



GOYAL ASSOCIATES LIMITED

Registered Office: A-407, Synergy Corporate Road, off. S G Highway, Near Vodafone House, Makarba, Ahmedabad – 380 051

05th September, 2019

To,
BSE Limited,
Listing Dept. /Dept. of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Security Code: 530663

Security ID: GOYALASS

Sub: 25th Annual Report 2018-19 of the Company

Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, we are herewith submitting 25th Annual Report 2018-19 of the Company along with Notice of the Annual General Meeting for the Financial Year 2018-19.

Annual Report is being dispatched/sent to the Members, whose name appeared on the register of members dated 30th August, 2019.

Kindly take the same in your record

Thanking you.

Yours faithfully,

For Goyal Associates Limited

Kamlesh Joshi
Kamlesh Joshi
Director

Encl.: as above

GOYAL ASSOCIATES LIMITED

25th Annual Report

Financial year – 2018-19

Corporate Profile

A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN	L74999GJ1994PLC023281
2.	Registered Office	Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba Ahmedabad – 380 051
3.	Email ID	info@goyalassociatesltd.com
4.	Website	www.goyalassociatesltd.com

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	--
4.	Kamlesh Joshi	Managing Director	27.05.2019	--
5.	Roopam Agrawal	Director	30.09.2015	--

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. Suhas Bhattbhatt, Practicing Company Secretary

F. Share Transfer Agents:

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

G. Statutory Auditors:

M/s. Doshi Maru & Associates, Chartered Accountants

H. Details of Company Listed in Stock Exchanges:

BSE Limited (Bombay Stock Exchange) – 530663

Contents

❖ Notice.....	4
❖ Directors' Report.....	12
❖ Form MGT – 9 Extract of Annual Return.....	17
❖ Management Discussion & Analysis Report.....	22
❖ Form MR – 3 Secretarial Auditor Report.....	24
❖ MD & CFO Certification.....	27
❖ Independent Auditors' Report.....	28
❖ Balance Sheet.....	35
❖ Statement of Profit & Loss.....	36
❖ Cash Flow Statement.....	37
❖ Schedules to Accounts.....	38
❖ Notes to Financial Statements.....	43
❖ Attendance Slip.....	48
❖ Proxy Form.....	49
❖ Route Map.....	51

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the Members of **Goyal Associates Limited** will be held on **Friday, 27th September, 2019 at 10:00 a.m.** at **Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba, Ahmedabad – 380 051** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2019 together with the Director's Report and Auditor's Report thereon.
2. **To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149 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 hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.

"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."

SPECIAL BUSINESS:

3. To consider and if, thought fit, to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and upon recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for appointment of Mr. Kamlesh Joshi (DIN: 05141194) as Managing Director of the Company with effect from 27th May, 2019 upon terms and conditions including remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year as may be mutually agreed between the Board of Directors and Mr. Kamlesh Joshi.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Kamlesh Joshi.

Place: Ahmedabad
Date: 02.09.2019

On behalf of the Board of Directors

Kamlesh Joshi
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 25th 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 Shareregistry (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 Saturday, September 21, 2019 to Friday, September 27, 2019 (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 Shareregistry (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 Shareregistry (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 25th 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 **24.09.2019 from 9:00 A.M.** and ends on **26.09.2019 till 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 20.09.2019**, 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. 20.09.2019, 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 20th September, 2019.

21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 20th September, 2019. 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 20th September, 2019 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. 20th September, 2019 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. Estt., 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 Scrutiniser'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 OF THE COMPANIES ACT, 2013

Item No. 3

In an ongoing effort to deepen the professional capabilities and leadership and on the recommendation of the Nomination and Remuneration Committee the Board has appointed Mr. Kamlesh Joshi (DIN: 05141194) as Managing Director of the Company, subject to approval of the members of the Company, with effect from 27th May, 2019, at a remuneration and on such terms and conditions as specified in the agreement entered into between the Company and Mr. Kamlesh Joshi, Managing Director and subject to such limits as mentioned in Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of Companies Act, 2013.

1) **Remuneration:** The terms for payment of remuneration has been approved by the Nomination & Remuneration Committee in its meeting held on 27th May, 2019 & subsequently by the Board of Directors in its Board Meeting held on the same date that the remuneration will be paid on the basis of profits earned by the Company, subject to a maximum of Rs. 1,00,000/- per month to Mr. Kamlesh Joshi and which is already well within limits laid down in Section II of Part II of Schedule V of Companies Act, 2013, and as may be agree to by the Board of Directors and Mr. Kamlesh Joshi.

