

**Annual Report for the year
2016-17**

OF

**GOYAL
ASSOCIATES
LIMITED**

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 23rd ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GOYAL ASSOCIATES LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 25TH, 2017, AT 2 P.M., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD, GUJARAT – 380006, TO TRANSACT THE FOLLOWING BUSINESS:

<u>ORDINARY BUSINESS:</u>	<u>SPECIAL BUSINESS</u>
<p>1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2017 together with the Director's Report and Auditor's Report thereon.</p> <p>2. To re-appoint Mrs. Roopam Goel, Director (DIN: 06931378), who retires by rotation at the AGM and being eligible, offers herself for re-appointment.</p> <p>3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby approves the appointment of M/s Manish Bansal & Co., Chartered Accountants (Firm Registration No.: 328624E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2022, subsequent to resignation of M/s R.M. Jain & Associates, Chartered Accountants from the post of Statutory Auditors, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."</p>	<p>4. To consider and if, thought fit, to pass the following resolution as Ordinary Resolution</p> <p>Reappointment of Mr. Vinay Agrawal as Managing Director of the Company:</p> <p>"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 to the Companies Act, 2013 and upon recommendation of Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded to the reappointment of Mr. Vinay Agrawal (holding DIN 03133446) as Managing Director of the Company for a period of 5 years from 25.09.2017 to 24.09.2022 upon the terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any Financial Year as set out in the Explanatory Statement annexed to the Notice convening this Meeting.</p> <p>"RESOLVED FURTHER THAT subject to provision of section 197, 198 & schedule V & other applicable provisions of the companies act, 2013, the managerial remuneration is stated below :</p> <p>(i) Salary: As per the draft agreement executed between the company and the Managing Director. The Nomination and Remuneration Committee may decide the increments from time to time.</p>

ii) Allowance/ Perquisites:

In addition to the salary, Mr. Vinay Agrawal will be entitled to:

- Allowance like leave travel allowance, personal and special allowance.
- Perquisites such as reimbursement of medical expenses incurred by him and any other perquisites, benefits.

(iii) Retirement Benefits:

- Encashment of leave as per the rules of the company in force from time to time.

(iv) General:

- In the event of absence or inadequacy of profits in any financial year, Mr. Vinay Agrawal, shall be entitled to such remuneration as may be determined by the Board, which shall not, except with the approval of the Central Government, exceed the limits prescribed under the Companies Act, 2013 and Rules made thereunder or any statutory modification or re-enactment thereof.
- Perquisites shall be valued in terms of income tax rules or actual expenditure incurred by the Company in providing the benefit or generally accepted practice as is relevant.

The aggregate remuneration (including salary allowances, perquisites, incentives/commission and retirement benefits) for any financial year shall be subject to an overall ceiling of 5% of the net profits of the Company for that financial year computed in the manner prescribed under the Companies Act, 2013.

- Mr. Vinay Agrawal will be subject to all other service conditions as applicable to any other employee of the Company.

“RESOLVED FURTHER THAT the Board of Directors 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. Vinay Agrawal, Managing Director.”

**On behalf of the Board of Directors
Sd/-**

**Vinay Agrawal
(Managing Director)
DIN: 03133446**

**Date:11.08.2017
Place: Ahmedabad**

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 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 thereunder, 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. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the Meeting.
3. 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.

4. 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

- a. Email Id
 - b. PAN No
 - c. Unique Identification No.
 - d. Mother's name
 - e. Mother's Name Occupation
 - f. In case of a minor (Guardian's Name and date of birth of the Member)
 - g. 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.

5. 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.

6. 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 send 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 23rd 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.

<p>7. 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.</p> <p>8. 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.</p> <p>9. 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.</p> <p>10. 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</p> <p>11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2017 to September 25, 2017 (both days inclusive).</p> <p>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</p>	<p>13. 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.</p> <p>14. 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.</p> <p>15. 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 thereunder, 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.</p>
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<p>16. Voting through Electronic Means:</p> <p>I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (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).</p> <p>II. 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.</p> <p>III. The process and manner for remote e-voting are as under:</p> <p>i) The voting period begins on 22.09.2017 from 9.00 A.M and ends on 24.09.2017 till 5.00P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18.09.2017, 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. Record date, 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.</p>	<p>ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period</p> <p>iii) Click on “Shareholders” tab.</p> <p>iv) Now Enter your User ID</p> <p>a. For CDSL: 16 digits beneficiary ID,</p> <p>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</p> <p>c. Members holding shares in Physical Form should enter Folio Number registered with the Company.</p> <p>v) Next enter the Image Verification as displayed and Click on Login.</p> <p>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.</p> <p>vii) If you are a first time user follow the steps given below:</p> <p>For the members holding shares in Demat form and Physical form</p> <p>PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>☑ 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.</p> <p>☑ In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
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DOB

Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

BANK ACCOUNT NUMBER

Enter the Bank Account number as recorded in your demat account with the depository or in the company records your folio.

