

GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE : 215, SAKAR 2, NEAR ELI ISBRIDGE CORNER, AHMEDABAD -380 006, GUJARAT (INDIA)
TELE : 079-26578177 email : info@goyalassociatesltd.com Website : www.goyalassociatesltd.com
CIN : L74999GJ1994PLC023281

29th September, 2018

To,
BSE Limited,
Listing Dept. /Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Security Code: 530663

Security ID: GOYALASS

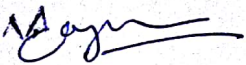
Dear Sirs,

Sub: Submission of Annual Report for the Financial Year 2017-18

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) regulations 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2017-18 approved and adopted by the members as per the provision of the Companies Act, 2013, at the Annual General Meeting of the Company held on Friday, 28th September, 2018 at 12:30 p.m., at 3rd Floor, Abhijit 1, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 006.

Yours faithfully,

For Goyal Associates Limited



Vinay Agrawal

Managing Director

GOYAL ASSOCIATES LIMITED

YEAR 2017-18

24TH ANNUAL REPORT

Corporate Profile

A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN	L74999GJ1994PLC023281
2.	Registered Office	215, Sakar 2, Near Ellisbridge Corner, Ahmedabad – 380 006
3.	Email ID	info@goyalassociatesltd.com
4.	Website	www.goyalassociatesltd.com
5.	Contact No.	

B. Profile of Board of Directors:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Vinay Agarwal	Managing Director & Compliance Officer	16.07.2010	--
2.	Rahul Sharma	Non-Executive Independent Director	08.08.2011	--
3.	Jaipal Singh Barsi	Non-Executive Independent Director	18.08.2011	--

C. Profile of Key Managerial Personnel:

Sr. No.	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Roopam Goel	Chief Financial Officer	30.09.2015	--

Details of Committees of the Company:

Sr. No.	Name of Committees	Name of Chairperson/Members	Designation
1.	Audit Committee	Mr. Jaipal Singh Barsi Mr. Rahul Sharma Ms. Roopam Goel	Chairman Member Member
2.	Nomination & Remuneration Committee	Mr. Rahul Sharma Mr. Vinay Agrawal Mr. Jaipal Singh Barsi	Chairman Member Member
3.	Stakeholder's Relationship Committee	Mr. Rahul Sharma Mr. Vinay Agrawal Mr. Jaipal Singh Barsi	Chairman Member Member

D. Bankers:

Bankers of the Company: Yes Bank

E. Secretarial Auditor:

Secretarial Auditor: Mr. Anand Kumar Khandelia, 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. Manish Bansal & Co., Chartered Accountants

H. Details of Company Listed in Stock Exchanges:

BSE Limited (Bombay Stock Exchange) – 530663

I. Day, Date, Venue and Time of Annual General Meeting:

Friday, 28th September, 2018 on 12:30 P.M. at 3rd Floor, Abhijit 1, Near Mithakhali Six Road, Navrangpura, Ahmedabad – 380 006, Gujarat

Contents

❖ Notice.....	4
❖ Directors' Report.....	12
❖ Form MGT – 9 Extract of Annual Return.....	19
❖ Management Discussion & Analysis Report.....	26
❖ Form MR – 3 Secretarial Auditor Report.....	29
❖ Certificate by Chief Executive Officer.....	31
❖ Independent Auditors' Report.....	33
❖ Balance Sheet.....	40
❖ Statement of Profit & Loss.....	41
❖ Cash Flow Statement.....	42
❖ Schedules to Accounts.....	43
❖ Notes to Financial Statements.....	49
❖ Attendance Slip.....	52
❖ Proxy Form.....	53

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the Members of **Goyal Associates Limited** will be held on **Friday, 28th September, 2018 at 12:30 p.m.** at **3rd Floor, Abhijit 1, Near Mithakhali Six Roads, Navrangpura, Ahmedabad – 380 006** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2018 together with the Director's Report and Auditor's Report thereon.
2. To re-appoint Mrs. Roopam Goel, Director (DIN: 06931378), who retires by rotation at the AGM and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

2. **To Appoint M/s. Doshi Maru & Associates, Chartered Accountants on casual vacancy caused due to resignation of M/s. Manish Bansal & Co., Chartered Accountants.**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s. Doshi Maru & Associates, Chartered Accountants (FRN.:0112187W), Jamnagar be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Manish Bansal & Co, Chartered Accountants (FRN.: 328624E), Kolkata.

“RESOLVED FURTHER THAT M/s. Doshi Maru & Associates, Chartered Accountants, Jamnagar be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2019 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

“RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E forms with Registrar of Companies.”

