non-Deposit taking Company. The registered office of the Company is situated at A/208, Titanum City Centre, Near Sachin Tower, 100ft Ring Road Satellite, Ahmedbad-380015. (Gujarat).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Accounting Convention:**

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India. The financial statements are presented in Indian rupees.

**2.2. Statement of compliance:**

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**2.3. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

**2.4. Revenue recognition**

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application. Revenue is measured at the fair value of the consideration received or receivable.

**Sale of goods:** Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer.

**Other Revenues:** Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

## 2.5. Other income:

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

**Insurance Claim:** Insurance Claims are recognised when the claims are assessed to be receivable.

**Rental Income:** Rental income from operating leases is accrued based on the terms of the relevant lease.

## 2.6. Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

## 2.7. Trade receivables:

Trade receivables are measured at amortized cost less provision for impairment, if any.

## 2.8. Cash and cash equivalents:

**Cash and Cash equivalents include cash on hand, cheques and drafts in hand, balances with bank. These do not include bank balances earmarked / restricted for specific purposes.**

## 2.9. Financial Instruments :

### a. Classification

The Company classifies its financial assets and financial liabilities in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### b. Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### c. Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised

cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

**d. Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

**e. Fair value through profit or loss (FVTL):**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

**f. Derecognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**2.10. Non-Performing Assets & Write-off Policy**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitute derecognition event. Identification of Non-Performing Assets (NPAs) is being done as per the guidelines of Master Direction-Non Banking Financial Company –Non –Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India. The Company is writing off NPAs in its books of accounts every year.

**2.11. Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

'Cost' comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

**2.12. Property, plant and equipment:**

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working

condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

#### **2.13. Depreciation:**

On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

#### **2.14. Trade and other payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

#### **2.15. Impairment of non-financial assets**

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

#### **2.16. Foreign Currency Transactions**

##### **i) Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

##### **ii) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

##### **iii) Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

**2.17. Employees benefits:****Short-term employee benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. These benefits include salary, wages and bonus. The undiscounted amount of short- term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

**Defined contribution plans**

The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

**2.18. Borrowings:**

Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

**2.19. Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

**Current tax:**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**Deferred tax:**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

**2.20. Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that

would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

#### 2.21. Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

#### 2.22. Provisions and Contingencies

##### Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

##### Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

2.23. Trade Receivables\Trade payables, Loans, Borrowings and Other Financial as well as non-financial assets and liabilities are subject to reconciliation and confirmation and therefore the effect of the same on profit could not be ascertained.

2.24.The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.

2.25.The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

2.26.The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

2.27.During the year, the Company has commenced the retails loan business and has tied up with various service provider Companies who have good retails loan business customers by way of entering into service agreement with those service provider Companies. Funds will be provided by M\s Goyal Associates Ltd while activities related to loan applications; credit assessment, loan disbursement and repayment of loan will be taken care by the service provider Companies on the basis of sharing processing fees and interest collected on loans.

2.28.During the year, some transactions were erroneously entered into the Company account by the one party with whom an agreement for loan disbursement and repayment was executed. However a certificate confirming erroneous loan disbursed and repaid as well as account statement were obtained and on the basis of said certificate, those loan disbursed and repayment were eliminated by the Company's accounts and excess money received by the said party is treated as inter corporate loan under the Schedule head "Borrowing".

### 3. Statement of Management

- I) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- II) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.



### 3.1. Financial Risk Management

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimise potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The management has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

### 3.2. Deferred tax Assets and Liabilities are as under :-

Deferred tax asset has not been recognized in respect to carry forward losses and depreciation in the accounts, in the absence of convincing evidence to generate sufficient future taxable profits.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future taxable benefits associated with it will flow to the Company and the assets can be measured reliably. In absence of convincing evidence to generate sufficient future taxable profits, it has not been recognized.