Please enter the DOB or Bank Account Number in order to login. If 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 (vii).

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 same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii) Note for Institutional Shareholders:

Non Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

<p>☑ After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.</p> <p>☑ 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.</p> <p>☑ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.</p> <p>xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.</p> <p>xx) 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. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.</p> <p>17. 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 18th September, 2017.</p>	<p>18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at casonujain@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.</p> <p>19. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 18th August, 2017.</p> <p>20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.</p> <p>21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.</p> <p>22. 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. 18th September, 2017 are requested to send the written / email communication to the Company Registrar and Transfer Agents viz.,</p>
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<p>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: basicomp@gmail.com Company by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.</p> <p>23. Ms. Sonu Jain (Practicing Chartered Accountant) (Membership No.-060015) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.</p>	<p>24. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website: www.goyalassociatesltd.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Ahmedabad Stock Exchange Limited & BSE Ltd.</p> <p style="text-align: right;">On behalf of the Board of Directors Sd/-</p> <p style="text-align: right;">Vinay Agrawal</p> <p style="text-align: right;">(Managing Director) DIN: 03133446</p> <p>Date:11.08.2017 Place: Ahmedabad</p>
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement pursuant to provisions of section 102 of the Companies Act, 2013 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), sets out all material facts relating to the business item of the accompanying Notice.

ITEM NO. 4 :

Nomination and Remuneration Committee in its Meeting held on 11th August, 2017 recommended and the Board of Directors in their meeting held on the even date approved, subject to the approval of the members by Ordinary Resolution in the ensuing Annual General Meeting, the re-appointment of Mr. Vinay Agrawal as Managing Director for a further period of five years with effect from 25.09.2017 at a remuneration and on such terms and conditions as specified in the agreement entered into between the Company and Mr. Vinay Agrawal, Managing Director and subject to such limits as mentioned in Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are interested in the above said resolution.

ANNEXURE TO THE NOTICE

Details of Director seeking Appointment/ Re-appointment at the forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015)

As on March 31, 2017

Name of the Director: Mrs. Roopam Goel

Date of Birth: 31/07/1988

Date of Appointment: 31/03/2015

Qualification: Graduate

Experience: Operations management

Shareholding in the Company: Nil

Chairman/ Member of the committee(s) of the Board of Directors of the Company:

- Audit Committee- Member

Directorship in other public companies including foreign companies: Nil

Membership / Chairmanship of Committees in other Public Limited Companies: Nil

Name of the Director: Mr. Vinay Agrawal

Date of Birth: 18/03/1983

Date of Re-Appointment: 25/09/2017

Qualification: MBA in Finance

Experience: 5 years in the field of Stock Market, Corporate Insurance and Logistics.

Shareholding in the Company: 25,00,000 shares

Chairman/ Member of the committee(s) of the Board of Directors of the Company:

- Stakeholders Relationship Committee-Member
- Nomination and Remuneration Committee- Member

Directorship in other public companies including foreign companies: Nil

Membership / Chairmanship of Committees in other Public Limited Companies: Nil

ATTENDANCE SLIP I/We hereby record my/our presence at the 23 rd Annual General Meeting of the Company to be held on Monday, 25th September, 2017 at 2.00 P.M at its registered office	Folio/DP ID & Client ID No.:
	Name :
	Address :
	Joint holders Name :
	Shares

.....

Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

Notes: Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

ELECTRONIC VOTING PARTICULARS

EVS (E-voting Sequence Number)	USER ID	PERMANENT ACCOUNT NUMBER
170829044		

Please read instructions given in the Notice of the Annual General Meeting carefully before voting electronically.