**Place: Ahmedabad
Date: 03.09.2018**

On behalf of the Board of Directors

**Vinay Agrawal
Managing Director**

(DIN: 03133446)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed there under, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.

1. The Member/Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011:
 - i. Email Id
 - ii. PAN No
 - iii. Unique Identification No.
 - iv. Mother's name
 - v. Mother's Name Occupation
 - vi. In case of a minor (Guardian's Name and date of birth of the Member)
 - vii. CIN (In case the member is a body corporate)

In case of joint shareholders attending the meeting only such joint shareholders whose name appears first in the register of members will be entitled to vote.

4. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
5. Electronic copy of the notice of this Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be sent to the members whose email-id is registered with the Company/Depository Participant for communication purposes. For members who have not registered their email address, physical

copies of the Notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of this Meeting and the Annual Report will also be available on the Company's website www.goyalassociatesltd.com for their download.

6. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
7. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
8. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
9. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., Purva Sharegistry (India) Pvt. Ltd. at Unit No. 9 Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011, Contact No.: 022 23012518, E-Mail: busicomp@gmail.com.
- 10. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 26, 2018 to September 28, 2018 (both days inclusive).**
11. 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.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9, Shiv Shakti Ind. Estt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011, Contact No.: 022 23012518, E-Mail: busicomp@gmail.com.
13. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
14. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, Purva Sharegistry (India) Pvt. Ltd, enclosing their Share Certificates to enable the Company to consolidate their holding into a single folio.

15. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
16. In conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the AGM or in connection therewith.
17. Nomination Facility: Members holding shares in the physical form and desirous of making/changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under, are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), who will provide the form on request. In respect of shares held in electronic/demat form, the Members may please contact their respective depository participant.
18. The route map showing directions to reach the venue of the 24th AGM is annexed.

19. Voting through Electronic Mode:

(A) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

(B) The facility for voting through poll paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through poll paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(C) The process and manner for remote e-voting are as under:

- (i) The voting period begins on 25.09.2018 from 9.00 A.M and ends on 27.09.2018 till 5.00P.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) of 21.09.2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper/polling paper shall be made available at the AGM and the members as on the "cut-off date" i.e. 21.09.2018, attending the meetings who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<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"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR 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> <p>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 (iv).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **Goyal Associates Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non–Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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 should be mailed to 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- 20. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2018.
- 21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

23. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21st September, 2018 are requested to send the written/email communication to the Company Registrar and Transfer Agents viz., **Purva Sharegistry (India) Pvt. Ltd.** at Unit No. 9 Shiv Shakti Ind. Esstt., J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011, Contact No.: 022 23012518, E-Mail: busicomp@gmail.com, Company by mentioning their Folio No/DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. The Company has appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co., Practicing Company Secretaries (Membership No. 11975) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
25. 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.
26. 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.
27. The Results shall be declared by the Chairman or a person authorized by him in writing within 48 hours of conclusion of AGM of the Company. The result declared along with the Scrutinizer's report shall be placed on the Company's website viz. www.goyalassociatesltd.com on the agency's website viz. www.cdslindia.com and communicated to BSE Limited, where shares of the Company are listed.
28. The entire Annual Report is also available on the Company's website www.goyalassociatesltd.com.
29. **With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.**

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

Item No.: 2

M/s. Manish Bansal & Co., Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to their possible other pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. Doshi Maru & Associates., Chartered Accountants, Jamnagar, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Manish Bansal & Co., Chartered Accountants.

M/s. Doshi Maru & Associates., Chartered Accountants, Jamnagar, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Directors' Report

To,
The Members
Goyal Associates Limited

The Directors of the Company present their 24th Annual Report and the audited Annual Accounts for the year ended 31st March, 2018.

Financial Results:

(Amount in Lakhs)

Particulars	Current Year 2017-18	Previous Year 2016-17
Revenue from Operations	60.78	14.10
Other Income	0.00	0.03
Total Income	60.78	14.13
Total Expense	67.10	17.38
Profit/(Loss) after Tax	(6.32)	(3.25)
Earnings per share		
Basic	(0.01)	(0.01)
Diluted	(0.01)	(0.01)

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 2017-18.

Transfer to Reserves:

No amount was transferred to Reserves during the year under review.

Change in the Nature of Business:

During the year under review, there was change in the nature of the business of the Company.