2) Duties and Powers:

2.1 The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

2.2 The Managing Director shall not exceed the powers so delegated by the Board pursuant to clause 4.1 above.

2.3 The Managing Director undertakes to employ the best of his skill and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3) Other Terms and conditions:

3.1 The Managing Director shall not be liable to retire by rotation.

3.2 This Agreement is subject to termination by either party giving to the other party one (1) month notice in writing at the party's address given above or by making a payment of equivalent salary in lieu thereof.

3.3 The Company may terminate this Agreement forthwith by notice in writing to Mr. Kamlesh Joshi if he shall become bankrupt or make any composition or arrangement with his creditors or if he shall cease to be a Director or shall commit a breach of any of the terms, conditions and stipulations herein contained and on his part to be observed and performed.

3.4 Mr. Kamlesh Joshi shall during his term, abide by the provisions of the Goyal Associates Limited Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

3.5 This agreement is subject to the jurisdiction of the Courts of Ahmedabad. The aforesaid information may be treated as an abstract of terms under the provisions of the Companies Act, 2013. The specified information while seeking approval/consent of the shareholders as required under Schedule V is listed out herein below:

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of appointment and remuneration specified above are now being placed before the Members for their approval.

Except Mr. Kamlesh Joshi (Appointee), none of the Directors, Key Managerial Personnel or their relatives are interested in the above said resolution.

Brief Profile of Mr. Kamlesh Joshi

Kamlesh Joshi is commerce Graduate having more than two and half decades experience in Finance and other related field. He is also holding directorship in other Listed Company.

He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting
(Pursuant to Regulation 36(3) of the SEBI (LODR) Regulation, 2015 and SS-2 on General Meeting)

Name	Kamlesh Joshi
DIN	05141194
Date of Appointment	27/05/2019
Qualifications	Graduate
Expertise in specific functional areas	Finance
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	1. Accuvant Advisory Services Limited 2. Web Businesses.Com Global Limited
Memberships/Chairman ships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee)	Non
Number of shares held in the Company	Non

Directors' Report

To,
The Members
Goyal Associates Limited

The Directors of the Company present their 25th Annual Report and the audited Annual Accounts for the year ended 31st March, 2019.

Financial Results:

(Amount in Lakhs)

Particulars	Current Year 2018-19	Previous Year 2017-18
Revenue from Operations	664.51	60.78
Other Income	0.21	0.06
Total Income	664.72	60.84
Total Expense	727.56	67.10
Profit/(Loss) after Tax	(62.84)	(6.32)
Earning Per Share	(0.13)	(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 2018-19.

Transfer to Reserves:

The Company proposes to transfer all sum to General Reserve.

Change in the Nature of Business:

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

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. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) retire as auditors of the Company under the provisions of section 139 of the Companies Act, 2013 and being eligible for reappointment as the auditors of the Company, it is proposed by the Company to appoint M/s. Doshi Maru & Associates, Chartered Accountants (FRN: 0112187W) as the Statutory Auditors of the Company for a period of five years till the conclusion of the Company's 30th Annual General Meeting and the necessary resolution in this regard is proposed to be passed by the members of the Company at the ensuing Annual General Meeting.

Auditors' Report:

The observations made by the Auditors are self- explanatory and do not require any further clarification.

Secretarial Audit Report:

The Secretarial Audit Report has been given by Mr. Suhas Bhattbhatt, Practicing Company Secretary is attached.

Directors:

A) Changes in Directors and Key Managerial Personnel

Mr. Kamlesh Joshi has been appointed as Managing Director of the Company with effect from 27.05.2019.

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 Familiarization Programmed for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives.

Extract of Annual Return:

An extract of Annual Return as on the financial year ended on March 31, 2019 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 28/05/2018, 14/08/2018, 13/11/2018 and 08/02/2019.

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 2018-19.