### 3.3. Earning Per Share

| Particulars   | Year Ended on<br>31 <sup>st</sup> March, 2021<br>(Rs.) | Year Ended on<br>31 <sup>st</sup> March, 2020<br>(Rs.) |
|---|--|--|
| Profit / (Loss) after tax attributable to Equity Shareholders (A)         | 4,46,118.59.00   | 16,45,819.16   |
| Weighted Number of Equity Share outstanding During the year (B) (In Nos.) | 4,69,37,500.00   | 4,69,37,500.00   |
| Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)              | 0.01   | 0.04   |

### 3.4. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

### 3.5. Related Parties Transaction:-

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:- Nil

(b) Transaction during the current financial year with related parties:- Nil

### 3.6. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

| Sr. No. | Particulars  | Year Ended on 31 <sup>st</sup> March 2021 |          | Year Ended on 31 <sup>st</sup> March 2020 |          |
|---------|--|---|----------|---|----------|
|         |  | Principal                                 | Interest | Principal                                 | Interest |
| i       | Amount due as at the date of Balance sheet   | Nil                                       | Nil      | Nil                                       | Nil      |
| ii      | Amount paid beyond the appointed date during the year  | Nil                                       | Nil      | Nil                                       | Nil      |
| iii     | Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date | Nil                                       | Nil      | Nil                                       | Nil      |
| iv      | The amount of interest accrued and remaining unpaid as at the date of Balance sheet  | Nil                                       | Nil      | Nil                                       | Nil      |

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**3.7. Details of Non-Performing Assets (NPA) and % of Assets Under Management (AUM) are as follow:-**

| Other Information                             |        |
|---|--------|
| Particulars                                   | Amount |
| (i) Gross Non-Performing Assets               |        |
| (a) Related parties                           | Nil    |
| (b) Other than related parties                | Nil    |
| (ii) Net Non-Performing Assets                |        |
| (a) Related parties                           | Nil    |
| (b) Other than related parties                | Nil    |
| (iii) Assets acquired in satisfaction of debt | Nil    |

**3.8. Contingent Provision Against Standard Asset**

As per notification RBI/2015-16/23 DNBR (PD) CC.No.044/03.10.119/2015-16 dated 1<sup>st</sup> July,2015(Updated as on April 11,2016) issued by Reserve Bank of India, NBFCs are required to make provision for standard assets @ 0.25% of the outstanding standard asset. Accordingly, the company has made the provision against standard assets of Rs. 1,11,590/- in profit and loss accounts and created Contingent provision against standard assets of Rs. 1,11,590/- in the balance sheet.(Previous Year NIL).

**3.9. Segment Informations**

Disclosure under Indian Accounting Standard 108 – ‘Operating Segments’ is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. ,Investment and financing activities . The Company conducts its business only in one Geographical Segment, viz., India.

4.0. In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.

**4.1. Employee benefits expense**

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:

**(a) Defined contribution plan:**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee state insurance fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Contributions to defined contribution plan recognised, charged off for the year, are as under:

|   | 2020-21 | 2019-20 |
|---|---------|---------|
| Employer's contribution to provident fund           | 104514  | -       |
| Employer's contribution to ESIC                     | 21222   | -       |
| Employer's contribution to Deposit Linked Insurance | 4181    | -       |

**(b) Defined benefit plan:**

Leave Encashment: During the year 2020-21, the amount paid to employees as leave encashment is NIL

**(c) Gratuity:**

Retirement benefits are not given to the employees of the Company during the year. Thus no actuarial valuation has been done and provided by the Company.

**4.2.** Contingent liabilities and commitments (to the extent not provided for): There is no contingent liability not acknowledged as debt.

**4.3.** The management is of view that as per Ind AS 36, no impairment loss is required to be recognised, as the present values of assets are higher than the carrying amount of such assets.

**4.4. As required in terms of Master Direction-Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016.**

**Liabilities side:**

|   | Amount Outstanding | Amount Overdue |
|---|--------------------|----------------|
| <b>1</b> Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid:                |                    |                |
| (a) Debentures  |                    |                |
| :Secured  | -                  | -              |
| :Unsecured  | -                  | -              |
| ( other than falling within the meaning of public deposits**  |                    |                |
| (b) Deferred Credits  | -                  | -              |
| (c) Term Loans  | -                  | -              |
| (d) Inter-corporate loans and borrowing   | 3,21,11,660.60     | -              |
| (e) Commercial Paper  | -                  | -              |
| (f) Public Deposits*  | -                  | -              |
| (g) Other Loans:  | -                  | -              |
| <b>2</b> Break-up of(1)(f) above (Outstanding public deposits inclusive of Interest accrued there on but not paid:  |                    |                |
| (a) In the form of Unsecured debentures   | -                  | -              |
| (b) In the form of partly secured debentures<br>i.e.debentures where there is a short fall in the value of security | -                  | -              |
| (c) Other public deposits   | -                  | -              |