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:

Being a non-deposit taking Company, your Company has not accepted any deposits from the public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

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. Manish Bansal & Co., Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to their possible other pre-occupancy, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Board proposes that M/s. Doshi Maru & Associates, Chartered Accountants (FRN 0112187W), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Manish Bansal & Co., Chartered Accountants.

Auditors' Report:

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report are annexed.

Secretarial Audit Report:

The Secretarial Audit Report has been given by Mr. Anand Kumar Khandelia, Practicing Company Secretary and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

Internal Audit Report:

M/s. Jain Sonu & Associates, Chartered Accountants, the internal auditor has submitted their report based on the internal audit conducted during the year.

Directors:

A) Changes in Directors and Key Managerial Personnel

There was no change in the directorship during the financial year 2017-18.

B) Declaration by an Independent Director(s) and re- appointment

All Independent Directors have given declarations that they meet the criteria of Independence as laid down in Section 149(6) of the Companies Act, 2013.

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 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 Familiarisation Programme for Independent Directors (IDs) to familiarise 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:

An extract of Annual Return as on the financial year ended on March 31, 2018 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an annexure to the Directors' Report and forms part of this Annual Report.

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, Four Board Meetings were held on 29/05/2017, 11/08/2017, 14/11/2017 and 09/02/2018.

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
Ms. Roopam Goel	Member
Mr. Rahul Sharma	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.goyalassociatesltd.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.goyalassociatesltd.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 have been complied with.

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 2017-18.

Goods and Service Tax:

The Goods and Services tax (GST) is a significant reform in the tax structure of the country to harmonize national market for goods and services and is expected to have a favourable impact on the economy inspite of the implementation challenges.

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.

Operational Review:

The Company discloses standalone unaudited financial results on a quarterly basis, audited financial results on an annual basis. Your Company has complied with all the norms prescribed by the Reserve Bank of India (RBI) including the Fair practices, Anti Money Laundering and Know Your Customer (KYC) guidelines.

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 Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions -2007.

Non-banking Finance Companies (NBFCs) like Asset Finance Companies (NBFC-AFCs) and Infrastructure Finance Companies (NBFC-IFCs) form an integral part of the financial fabric of the Indian economy. Most of the banks are unable to cater to the finance needs of micro, small and medium enterprises (MSMEs) and it is these NBFCs which bridge the gap and act as an extended arm of the banking system in India.

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.

Place: Ahmedabad

Date: 03.09.2018

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
(DIN: 03133446)

Roopam Goel
Director & CFO
(DIN: 06931378)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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

I. Registration and other details:

(i)	CIN Number	L74999GJ1994PLC023281
(ii)	Registration Date	14 th October, 1994
(iii)	Name	GOYAL ASSOCIATES LIMITED
(iv)	Category/ Sub-category	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	215,Sakar 2, Near Ellisbridge Corner, Ahmedabad – 380 006 Phone No.: 079 26578177
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	M/s. Purva Sharegistry (India) Pvt. Ltd Unit No.9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011 Tel No. 91-22-23016761/8261 Email Id: purvashr@mtnl.net.in , busicomp@gmail.com

II. Principal business activities of the company:

Sl. No	Name and Description of Main Products/Services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Non-Banking Finance Company engaged in Commercial loan activities.	649	100

III. Particulars of holding, subsidiary and associate companies:

The Company Does not have any holding, subsidiary and associate companies.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2017)				No. of share held at the end of the year (31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	405	5000000	5000405	10.65	405	5000000	5000405	10.65	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1):-	405	5000000	5000405	10.65	405	5000000	5000405	10.65	Nil
(2) Foreign									
NRIs-Individual	--	--	--	--	--	--	--	--	--
Other-Individual	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	405	5000000	5000405	10.65	405	5000000	5000405	10.65	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Banks/FI	7500	--	7500	0.02	7500	--	7500	0.02	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FIIIs	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
Others (specify)	--	--	--	--	--	--	--	--	--

Sub-Total (B) (1):-	7500	0	7500	0.02	7500	0	7500	0.02	Nil
2. Non - Institutions									
(a) Bodies Corp.									
Indian	430368	652433	1082801	2.31	406711	652433	1059144	2.26	
Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh	1368866	27	1368893	2.92	1372420	777	1373197	2.93	0.01
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	0	36900000	36900000	78.62	39406011	--	39406011	83.95	5.33
c) others (specify)		--				--			
NRI (non-repat)	9297	0	9297	0.02	-	-	-	-	
NRI (repat)	4859	0	4859	0.01	13296	--	13296	0.03	
HUFs	45820	2500000	2545820	5.42	62930	--	62930	0.13	
Clearing Members	17925	0	17925	0.04	15017	--	15017	0.03	
Sub-Total (B)(2)	1877135	40052460	41929595	89.33	41276385	653210	41929595	89.33	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	1884635	40052460	41937095	89.35	41283885	653210	41937095	89.35	0
C. Shares held by Custodian for GDRs * ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1885040	45052460	46937500	100	41284290	5653210	46937500	100	0