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: 02.09.2019

For and on behalf of the Board of Directors

Kamlesh Agarwal
Managing Director
(DIN: 03133446)

Roopam Goel
Director & CFO
(DIN: 06931378)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

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	Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba Ahmedabad – 380 051 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 (01.04.2018)				No. of share held at the end of the year (31.03.2019)				% 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	5000405	--	5000405	10.65	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/Fl	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1):-	405	5000000	5000405	10.65	5000405	--	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	5000405	--	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	--	--	--	--	--	--	--	--	--
FIs	--	--	--	--	--	--	--	--	--
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	406711	652433	1059144	2.26	--	--	--	--	--
Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh	1372420	777	1373197	2.93	1380250	777	1381027	2.94	0.01
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	39406011	--	39406011	83.95	39358974	--	39358974	83.85	0.1
c) others (specify)	--	--	--	--	--	--	--	--	--
NRI (non-repat)	-	-	-	-	-	-	-	-	-
NRI (repat)	13296	--	13296	0.03	12796	--	12796	0.03	--
HUFs	62930	--	62930	0.13	83206	--	83206	0.18	--
Clearing Members	15017	--	15017	0.03	12161	--	12161	0.03	--
Sub-Total (B)(2)	41276385	653210	41929595	89.33	41276385	653210	41929595	89.33	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	41283885	653210	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)	41284290	5653210	46937500	100	46284290	653210	46937500	100	0

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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.	Binoy Shah	2500000	5.33
2.	Anand Podar HUF	2500000	5.33
3.	Malav Shah	2500000	5.33
4.	Ramesh Mishra	2100000	4.47
5.	Yogesh Dharnidharka	1807400	3.85
6.	Ritesh Praful Shah	1752194	3.85
7.	Pramod Kumar Dhandhanian	1500000	3.20
8.	Manoj Sitaram Agrawal	1500000	3.20
9.	Nitin Oza	1500000	3.20
10.	Nakul Ashok Jain	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 imposed	Authority [RD/NCL/ COURT] fees	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: 02.09.2018

For and on behalf of the Board of Directors

Kamlesh Agarwal
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, 2019.

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. The global economy is projected to grow at 3.5 percent in 2019 and 3.6 percent in 2020. Therefore, outlook of global economy shows clear indications of GDP growth slowdown in aggregate terms.

After expanding 7.4 percent in 2018, Indian economy is expected to register a growth of 7.6% and 7.4% in the years 2019 and 2020, respectively, thus retaining the distinction of being fastest growing major economy. While government spending announced in the interim budget for 2019 would support near-term growth, it runs the risk of crowding-out private investments. 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. Non-banks have stepped in to fill the vacuum left by banks, "aggregating exposure across projects in different stages of completion".

OPPORTUNITY & THREATS

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian Financial System. 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.

FINANCIAL PERFORMANCE & OUTLOOK

During the financial year under review the gross revenue increase from 60.78 lakhs to 66.45 lakh with majority of revenue generated from sale of shares. The loss after tax stands to 6.28 lakh against loss of Rs. 6.26 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:
Place: Ahmedabad
Date: 02.09.2018**

For Goyal Associates Limited

**Kamlesh Joshi
Managing Director
(DIN: 05141194)**

**Roopam Goel
Director & CFO
(DIN: 06931378)**

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2019)

[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

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, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31st March, 2019 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 (Listing Obligation and Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**
- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable)**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable. The Company has not issued any debt securities during the year under review)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review)** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable. The Company not bought back any shares / securities during the year under review)**

(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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above subject to the observations noted against each legislations:

- *Non appointment of Company Secretary as per Section 203 of the Companies Act, 2013.*
- *Non appointment of Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.*
- *The Company has not Filed E Form INC – 22A (ACTIVE-Active Company Tagging Identities and Verification) Form as per notification issued by MCA on 21st February, 2019 under Companies (Incorporation) Amendments Rules, 2019*
- *Non Compliance of Regulation 47(1) (a), (b), (d), 47(2), 47(3), 47(4) of SEBI (LODR) Regulations, 2015*

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.

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

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This report is to be read with Annexure attached herewith.

Place: Vadodara
Date: 28.08.2019

For S Bhattbhatt & Co.
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
M. No.: 11975; COP: 10427

'Annexure'

**To,
The Members,
GOYAL ASSOCIATES LIMITED**

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied upon the reports of designated professionals including statutory auditors for the purpose.
4. Wherever required, we have obtained the management representations about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Vadodara
Date: 28.08.2019**

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

**Suhas Bhattbhatt
Proprietor
M. No.: 11975; COP: 10427**

MD & CFO CERTIFICATION

We, Kamlesh Joshi, 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, 2019 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.