The e-Voting facility will be available during the following voting period:

Commencement of e-voting: From <Friday, 22.09.2017 at 9.00 AM >

End of e-Voting: Up to <Sunday, 24.09.2017 at 5.00 PM >

GOYAL ASSOCIATES LIMITED
215, SAKAR-2, NEAR ELLISBRIDGE CORNER,
AHMEDABAD, GUJARAT - 380006
CIN: L74999GJ1994PLC023281
WEBSITE: www.goyalassociatesltd.com
TEL NO.: 079-26578177; E-mail: info@goyalassociatesltd.com

PROXY FORM

MGT-11

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

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of shares of the above named company, hereby appoint

Name _____ Address _____

EmailId _____ Signature _____ or failing him

Name _____ Address _____

EmailId _____ Signature _____ or failing him

Name _____ Address _____

EmailId _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Monday 25th September, 2017 at 2.00 P.M at its registered office at **215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD, GUJARAT - 380006** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional)	
		For	Against
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2017, the Statement of Profit & Loss and the Cash Flow Statements for the year ended on that date and the reports of the Board of Directors' and Auditors' thereon.		
2.	To appoint a Director in place of Ms. Roopam Goel, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To approve the appointment of M/s Manish Bansal & Co., Chartered Accountants (Firm Registration No.: 328624E) as Statutory Auditor of the Company for a term of five years.		
4.	To approve the reappointment of Mr. Vinay Agrawal as Managing Director for a term of five years.		

Signed thisday of2017

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s)

Affix Revenue

- **This form of proxy 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.**
- **If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, place a tick in the corresponding box under the column marked "Against". If no direction is given, your Proxy may vote or abstain as he/she thinks fit.**

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31st, 2017.

❖ FINANCIAL RESULTS

(Amount in Lacs)

PARTICULARS	2016-17	2015-16
Revenue from Operations	14.10	17.55
Other Income	0.03	0.10
Total Income	14.13	17.65
Total Expenses	17.38	24.37
Profit/ (Loss) after tax	(3.25)	(6.72)
Earnings per share (of Re. 1/- each)		
a) Basic	(0.0069)	(0.031)
b) Diluted	(0.0069)	(0.031)

❖ 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 2016-17.

❖ Reserves

No amount was transferred to reserves during the year.

❖ 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 R M JAIN & Associates, Chartered Accountants, have been re-appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2020 (subject to ratification of their re- appointment at every AGM) and the Directors of the Company shall fix the remuneration from time to time in consultation with the Audit Committee.

❖ Auditors' Report

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

❖ Secretarial Audit Report

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

❖ Internal Audit Report

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

❖ Directors:

A) Changes in Directors and Key Managerial Personnel

There was no change in the directorship during the fiscal year 2016-17.

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

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

C) Formal Annual Evaluation

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

❖ Familiarisation Programme for Independent Directors

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

❖ Extract of Annual Return

An extract of Annual Return as on the financial year ended on March 31, 2017 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.

❖ Change of Registrar and Share Transfer Agent

During the financial year the company has appointed M/s Purva Sharegistry (India) Pvt Ltd, having its registered office at 9, Shiv Shakti, Industrial Estate, J.R. Boricha Marg, Kasturba Hospital, Lower Parel (East), Mumbai- 400011 as its Registrar and Share Transfer Agent in place of M/s Sharepro Services (India) Private Limited.

❖ 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, Five Board Meetings were held on 30/05/2016, 12/08/2016, 27/09/2016, 12/11/2016 and 13/02/2017.

❖ Committees of the Board

Currently, the Board has three committees: the Audit Committee, the Nomination and Remuneration Committee, and Stakeholder's Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the corporate governance report section of this Annual Report.

❖ 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 2016-17.

❖ **Goods and Service Tax**

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

❖ **Managerial Remuneration**

The Company incurred losses during the year so the Company has not provided any Managerial Remuneration to the Directors.

❖ **Corporate Governance Certificate**

The Corporate Governance certificate from the auditor regarding compliance of conditions of corporate governance as stipulated by SEBI (LODR) Regulations, 2015 has been annexed with the report.

❖ **Corporate Governance and Management Discussion & Analysis Reports**

The Corporate Governance Report and Management Discussion & Analysis Report have been annexed with 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.