**Assets side:**

|          |   |                    |
|----------|---|--------------------|
| <b>3</b> | Break-up of Loans and Advances including Bills receivables<br>[other than those included in (4) below]: | Amount outstanding |
|          | (a) Secured   | -                  |
|          | (b) Unsecured   | 4,46,35,414.95     |
| <b>4</b> | Break-up of Leased Assets and stock on hire and other assets<br>Counting towards AFC activities         | Amount outstanding |
|          | (i) Lease assets including lease rentals under<br>Sundry debtors:                                       |                    |
|          | (a) Financial lease   | -                  |
|          | (b) Operating lease   | -                  |
|          | (ii) Stock on hire including hire charges under sundry<br>debtors:                                      |                    |
|          | (a) Assets on hire  | -                  |
|          | (b) Repossessed Assets  | -                  |
|          | (iii) Other loans counting towards AFC activities   |                    |
|          | (a) Loans where assets have been repossessed  | -                  |
|          | (b) Loans other than (a) above  | -                  |
| <b>5</b> | Break-up of Investments:<br>Current Investments:  | Amount outstanding |
|          | 1. Quoted:  |                    |
|          | (i) Shares:   | -                  |
|          | (a) Equity  | -                  |
|          | (b) Preference  | -                  |
|          | (ii) Debentures and Bonds   | -                  |
|          | (iii) Units of mutual funds   | -                  |
|          | (iv) Government Securities  | -                  |
|          | (v) Others  | -                  |
|          | 2. Un quoted:   |                    |
|          | (i) Shares:   | -                  |
|          | (a) Equity  | -                  |
|          | (b) Preference  | -                  |
|          | (ii) Debentures and Bonds   | -                  |
|          | (iii) Units of mutual funds   | -                  |
|          | (iv) Government Securities  | -                  |
|          | (v) Others  | -                  |
|          | Long Term Investments:  |                    |
|          | 1. Quoted:  |                    |
|          | (i) Shares:   | -                  |
|          | (a) Equity  | -                  |
|          | (b) Preference  | -                  |

Borrower group-wise classification of assets financed as in (3) & (4) above.

| 6 | Category   | Amount net of provisions                    |           |                                |
|---|--|---|-----------|--------------------------------|
|   |  | Secured                                     | Unsecured | Total                          |
|   | Related Parties  | -   | -         | -                              |
|   | Subsidiaries   | -   | -         | -                              |
|   | Companies in the same group  | -   | -         | -                              |
|   | Other related parties  | -   | -         | -                              |
|   | Other than related parties   | -   | -         | -                              |
|   | <b>Total</b>   | -   | -         | -                              |
| 7 | Investor group-wise classification of all investments (current and Long Term) in shares and securities (Both quoted and unquoted): |   |           |                                |
|   | Category   | Market Value/ Break up or Fair value or NAV |           | Book Value (Net of Provisions) |
|   | Related Parties  |   |           |                                |
|   | Subsidiaries   | -   | -         | -                              |
|   | Companies in the same group(Unquoted)*   | -   | -         | -                              |
|   | Other related parties  | -   | -         | -                              |
|   | Other than related parties (Quoted)*   | -   | -         | -                              |
|   | <b>Total</b>   | -   | -         | -                              |

**For Parekh Sharma & Associates**  
Chartered Accountants

Sd/-  
Suresh Sharma  
Partner M. No.: 118944  
FRN No.: 129301W

Place: Mumbai  
Dated: 29.06.2021

**For and on behalf of the Board of Directors**

Sd/-  
Durga Prasad  
Managing Director  
DIN: 08767473

Sd/-  
Vuppala Nagamalleshwara  
Director  
DIN: 08858080

Sd/-  
Naveena Chepur  
Chief Financial Officer

Sd/-  
Shangay Doma Lama  
Company Secretary