Kamlesh Joshi
Managing Director
(DIN: 05141194)

Roopam Goel
Chief Financial Officer
(DIN: 06931378)

Independent Auditor's Report

Report on the Financial Statements

Opinion:

We have audited the accompanying financial statements of GOYAL ASSOCIATES LIMITED, which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial 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 accounting standards referred to in section 133 of the Act, as applicable.

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.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or

when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigation as at March 31, 2019 on its financial position in its financial statements, except as provided in Annexure "A".
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2019.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.

**FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants**

**Sarvesh A. Gohil
Partner
M. No.: 135782
FRN: 0112187W**

**Place: Jamnagar
Date: 29.05.2019**

“ANNEXURE A” TO THE AUDITOR’S REPORT

In terms of the information and explanations given to us 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 as under:

(i) In respect of Its Property, Plant and Equipment:

- a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- (ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- (iii) According to the information and explanation given to us, the company has not granted any loans secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) The Company is a Non-Banking Financial Company - Core Investment Company (“CIC”) registered with Reserve Bank of India. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. Further, provisions of Section 186 are not applicable to the Company. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- (vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.
- (vii) In respect of Statutory Dues:
- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.19 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax,, excise duty and cess which have not been deposited on account of any dispute except following :-

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	4.05 Lacs	F.Y. 2016-17	Assessing Officer

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- (xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has made not any private placement of the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) 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.

**FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants**

**Sarvesh A. Gohil
Partner
M. No.: 135782
FRN: 0112187W**

**Place: Jamnagar
Date: 29.05.2019**

“ANNEXURE B” TO THE AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **GOYAL ASSOCIATES LIMITED** ('the Company') as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

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 31st March 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**FOR DOSHI MARU & ASSOCIATES,
Chartered Accountants**

**Sarvesh A. Gohil
Partner
M. No.: 135782
FRN: 0112187W**

**Place: Jamnagar
Date: 29.05.2019**

Balance Sheet as on 31st March, 2019

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	46,937,500	46,937,500
(b) Reserves and Surplus	3	(24,135,226.89)	(17,850,946.33)
(2) Non-Current Liabilities			
(a) Long Term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(3) Current Liabilities			
(a) Short Term Borrowings		0.00	0.00
(b) Trade Payables	4	29,416,750.00	0.00
(c) Other Current Liabilities		0.00	0.00
(d) Short Term Provisions	5	75,000.00	43,172.00
Total		52,294,023.11	29,129,725.67
<u>II. ASSETS</u>			
<u>(1) Non-Current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets		0.00	0.00
(b) Long Term Loans & Advances	6	0.00	7,268,946.00
(c) Other Non Current Assets		0.00	0.00
(d) Deferred Tax Asset (Net)		0.00	0.00
(2) Current Assets			
(a) Inventories	7	10,511,191.82	13,886,879.80
(b) Trade Receivables	8	35,491,596.24	5,722,871.82
(c) Cash and Cash Equivalents	9	5,938,150.05	1,048,409.05
(d) Short Term Loans & Advances	10	353,085.00	381,270.00
(e) Other Current Assets	11	0.00	821,349.00
Total		52,294,023.11	29,129,725.67
Significant Accounting Policies & Additional Notes to the Accounts	1		

For Doshi Maru & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Joshi
Managing Director
Din: 05141194

Roopam Goel
Director & CFO
Din: 06931378

Sarvesh A. Gohil
Partner
M. No.: 135782
FRN No.: 0112187W

Place: Jamnagar
Dated: 29/05/2019

Statement of Profit and Loss for the year ended 31st March, 2019

Particulars	Note No	31 st March, 2019	31 st March, 2018
I. Revenue from operations	12	66,451,068.29	6,077,864.10
II. Other Income	13	21,137.00	6,110.00
III. Total Revenue (I +II)		66,472,205.29	6,083,974.10
IV. Expenses:			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-Trade	14	67,751,906.71	6,125,255.14
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15	3,375,687.98	(120,655.66)
Employee Benefit Expenses	16	119,811.00	187,244.00
Finance Costs		0.00	0.00
Depreciation & Amortisation Expense		0.00	0.00
Other Expenses	17	1,509,080.16	518,599.68
Total Expenses		72,756,485.85	6,710,443.16
V. Profit/(Loss) before Tax		(6,284,280.56)	(626,469.06)
Exceptional Item		0.00	0.00
VI. Tax expense:			
Current tax		0.00	0.00
Deferred tax		0.00	0.00
VIII. Profit/(Loss) for the year		(6,284,280.56)	(626,469.06)
IX. Earning per equity share:			
Basic & Diluted (Rs.1/- each)		(0.13)	(0.01)
Significant Accounting Policies and other explanatory notes and information	1		