❖ **Acknowledgements**

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

For and on behalf of the Board of Directors

Sd/-

Vinay Agrawal
Managing Director
Din: 03133446

Sd/-

Roopam Goel
Director & CFO
Din: 06931378

Place: Ahmedabad

Date: 29th May, 2017

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74999GJ1994PLC023281
2	Registration Date	14/10/1994
3	Name of the Company	GOYAL ASSOCIATES LIMITED
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non Government Company
5	Address of the Registered office & contact details	215 SAKAR 2 Near Ellisbridge Corner Ahmedabad- 380006 Phone No: 079-26578177
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	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 Phone No: 022 2301 6761/ 8261, Fax: 022 2301 2517 Email Id: basicomp@gmail.com, Website: www.purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Other financial service activities	649	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
N.A					

IV. SHARE HOLDING PATTERN

A. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% of Change during the year
	31/03/2016				31/03/2017				
	Demat	Physical	Total	% of Total TOTSHR	Demat	Physical	Total	% of Total TOTSHR	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	405	5000000	5000405	10.65	405	5000000	5000405	10.65	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any Other....									
* DIRECTORS	0	0	0	0.00	0	0	0	0.00	0.00
* DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
* PERSON ACTING IN CONCERN	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (A)(1):-	405	5000000	5000405	10.65	405	5000000	5000405	10.65	0.00
(2) Foreign									
(a) NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other Individuals									
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any Other....									
Sub Total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) =	405	5000000	5000405	10.65	405	5000000	5000405	10.65	0.00
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
(b) Banks FI	7500	0	7500	0.02	7500	0	7500	0.02	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
(h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(i) Others (specify)									
* U.T.I.	0	0	0	0.00	0	0	0	0.00	0.00
* FINANCIAL INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0.00
* I.D.B.I.	0	0	0	0.00	0	0	0	0.00	0.00
* I.C.I.C.I.	0	0	0	0.00	0	0	0	0.00	0.00
* GOVERNMENT COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
* STATE FINANCIAL CORPORATION	0	0	0	0.00	0	0	0	0.00	0.00
* QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
* ANY OTHER	0	0	0	0.00	0	0	0	0.00	0.00
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0.00	0	0	0	0.00	0.00
* PRIVATE SECTOR BANKS	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	7500	0	7500	0.02	7500	0	7500	0.02	0.00
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	439126	652500	1091626	2.33	430368	652433	1082801	2.31	-0.02
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1376986	15	1377001	2.93	1368866	27	1368893	2.92	-0.02
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	36900000	36900000	78.62	0	36900000	36900000	78.62	0.00
(c) Others (specify)									
* N.R.I. (NON-REPAT)	9042	0	9042	0.02	9297	0	9297	0.02	0.00
* N.R.I. (REPAT)	4861	0	4861	0.01	4859	0	4859	0.01	0.00
* FOREIGN CORPORATE BODIES	0	0	0	0.00	0	0	0	0.00	0.00
* TRUST	0	0	0	0.00	0	0	0	0.00	0.00
* HINDU UNDIVIDED FAMILY	44299	2500000	2544299	5.42	45820	2500000	2545820	5.42	0.00
* EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
* CLEARING MEMBERS	2766	0	2766	0.01	17925	0	17925	0.04	0.03
* DEPOSITORY RECEIPTS	0	0	0	0.00	0	0	0	0.00	0.00
* OTHER DIRECTORS & RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	1877080	40052515	41929595	89.33	1877135	40052460	41929595	89.33	0.00
Total Public Shareholding (B) = (B)(1)+(B)(2)	1884580	40052515	41937095	89.35	1884635	40052460	41937095	89.35	0.00
C. TOTSHR held by Custodian for GDRs &	0	0	0	0.00	0	0	0	0.00	0.00
GrandTotal(A + B + C)	1884985	45052515	46937500	100.00	1885040	45052460	46937500	100.00	0.00
Other	0	0	0	0	0	0	0	0	0

*Opening year figures have been regrouped wherever considered necessary.

B. Shareholding of Promoters							
SI No.	ShareHolder's Name	ShareHolding at the beginning of the year 31/03/2016			Shareholding at the end of 31/03/2017		
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Shares Pledged / Encumbered to total shares	% change in share holding during the year
1	KRISHNAKANT BHIMSEN GOYAL	2500155	5.33	0.00	2500155	0.00	0.00
2	VINAY AGRAWAL	2500000	5.33	0.00	2500000	0.00	0.00
3	NARENDRA GOYAL	250	0.00	0.00	250	0.00	0.00

C. Change in Promoter's Shareholding:

SI No.		ShareHolding at the beginning 31/03/2016		Cumulative Shareholding 31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	KRISHNAKANT BHIMSEN GOYAL	2500155	5.33		
	31-Mar-17			2500155	5.33
2	VINAY AGRAWAL	2500000	5.33		
	31-Mar-17			2500000	5.33
3	NARENDRA GOYAL	250	0.00		
	31-Mar-17			250	0.00