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Krishnakant Bhimsen Goyal	2500155	5.33	--	2500155	5.33	--	Nil
2.	Vinay Agrawal	2500000	5.33	--	2500000	5.33	--	Nil
3.	Narendra Goyal	250	0.00	--	250	0.00	--	Nil
	Total	5000405	10.66	--	5000405	10.66	--	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Changes in the Promoters shareholding during the period under review.

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding	
		No. of Shares	% of total shares of the company
1.	Ritesh Praful Shah	3500000	7.46
2.	Binoy Shah	2500000	5.33
3.	Malav Shah	2500000	5.33
4.	Anand Podar HUF	2500000	5.33
5.	Ramesh Mishra	2100000	4.47
6.	Vishal K Shah	2000000	4.26
7.	Raj K Shah	2000000	4.26
8.	Manoj Sitaram Agrawal	1500000	3.20
9.	Nakul Ashok Jain	1500000	3.20
10.	Nitin Oza	1500000	3.20

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Vinay Agrawal	2500000	5.33	2500000	5.33

V. Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year	--	--	--	--
Additions	--	--	--	--
Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. Remuneration of Directors and Key Managerial Personnel:

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

Sr. No.	Particulars of Remuneration	Name of Managing Director/Whole-time Director / Manager	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - Others, specify...	No Commission Paid During the year.	No Commission Paid During the year.
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per Companies Act, 2013	--	--
	* Less than a month	--	--

B. Remuneration to other Directors:

Sr. no	Particulars of Remuneration			Total Amount
1.	Independent Directors			
	- Fees for attending Board/Committee Meetings			
	- Commission	--	--	--
	- Others, please specify	--	--	--
	Total (1)			
2.	Other Non-executive Directors		--	
	- Fees for attending Board/Committee Meetings		--	
	- Commission	--	--	--
	- Others, please specify	--	--	--
	Total (2)		--	
	Total (B)= (1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Companies Act, 2013	--		--

C. Remuneration of key managerial personnel other than MD/manager/whole time director:

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

VII. Penalties/punishment/compounding of offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/NCL/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS - Nil					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT – Nil					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

Place: Ahmedabad

Date: 03.09.2018

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
(DIN: 03133446)

Roopam Goel
Director & CFO
(DIN: 06931378)

Management Discussion & Analysis Report

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

INDUSTRY SCENARIO

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. India's gross national savings (GDS) as a percentage of Gross Domestic Product (GDP) stood at 30 per cent in 2017. During the month of July 2018, equity mutual funds have registered a record net inflow of Rs 38,474 crore (US\$ 5.74 billion). Total equity funding's of microfinance sector grew at the rate of 39.88 to Rs 96.31 billion (Rs 4.49 billion) in 2017-18 from Rs 68.85 billion (US\$ 1.03 billion) in 2016-17. The public deposit of NBFCs increased from US\$ 293.78 million in FY09 to Rs 409.15 billion (US\$ 6,089.52 million) in FY17, registering a compound annual growth rate (CAGR) of 46.10 per cent. The Government of India has taken various steps to deepen the reforms in the capital markets, including simplification of the Initial Public Offer (IPO) process which allows qualified foreign investors (QFIs) to access the Indian bond markets.

Non-banking finance companies (NBFCs) are quickly filling the space left by banks in corporate credit, and their pace of wholesale loan growth annually could be as high as 21 per cent, in the next two years. Saddled with bad debts, banks are cutting on lending to the corporate sector but NBFCs are lending aggressively to real estate, infrastructure finance, and structured credit space, said CRISIL Ratings in a report. NBFCs have increased their market share in credit to business from 2 per cent in 2015-16 to 2.8 per cent in 2016-17, said the RBI study. Non-banks have stepped in to fill the vacuum left by banks, "aggregating exposure across projects in different stages of completion".

OPPORTUNITY & THREATS

India's Non-Banking Financial Companies (NBFC) sector is experiencing a rapid growth, courtesy macroeconomic conditions and high credit penetration. It is also witnessing disruptive digital trends. Playing a significant role, the corporate sector is helping the NBFCs in adapting tech-driven innovations, Corporate Sector Boosting NBFCs' Growth NBFCs are undergoing a great revolution to erupt how financial services have been made available to individuals, businesses and entrepreneurs. The newly discovered focus of NBFCs is receiving a lot of support from the corporate sector in the form of products and services. NBFCs with rural focus are expected to report better earnings with improvement in market conditions.