For Doshi Maru & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Joshi
Managing Director
Din: 05141194

Roopam Goel
Director & CFO
Din: 06931378

Sarvesh A. Gohil
Partner
M. No.: 135782
FRN No.: 0112187W

Place: Jamnagar
Dated: 29/05/2019

Statement of Cash Flow for the year ended 31st March, 2019

Statement of Cash Flow :	2018-2019	2017-2018
(A) : Cash Flow From Operating Activities:		
Net Profit / (Loss) before Tax	6,284,280.56	626,469.06
Adjustment for :		
Interest Income	(2,965.00)	0.00
Finance Cost	2,965.00	0.00
Operating Profit before Working Capital changes	(6,287,245.56)	(626,469.06)
Changes in working capital:		
(a) Trade Receivables	(29,768,724.42)	(5,722,871.82)
(b) Other Loans & Advances Receivable	28,185.00	21,198.19
(c) Inventories	3,375,687.98	(120,655.66)
(d) Trade Payables	29,416,750.00	0.00
(e) Other Current Liabilities & other assets	821,349.00	0.00
(f) Short Term Provisions	31,828.00	(31,040.00)
Net Cash Flow from Operation	(2,382,170.00)	(6,479,838.35)
Tax Paid	0.00	0.00
Net Cash Flow from Operating Activities (A)	(2,382,170.00)	(6,479,838.35)
(B) : Cash Flow From Investing Activities :		
(a) Movement in Non-current Investment	0.00	4,000,000.00
(b) Movement in Loan & Advances	7,268,946.00	2,443,633.00
(c) Interest Income	2,965.00	0.00
(d) Dividend Income	0.00	0.00
Net Cash Used In Investing Activities (B)	7,271,911.00	6,443,633.00
(C) : Cash Flow From Financing Activities :		
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)	4,889,741.00	(36,205.35)
Opening Cash & Cash Equivalent	1,048,409.05	1,084,614.40
Closing Cash & Cash Equivalent	5,938,150.05	1,048,409.05
Cash and Cash Equivalents Comprise:		
Cash	836,454.00	983,243.00
Bank Balance:		
Current Account	5,101,696.05	65,166.05
Deposit Account	0.00	0.00
Total	5,938,150.05	1,048,409.05

For Doshi Maru & Associates
Chartered Accountants

For and on behalf of the Board of Directors

Kamlesh Joshi
Managing Director
Din: 05141194

Roopam Goel
Director & CFO
Din: 06931378

Sarvesh A. Gohil
Partner
M. No.: 135782
FRN No.: 0112187W

Place: Jamnagar
Dated: 29/05/2019

Notes to Balance Sheet as at 31st March, 2019

2. Share Capital:

Particulars	As at 31-03-2019		As at 31-03-2018	
	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 31-03-2019		As at 31-03-2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vinay Agrawal	2500000	5.33%	2500000	5.33%
Krishnakant Bhimsen Goyal	2500155	5.33%	2500155	5.33%
Ritesh Praful Shah	1172354	2.50%	3500000	7.46%
Binoy Rajen Shah	2500000	5.33%	2500000	5.33%
Malav Rajen Shah	2500000	5.33%	2500000	5.33%
Anand Podder	2500000	5.33%	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, 2019		As at 31st March, 2018	
	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:

Particulars	31 st March, 2019	31 st March, 2018
Other reserves – Statutory reserves		
Opening Balance	73,774.00	73,774.00
Add: Addition during the year	0.00	0.00
Closing Balance	73,774.00	73,774.00
Surplus		
Opening Balance	(17,924,720.33)	(17,298,251.27)
(+) Net Profit/(Loss) for the current year	(6,284,280.56)	(626,469.06)
(-) Reversal of earlier provision on standard assets	0.00	0.00
(-) Adjustment in F.A as per Companies Act, 2013	0.00	0.00
Closing Balance	(24,209,000.89)	(17,924,720.33)
Total	(24,135,226.89)	(17,850,946.33)