D. Shareholding Pattern of top ten Shareholders:

SI No.		ShareHolding at the beginning 31/03/2016		Cumulative Shareholding 31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	RITESH PRAFUL SHAH	3500000	7.46		
	31-Mar-17			3500000	7.46
2	BINOY SHAH	2500000	5.33		
	31-Mar-17			2500000	5.33
3	MALAV SHAH	2500000	5.33		
	31-Mar-17			2500000	5.33
4	ANAND PODDAR HUF	2500000	5.33		
	31-Mar-17			2500000	5.33
5	RAMESH MISHRA	2100000	4.47		
	31-Mar-17			2100000	4.47
6	VISHAL K SHAH	2000000	4.26		
	31-Mar-17			2000000	4.26
7	RAJ K SHAH	2000000	4.26		
	31-Mar-17			2000000	4.26
8	MANOJ SITARAM AGARWAL	1500000	3.20		
	31-Mar-17			1500000	3.20
9	NAKUL ASHOK JAIN	1500000	3.20		
	31-Mar-17			1500000	3.20
10	NITIN OZA	1500000	3.20		
	31-Mar-17			1500000	3.20

E. Shareholding of Directors and Key Managerial Personnel:

SI No.	Particulars	ShareHolding at the beginning 31/03/2016		Cumulative Shareholding 31/03/2017	
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in share holding during the year
1	VINAY AGRAWAL	2500000	5.33		
	31-Mar-17			2500000	5.33

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	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				
* Addition	-	-	-	-
* 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 to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs)
	Name	There was no remuneration paid to the Managing Director, Whole-time Director and/or Manager.	
	Designation		
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.	
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs/Lac)
		Designation			
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	There was no remuneration paid to the Key Managerial personnel of the company			
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

For and on behalf of the Board of Directors

Date:29/05/2017
Place: Ahmedabad

Sd/-
Vinay Agrawal
Managing Director
Din: 03133446

Sd/-
Roopam Goel
Director
Din: 06931378

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2017)

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

To,
The Members,
GOYAL ASSOCIATES LIMITED
215 SAKAR 2, Near Ellisbridge Corner
Ahmedabad - 380006

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2017, 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, 2017 according to the provisions of (to the extent applicable to the company):

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with Stock Exchanges; and
- (vi) The Reserve Bank of India Act, 1934 and the rules, regulations and guidelines, the company being a Non- Banking Financial Company (NBFC).

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the Ahmedabad Stock Exchange Limited & BSE Limited.

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

I further report that

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

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

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

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

I further report that during the year 44,400,000 equity shares of the company got listed with BSE Ltd.

Place: Kolkata

Date: 29.05.2017

**Sd/-
Anand Khandelia
C P No.: 5841**

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL & BUSINESS REVIEW & FUTURE OUTLOOK

The financial year 2016-17 continued to witness a very challenging economic scenario. The year saw financial indicators swinging between extremes. The RBI took several policy measures to salvage the situation but the apex Bank's policy stance remained focused on containing inflation. The year was uneventful for your Company as well. Due to high losses faced by the Company in the previous fiscal the Board has been skeptical to venture into new territories. The RBI diktat stopping fresh non-banking financial business due to erosion of net worth has also put the brakes on operations.

Rest assured, the management will continuously strive to evolve synergies so as to optimize revenues from all areas. Your Company shall continue to mitigate those risks which are within its control. Your support and confidence continues to provide us the strength and conviction.

RESOURCES & LIQUIDITY

The liquidity position of the Indian economy remains tight. Your Company, as in the past, is relying only on short term unsecured borrowings for its operations. The Board, in order to have a better funds availability, may take steps in future for garnering funds by way of equity. However, such a decision will require time and till such time that the capital reduction is complete, no decision is likely on this front.

INDUSTRY STRUCTURE & DEVELOPMENT

Non-Banking Financial Companies (NBFC) continue to play a critical role in making financial services available to a wider set of the population and its importance can never be denied. NBFCs sector has not done well in India due to several factors. The perception of NBFCs in India has not been to the desired level. Due to regulatory lapses in the past we have witnessed adverse cases whereby fly-by-night operators have misused public funds in the name of NBFC and thus given a bad name to the sector as a whole.