The Major Threats to NBFCs include: Need for high security and compliance with RBI guidelines, Achieving a quick go-to-market for new loan products Process diagrams of different journeys had to be configured in the solution to achieve quicker time to market, *Need to adapt to credit model changes, Changes in banking interest.*

FINANCIAL PERFORMANCE & OUTLOOK

During the financial year under review the gross revenue increase from 14.10 lakhs to 60.78 lakh with majority of revenue generated from sale of shares. The loss after tax stands to 6.32 lakh against loss of Rs. 3.25 lakh for the previous year. The Business of finance is always attractive domain as there is no inventory to maintain, supply-chain to worry about, warehouses to upkeep, delivery to process etc. It is an inherently scalable business that can be run with technology and a relatively lean staff. However such an opportunity also comes with major challenges. In the current scenario one of the major tasks is regulatory changes and compliances and another inherent challenge is to deal with bad loans.

Although your company is overcome to the fear of Bad and doubtful debts however cautious approach is demand in the current scenario. Clearly a business which has to manage its 80% costs with staff, occupancy costs cannot be viable unless there is 99% efficiency in collections.

KEY RISKS TO BUSINESS

Any changes in the regulatory environment could affect the performance of the Company. Bad loans at Indian banks have jumped an unprecedented. For all the past few years of growth and reform, banks in India have continued rolling over troubled loans or restructured them to make terms favourable to borrowers. Uncertainty in global economy and high volatility in financial markets are prominent risk confronting the emerging market economy.

DESCRIPTION OF THE COMPANY'S INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has adequate internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

HUMAN RESOURCES/INDUSTRIAL RELATIONS

There are no material developments in the Human Resources area. The Industrial relations have been considered to be satisfactory. The Company constantly reviews the manpower requirements and effective steps are being taken to meet the requirements.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**Registered Office:
215, Sakar 2,
Near Ellisbridge Corner
Ahmedabad – 380 006**

For Goyal Associates Limited

**Vinay Agrawal
Managing Director**

Date: 03.09.2018

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2018)

[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
215 SAKAR 2, Near Ellisbridge Corner
Ahmedabad - 380006

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices 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 my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31st March, 2018 according to the provisions of (to the extent applicable to the company):

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. 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;

e. The Company has complied with the requirements under the Equity Listing Agreements entered into with Stock Exchanges; and

(vi) The Reserve Bank of India Act, 1934 and the rules, regulations and guidelines, the company being a Non- Banking Financial Company (NBFC).

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India.

ii) The Listing Agreements entered into by the Company with the Ahmedabad Stock Exchange Limited & BSE Limited.

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

I further report that

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

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

Place: Kolkata

Date: 28.05.2018

Anand Khandelia

C P No.: 5841

MD & CFO CERTIFICATION

We, Vinay Agrawal, Managing Director (MD) and Roopam Goel, 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 31st March, 2018 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.

Vinay Agrawal
Managing Director
(DIN: 03133446)

Roopam Goel
Chief Financial Officer
(DIN: 06931378)

Declaration of Compliance with Code of Conduct

-We hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with Code of Conduct for Board Members and Senior Management Personnel in respect of the Financial Year ended 31st March, 2018.

Vinay Agrawal
Managing Director
(DIN: 03133446)

Roopam Goel
Chief Financial Officer
(DIN: 06931378)

Independent Auditor's Report

**To the Members of
GOYAL ASSOCIATES LIMITED**

Report on the Financial Statements for the F.Y. 2017-18

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a reasonable opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2018;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- IV. The disclosure regarding details of specified bank notes held and transacted during 8 November, 2016 to 30 December 2016 has not been made since the requirement does not pertain to financial year ended 31st March, 2018.

Place: Ahmedabad
Date: 28/05/2018

For Manish Bansal & Co
Chartered Accountants
Firm Registration Number: - 328624E

Manish Bansal
Membership no.-303140

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2018 nor at any time during the financial year ended on 31st March, 2018.
b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a Non Banking finance company, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
- 16) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

Place: Ahmedabad
Date: 28/05/2018

For Manish Bansal & Co
Chartered Accountants
Firm Registration Number: - 328624E

Manish Bansal
Membership no.-303140

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2)g under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the Financial Statements for the year ended 31st March, 2018).