4. Trade Payables:

Particulars	31 st March, 2019	31 st March, 2018
Micro, Small and Medium Enterprise	0.00	0.00
Others	29,416,750.00	0.00
Total	29,416,750.00	0.00

5. Short Term Provision:

Particulars	31 st March, 2019	31 st March, 2018
Provision for		
(a) Employee Benefits		
(i) Contribution to PF	0.00	0.00
(ii) Bonus Payable	0.00	0.00
(iii) Salary Payable	0.00	0.00
(b)Contingent Provisions on Standard Assets (as per RBI Norms)	0.00	18,172.00
(c)Others (Specify nature)		
(i) Electricity Exp.	0.00	0.00
(ii) Audit Fees	75,000.00	25,000.00
(iii) Income Tax	0.00	0.00
Total	75,000.00	43,172.00

6. Long Term Loans & Advances:

Particulars	31 st March, 2019	31 st March, 2018
(Unsecured and Considered Good)		
a. Long Term Loan given to Individuals & Body Corporates	6,000,000.00	13,268,946.00
(Less: Allowances for Bad and Doubtful Debts)	6,000,000.00	6,000,000.00
Net Long Term Loans	0.00	7,268,946.00

7. Inventories:

Particulars	31 st March, 2019	31 st March, 2018
a. Stock In Trade (Valued at Lower of Cost or NRV as per FIFO Method)	10,511,191.82	13,886,879.80
Total	10,511,191.82	13,886,879.80

8. Trade Receivables:

Particulars	31 st March, 2019	31 st March, 2018
(Unsecured considered good)		
Over six months	0.00	1,175,000.00
Others	35,491,596.24	4,547,871.82
Total	35491596.24	5,722,871.82

9. Cash & Cash Equivalents:

Particulars	31 st March, 2019	31 st March, 2018
a. Balance with Bank		
Yes Bank	5,101,696.05	65,166.05
Cash on hand	836,454.00	983,243.00
Total	5,938,150.05	1,048,409.05

10. Short Term Loans & Advances:

Particulars	31 st March, 2019	31 st March, 2018
(Unsecured, considered good):		
a. Balance with Government Authorities	353,085.00	381,270.00
b. Others	0.00	0.00
Total	353,085.00	381,270.00

11. Other Current Assets:

Particulars	31 st March, 2019	31 st March, 2018
Insurance Claim	0.00	821,349.00
Total	0.00	821,349.00

12. Revenue from Operations:

Particulars	31 st March, 2019	31 st March, 2018
Sale of Services	66,451,068.29	6,077,864.10
Sale of Shares	70,416,807.26	5,682,824.98
Interest on Loan	737,584.00	324,000.00
Dividend	103,656.00	80,000.00
Loss on F&O	(4,811,620.83)	(8,960.88)
Intraday Profit/Loss	4,641.86	0.00
Total	66,451,068.29	6,077,864.10

13. Other Income:

Particulars	31 st March, 2019	31 st March, 2018
Interest Income		
Interest on IT Refund	2,965.00	0.00
Other Income		
Excess provision reversal of standard assets	18,172.00	6,110.00
Total	21,137.00	6,110.00

14. Purchase of Stock-in-Trade:

Particulars	31 st March, 2019	31 st March, 2018
Purchase of Shares	67,751,906.71	6,125,255.14
Total	67,751,906.71	6,125,255.14

15. Change in Inventories:

Particulars	31 st March, 2019	31 st March, 2018
Inventories at the end of the year		
Stock in share	10,511,191.82	13,886,879.80
Inventories at the beginning of the year	138.87	137.66
Stock in share	13,886,879.80	13,766,224.14
Net (Increase)/Decrease	3,375,687.98	(120,655.66)

16. Employee Benefit Expenses:

Particulars	31 st March, 2019	31 st March, 2018
Salary & Wages	114,000.00	176,300.00
Contribution to provident fund & other fund	0.00	0.00
Staff welfare Exp	5,811.00	10,944.00
Total	119,811.00	187,244.00