OPPORTUNITIES

With a billion plus strong population, the world's fourth largest economy appears to have a robust outlook. On the positive front, the country has achieved a landmark agriculture production in six and half decades post independence. Life expectancy has doubled, literacy rates have improved significantly and a sizeable middle class has emerged. The management believes that your Company is still in the process of consolidation and a focused business outlook may eventually help your Company to tide over the present crisis. The management believes that still there are avenues that will help optimize margins with reduced risk exposure in the future.

RISKS & CONCERNS

The arrival of Banks into consumer finance and housing, with cheap funds at their disposal, has ensured a virtual stop for private sector NBFCs into these lucrative business segments. Government policies & strictures imposed by the Reserve Bank of India on NBFCs from time to time have a direct bearing on the operations of your Company. Your Company is also exposed to credit risk, liquidity risk & interest rate risk.

INTERNAL CONTROL SYSTEMS & ITS ADEQUACY

Your Company has an independent internal management assurance function which commensurate with the size of the Company & its scale of business. Internal controls & processes are evaluated from time to time so as to ensure adherence to laid down standards & prescribed regulatory and legal framework.

FULFILMENT OF RBI NORMS

Your Company is bound to fulfill and has followed all the norms and standards as laid down by the regulatory authority in respect of NBFCs, pertaining to the Company's category, from time to time.

CAUTIONERY STATEMENT

Statements in this Management Analysis & Discussion Report may be forward looking within the meaning of the applicable laws and actual results may differ from those implied or expressed.

For and on behalf of the Board of Directors

Sd/-
Vinay Agrawal
Managing Director
DIN: 03133446

Sd/-
Roopam Goel
Director & CFO
DIN: 06931378

Place: Ahmedabad
Date: 29/05/2017

MD & CFO CERTIFICATION

May 29, 2017

The Board of Directors

**GOYAL ASSOCIATES LIMITED,
215, Sakar- 2, Near Ellisbridge Corner,
Ahmedabad- 380006 (Gujarat)**

We, Vinay Agrawal, Managing Director (MD) and Roopam Goel, Chief Financial Officer (CFO) of the Company do hereby certify the following:

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with 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 ended 31st March, 2017, which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such 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 hereby indicated to the auditors and the Audit committee,
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

**Sd/-
Vinay Agrawal
Managing Director (MD)
DIN: 03133446**

**Sd/-
Roopam Goel
Chief Financial Officer (CFO)
DIN: 06931378**

Certificate of Compliance with the Corporate Governance

Independent Auditors' Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of
GOYAL ASSOCIATES LIMITED
215 SAKAR 2, Near Ellisbridge Corner
Ahmedabad - 380006

We have examined all relevant records of Goyal Associates Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the Listed Companies for the financial year ended 31st March, 2017. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with disclosure requirements and corporate governance norms as specified for Listed Companies.

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

For R.M.Jain & Associates
Chartered Accountants
Firm Registration Number: - 304127E

Place: Ahmedabad
Date: 29/05/2017

Sd/-
R.M Jain
Proprietor
Membership no.-006668

Corporate Governance Report

Our Corporate Governance Philosophy

GOYAL ASSOCIATES LIMITED (“the Company”) strives to follow the best Corporate Governance practices, develop best policies/guidelines, adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

The Company is committed to meet the expectations of stakeholders as a responsible corporate citizen. The Code of Conduct contains the fundamental principles and rules concerning ethical business conduct.

Board of Directors & Board Meetings

We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. The Company is fully compliant with the Corporate Governance norms in terms of constitution of the Board of Directors (“the Board”) i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors. The Board of the Company is composed of eminent individuals from diverse fields. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company.

The Board of Directors duly met 5 (Five) times respectively 30/05/2016, 12/08/2016, 27/09/2016, 12/11/2016 and 13/02/2017, in respect of which meetings proper Notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, during the financial year 2016-2017 is indicated below and other relevant details are as under:

Name	Category	Attendance		No. of other Directorships**	No. of Board Committees (other than GOYAL ASSOCIATES LIMITED)
		Board Meeting	Last AGM		
Vinay Agrawal	Executive	5	Yes	Nil	Nil
Roopam Goel	Executive	5	Yes	Nil	Nil
Jaipal Singh Barsi Singh Parmar	Independent Non-Executive	5	Yes	Nil	Nil
Rahul Sharma	Independent Non-Executive	5	Yes	1	2

**Excluding directorship in unlisted public companies, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

1) The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference

2) All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (“the Act”) and Regulation 16(1)(b) of Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations , 2015

Roopam Goel retires by rotation at the forthcoming Annual General Meeting. She is eligible for re-appointment. Her particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

Board Committees:

Currently, the Board has three committees: audit committee, nomination and remuneration committee and stakeholder’s relationship committee.