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

We have audited the internal financial controls over financial reporting of the Company as of Goyal Associates Limited 31st March, 2018 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2018.

Place: Ahmedabad
Date: 28/05/2018

For Manish Bansal & Co
Chartered Accountants
Firm Registration Number: - 328624E

Manish Bansal
Membership no.-303140

Balance Sheet as on 31st March, 2018

(in lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	469.38	469.38
(b) Reserves and Surplus	3	(178.51)	(172.25)
(2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)		0.00	0.00
(3) Current Liabilities			
(b) Trade Payables	4	0.00	(0.21)
(c) Other Current Liabilities	5	0.25	0.50
(d) Short term Provisions	6	0.18	0.24
Total		291.30	297.66
<u>II. ASSETS</u>			
(1) Non-current assets			
(a) Non current investment	7	0.00	40.00
(2) Current assets			
(a) Inventories	8	138.87	137.66
(b) Trade Receivables	9	57.23	0.00
(b) Cash and Cash Equivalents	10	10.48	10.85
(c) Other Current Assets	11	8.21	8.21
(d) Short-Term Loans and Advances	12	76.50	100.94
Total		291.30	297.66
Significant Accounting Policies & Additional Notes to the Accounts	1		

For Manish Bansal & Co.
Chartered Accountants
Firm Registration No.: 328624E

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
Din: 03133446

Roopam Goel
Director & CFO
Din: 06931378

Manish Bansal
Mem No.:- 303140

Place: Ahmedabad
Dated: 28/05/2018

Statement of Profit and Loss for the year ended 31st March, 2018

(in Lakhs)

Particulars	Note No	31st March, 2018	31st March, 2017
I. Revenue from operations	13	60.78	14.10
II. Other Income	14	0.00	0.03
III. Total Revenue (I +II)		60.78	14.13
IV. Expenses:			
Change in Inventories	15	(1.21)	(7.40)
Purchase	16	61.25	13.27
Employee benefit Exp	17	1.87	4.77
Administrative & Other Expenses	18	5.19	6.74
Total Expenses		67.10	17.38
V. Profit/(Loss) before Tax		(6.32)	(3.25)
Exceptional Item		-	-
VI. Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
VIII. Profit/(Loss) for the year		(6.32)	(3.25)
IX. Earning per equity share:			
Basic & Diluted (Rs.1/- each)		(0.01)	(0.01)
Significant Accounting Policies and other explanatory notes and information	1		

For Manish Bansal & Co.
Chartered Accountants
Firm Registration No.- 328624E

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
Din: 03133446

Roopam Goel
Director & CFO
Din: 06931378

Manish Bansal
Mem No:- 303140

Place: Ahmedabad
Dated : 28/05/2018

Statement of Cash Flow for the year ended 31st March, 2018

(in lakhs)

Statement of Cash Flow :	2017-2018	2017-2018
(A) : CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax	(6.32)	(3.25)
Adjustment for :		
Depreciation	0.00	0.00
Deferred Tax	0.00	0.00
Operating Profit before Working Capital changes	(6.32)	(3.25)
Adjustment for:		
(a) Trade Receivables	(57.23)	0.00
(b) Inventories	(1.21)	(7.41)
(c) Other Current Liabilities	(0.25)	(0.06)
(d) Trade Payables	0.21	(100.45)
(e) Short Term Provisions	0.00	0.00
(f) Short Term Loans & Advances	24.44	(30.00)
NET CASH USED IN OPERATING ACTIVITIES	(40.37)	(141.17)
(B) : CASH FLOW FROM INVESTING ACTIVITIES :		
(a) Purchase/Sale of Investments	40.00	(40.00)
NET CASH USED IN INVESTING ACTIVITIES	40.00	(40.00)
(C) : CASH FLOW FROM FINANCING ACTIVITIES :		
(a) Share Application Money Received	0.00	0.00
(b) (Decrease)/Increase in Borrowing	0.00	0.00
(c) Interest Paid	0.00	0.00
NET CASH INVESTED IN FINANCING ACTIVITIES	0.00	0.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS(A+B+C)	(0.37)	(181.17)
Opening Cash & Cash Equivalent	10.85	192.02
Closing Cash & Cash Equivalent	10.48	10.85