17. Other Expenses:

Particulars	31 st March, 2019	31 st March, 2018
Advertisement Expenses	11,046.00	48,623.00
Depository expenses	184,124.00	110,773.71
Payment to Auditor	50,000.00	25,000.00
Demat Charges	1,784.00	941.26
Listing Fees	287,500.00	287,500.00
Legal & Professional fees	11,272.00	29,045.00
Printing & Stationery	7,238.00	2,891.00

Website Expense	9,500.00	0.00
Insurance claim written off	821,349.00	0.00
Bad Debts written off	84,750.00	0.00
Miscellaneous Expenses	40,517.16	13,825.71
Total	1,509,080.16	518,599.68

**For Doshi Maru & Associates
Chartered Accountants**

For and on behalf of the Board of Directors

**Sarvesh A. Gohil
Partner
M. No.: 135782
FRN No.: 0112187W**

**Kamlesh Joshi
Managing Director
Din: 05141194**

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

**Place: Jamnagar
Dated: 29/05/2019**

Note 1: Notes forming part of the financial statements

Significant accounting policies

1.0 Corporate Information

Goyal Associates Limited is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L74999GJ1994PLC023281. It is registered as a Non-Banking Finance Company (NBFC) with Reserve Bank of India. The Company is engaged in the business of providing Micro Enterprise Loans, SME Loans, Two Wheeler Loans, Commercial Vehicle Loans, Agri Based Loans and loans to Micro Financial Institutions (MFI) and NBFCs & share trading and other financial relating activities of NBFC etc. The Registered office of the Company is situated at unit No. A-407, Synergy corporate road, off. S.G. Highway, Nr. Vodafone house, Makarba, Ahmedabad - 380051.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effects of such changes are reflected in the period in which such changes are made and, if material, their effects are disclosed in the notes to financial statement.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements

These standalone financial statements have been prepared as per "Schedule - III" notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

c) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

d) Valuation of Inventory :-

Inventories includes shares which is to be held for trading purpose which is valued at lower of cost Net Realisable value whichever is lower as per FIFO Method.

a) Stock-In-Trade :- Stock in trade are valued at cost or Net realizable value whichever is lower. Cost is determined on "First in First out basis (FIFO)".

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

e) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Interest and other income are accounted on accrual basis on loan & Advance but receipt of interest is doubtful/N.P.A. no provision has been made in books.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

f) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

g) Cash flow:-

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

h) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

i) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

j) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

k) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent liability that may arise due to delayed/non-compliance of certain fiscal statues amount unascertainable.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

l) Event after Reporting Date:-

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

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **May 29, 2019** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

Notes Forming Part of the Financial Statements

18. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
19. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
20. The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.
21. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

22. Statement of Management

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

23. Deferred tax Assets and Liabilities are as under: -

Components of which are as under:- Nil

24. Earning Per Share

Particulars	Year Ended on 31 st March, 2019 (Rs.)	Year Ended on 31 st March, 2018 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	(62,84,280.56)	(6,26,469.06)
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	4,69,37,500.00	4,69,37,500.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	(0.13)	(0.01)

25. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

26. Related Parties Transaction:-

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

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

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

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

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

Sr. No.	Particulars	Year Ended on 31 st March, 2019		Year Ended on 31 st March, 2018	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
II	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
III	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
IV	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

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

**For Doshi Maru & Associates
Chartered Accountants**

For and on behalf of the Board of Directors

**Sarvesh A. Gohil
Partner
M. No.: 135782
FRN No.: 0112187W**

**Kamlesh Joshi
Managing Director
Din: 05141194**

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

**Place: Jamnagar
Dated: 29/05/2019**

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 25th Annual General Meeting of Company held on **Friday, 27th September, 2019 at 10:00 a.m.** at Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba, Ahmedabad – 380 051.

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 : Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba, Ahmedabad – 380 051

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 25th Annual General Meeting of Company held on Friday, the September 27, 2019 at 10:00 a.m. at Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba, Ahmedabad – 380 051 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, 2019 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.		
3.	To Appoint Mr. Kamlesh Joshi as a Managing Director of the Company.		

Affix Re.1 Revenue Stamp

Signed..... Day of September, 2019

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 25th Annual General Meeting of Members of the Company, to be held on Friday, the 27th September, 2019 at 10:00 a.m. at Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba Ahmedabad – 380 051 or at any adjournment thereof.

EVSN (Electronic Voting Sequence Number)	Default PAN*
190905017	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

Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba, Ahmedabad – 380 051