For Manish Bansal & Co.
Chartered Accountants
Firm Registration No.- 328624E

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
Din: 03133446

Roopam Goel
Director & CFO
Din: 06931378

Manish Bansal
Mem No.:- 303140

Place: Ahmedabad
Dated: 28/05/2018

Notes to Balance Sheet as at 31st March, 2018

2. Share Capital:

Particulars	As at 31-03-2018		As at 31-03-2017	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Re. 1/- each	64,000,000	64,000,000	64,000,000	64,000,000
(b) Issued , Subscribed & fully paid up Equity shares of Re. 1/- each fully paid up	46,937,500	46,937,500	46,937,500	46,937,500
Total	46,937,500	46,937,500	46,937,500	46,937,500

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

Class of shares / Name of shareholder	As at 31-03-2018		As at 31-03-2017	
	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	3500000	7.46%	3500000	7.46%
Binoy Rajen Shah	2500000	5.33%	2500000	5.33%
Malav Rajen Shah	2500000	5.33%	2500000	5.33%
Anand Paddar HUF	-	-	2500000	5.33%
Anand Podder	2500000	5.33%	-	-

(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, 2018		As at 31st March, 2017	
	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:

(in Lakhs)

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Profit & Loss balance		
	Balance brought forward	(172.99)	(169.67)
	Add: Set off in pursuance to Capital Reduction	0.00	0.00
	Add: Loss for the year	(6.32)	(3.25)
	Less: Reversal of earlier provision on standard assets	0.06	(0.07)
		(179.25)	(172.99)
b.	Reserve u/s 45 (IC) of RBI Act		
	Balance brought forward from previous year	0.74	0.74
		0.74	0.74
	Total Reserves and Surplus	(178.51)	(172.25)

4. Trade Payables:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Sundry Creditors	0.00	(0.21)
	Total	0.00	(0.21)

5. Other Current Liabilities**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Audit Fees Payable	0.25	0.50
	Total	0.25	0.50

6. Short Term Provisions:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Contingent Provision on Standard assets (as per RBI norms)		
	Opening Balance	0.24	0.18
	Add: Changes during the year	0.06	(0.07)
	Closing Balance	0.18	0.24
	Total	0.18	0.24

7. Non Current Investment:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Investment in Equity shares (Unquoted)	0.00	40.00
	Total	0.00	40.00

8. Inventories:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Stock In Trade (As per inventories taken, valued and certified by the management)	138.87	137.66
	Total	138.87	137.66

9. Trade Receivables :**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
	Unsecured considered good		
	<u>Sundry Debtors</u>		
a.	Outstanding Less than 6 Months	45.48	0.00
b.	Outstanding More than 6 Months	0.00	0.00
	<u>Other Receivables</u>		

a.	Outstanding Less than 6 Months	0.00	0.00
b.	Outstanding More than 6 Months	11.75	0.00
	Total	57.23	0.00

10. Cash & Cash Equivalents:

(in Lakhs)

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Cash in hand	9.83	5.35
b.	Bank Balance	0.65	5.50
	Total	10.48	10.85

11. Other Current Assets:

(in Lakhs)

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Insurance Claim	8.21	8.21
	Total	8.21	8.21

12. Short Term Loans & Advances:

(in Lakhs)

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
	(Unsecured, considered good):		
a.	Short term advances to individuals & body corporate (other than related parties)	132.69	157.13
	Total	132.69	157.13
	Less: Provision for doubtful debts	60.00	60.00
b.	Advances		
	TDS Receivable	3.81	3.81
	Total	76.50	100.94

13. Revenue from Operations:

(in Lakhs)

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Sale of Shares	56.83	0.21
b.	Interest on Loan (Gross)	3.24	13.89
c.	Dividend	0.80	0.00
d.	Income from F & O	(0.09)	0.00
	Total	60.78	14.10

14. Other Income:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Interest on IT Refund	0.00	0.03
	Total	0.00	0.03

15. Change in Inventories:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Opening Stock of Shares	137.66	130.26
b.	Closing Stock of Shares	138.87	137.66
	Total	(1.21)	(7.40)

16. Purchase:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Purchase of Shares	61.25	13.27
	Total	61.25	13.27

17. Employee's Benefit Expenses:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Salary, Bonus and Ex-Gratia	1.76	4.53
b.	Staff welfare Exp	0.11	0.24
	Total	1.87	4.77

18. Administrative & Other Expenses:**(in Lakhs)**

Sr. No.	Particulars	31 st March, 2018	31 st March, 2017
a.	Accounting Charges	0.00	0.72
b.	Computer Expense	0.00	0.22
c.	Advertisement Expenses	0.49	0.43
d.	Audit Fees	0.25	0.29
e.	Demat Charges	0.01	0.01
f.	Depository fees	1.11	1.87
g.	General Expenses	0.10	0.14
h.	Listing Fees	2.88	2.29
i.	Printing & Stationery	0.03	0.38
j.	Professional / Consultancy fees	0.29	0.16
k.	Share Dealing Exp	0.04	0.00

l.	Speculation Profit	0.00	0.10
m.	Telephone Expenses	0.00	0.16
	Total	5.19	6.74

19. Disclosures under Accounting Standards:

Related Party Transactions		
	Details of Related parties:	
	Description of Relationship	Names of related parties
1	Key Management Personnel (KMP)	Mr. Vinay Agarwal - Managing Director
		Mrs. Roopam Goel- Chief Financial Officer
2	Relatives of KMP	Nil
3	Company in which KMP / Relatives of KMP can exercise significant influence	Nil
Note: Related parties have been identified by the Management.		
Details of related party transactions during the year ended 31st March 2018 and the balances outstanding as at 31st March 2018		
Note: There is no related party transaction during the year ended 31st March 2018 and hence no balance outstanding for the same.		

For Manish Bansal & Co.
Chartered Accountants
Firm Registration No.:- 328624E

For and on behalf of the Board of Directors

Vinay Agrawal
Managing Director
Din: 03133446

Roopam Goel
Director & CFO
Din: 06931378

Manish Bansal
Mem No.:- 303140

Place: Ahmedabad
Dated: 28/05/2018

Notes to Financial Statements for the Year Ended 31st March, 2018

Note 1: Notes forming part of the financial statements

Significant accounting policies

Basis of Preparation of financial statements

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize.

Revenue Recognitions

- a) Income from sales is recognized as and when sales are complete during the accounting year.
- b) Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

Employee Benefits

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

Material events after balance sheet date

Events which are of material nature after the balance sheet date are accounted for in the accounts.

Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

Taxes on income

In view of losses, no amount is payable in respect of Income Tax & accordingly no provision is required in this respect.

Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Segment Reporting

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

Prudential Norms issued by the R.B.I.

The company follows the Prudential Norms as applicable to it, issued by the Reserve Bank of India in respect of Non- Banking Financial Companies (NBFCs).

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"

**For Manish Bansal & Co.
Chartered Accountants
Firm Registration No.:- 328624E**

For and on behalf of the Board of Directors

**Vinay Agrawal
Managing Director
Din: 03133446**

**Roopam Goel
Director & CFO
Din: 06931378**

**Manish Bansal
Mem No.:- 303140**

**Place: Ahmedabad
Dated: 28/05/2018**

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint shareholders may obtain additional Attendance Slip on request.

L.F. No / D.P. Id & Client Id :
No. of Share(s) held :
Name of Members and :
Address of Member(s)

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 24th Annual General Meeting of Company held on Friday, the 28th September, 2018 at 12:30 p.m. at 3rd Floor, Abhijit 1 Mithakhali Six Road, Navarangpura, Ahmedabad-380006, Gujarat.

Name of the Member/Proxy

Signature of the Member/Proxy

Notes:

1. Members/Proxy holders are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

PROXY FORM

Form No. MGT-11

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

CIN : L74999GJ1994PLC023281
Name of the Company : Goyal Associates Limited
Registered Office : 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad – 380 006, Gujarat.

Name of the members	
Registered Address	
Email ID	
Folio No. / Client ID	
DP ID / L.F. No.	

I/We being a member / members of _____ shares of the above named company, hereby appoint

- 1) Name: Address:
Email id: Signature:
or failing him
- 2) Name: Address:
Email id: Signature:
or failing him
- 3) Name: Address:
Email id: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of Company held on Friday, the September 28, 2018 at 12:30 p.m. at 3rd Floor, Abhijit 1 Mithakhali Six Road, Navarangpura, Ahmedabad-380006, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
1.	To adopt Audited Financial Statements of the Company for the year ended March 31, 2018 together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint M/s. Doshi Maru & Associates, Chartered Accountants, as Statutory Auditors of the Company.		

Signed..... Day of September, 2018

Affix
Re.1
Revenue
Stamp

Note:

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 24th Annual General Meeting of Members of the Company, to be held on Friday, the 28th September, 2018 at 12:30 p.m. at 3rd Floor, Abhijit 1 Mithakhali Six Road, Navarangpura, Ahmedabad-380006, Gujarat or at any adjournment thereof.

EVSN (Electronic Voting Sequence Number)	Default PAN*
	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant(s) shall use default PAN in the Pan filed.

Route Map to the Venue of AGM

3rd Floor, Abhijit 1 Mithakhali Six Road, Navrangpura, Ahmedabad-380006