Audit Committee

The role of the Audit Committee is in accordance with the provisions of Regulation 18(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and the terms of reference specified under Section 177 of the Companies Act, 2013.

The **terms of reference** for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors’ report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors’ Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company’s financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the Statutory Auditors of the Company.
- Review and monitor the Auditor’s independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.

- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

At present the Committee comprised of three members viz. Jaipal Singh Barsi Singh Parmar, Roopam Goel and Rahul Sharma.

During the year the Committee met four times, i.e on i) 30/05/2016, ii) 12/08/2016, iii) 12/11/2016 and iv) 13/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Jaipal Singh Barsi Singh Parmar	Chairman & Independent Director	4	4
Roopam Goel	Executive Director	4	4
Rahul Sharma	Independent Director	4	4

Stakeholders Relationship Committee

The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

The broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

At present the Committee consists of three members viz. Rahul Sharma, Jaipal Singh Barsi Singh Parmar and Vinay Agrawal.

During the year the Committee met four times, i.e. on i) 30/05/2016, ii) 12/08/2016, iii) 12/11/2016 and iv) 13/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Rahul Sharma	Chairman & Independent Director	4	4
Vinay Agrawal	Executive Director	4	4
Jaipal Singh Barsi Singh Parmar	Independent Director	4	4

Status Report of Investor Complaints for the year ended March 31, 2017

Complaints outstanding as on 1st April 2016	Nil
Complaints received during the year ended 31st March 2017	2
Complaints resolved during the year ended 31st March 2017	2
Complaints pending as on 31st March 2017	Nil

Nomination and Remuneration Committee

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The **terms of reference** for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director.
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

At present the Committee comprised of three members viz. Rahul Sharma, Jaipal Singh Barsi Singh Parmar and Vinay Agrawal.

The Committee met twice during the year under reference i.e. on 12/08/2016 and 13/02/2017.

Name	Category	No. of Meetings during the year 2016-17	
		Held	Attended
Rahul Sharma	Chairman & Independent Director	2	2
Vinay Agrawal	Executive Director	2	2
Jaipal Singh Barsi Singh Parmar	Independent Director	2	2

Whistle Blower Policy (Vigil Mechanism)

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. The policy may be referred to on the website of the Company (www.goyalassociatesltd.com).

Familiarisation Programme for Independent Directors

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to 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.

Separate Meeting of Independent Directors

Separate meeting of the Independent Directors was held on 13th February, 2017 as per the requirement of the Act and SEBI LODR Regulations, 2015. The Independent Directors reviewed the performance of the Board as a whole. The Directors also discussed about the Diversity of the Board.

Remuneration

None of the Directors receive any Remuneration from the Company.

General Body Meetings

The details of the last three Annual and Extraordinary General Meetings are as follows:

Particulars	Date	Venue	Time	No. of Special Resolution Passed
AGM (2013-14)	30th September, 2014	215.Sarkar – 2, Near Ellisbridge Corner, Ahmedabad – 380006	10.00 A.M	2

AGM (2014-15)	30th September,2015	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	10.00 A.M	0
AGM (2015-16)	30th September,2016	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	10.00 A.M	0
EGM	27 th October, 2016	215.Sarkar – 2,Near Ellisbridge Corner, Ahmedabad – 380006	3.00 p.m.	1

At the Extra Ordinary General Meeting (EGM) held on 27th October, 2016 the members approved the following resolution:

- Ratified Preferential Allotment of 50,000,000 Equity Shares of Re. 1/- each for cash at par aggregating to Rs. 50,000,000 (Rupees Five Crore Only) on preferential basis to persons including the promoters.

No Postal Ballot was conducted during the financial year 2016-17. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

Disclosures

- i) There was no material individual transaction with related parties such as Promoter, Directors, Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31st March, 2017. Except from those disclosed in the financial statements for the year ended March 31, 2017.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2017 is annexed hereto.
- iv) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- v) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in both physical and demat form.
- vi) The Internal Auditor regularly reviews and reports their audit findings to Audit Committee.
- vii) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, 2015 with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.
- viii) There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last year.

Means of Communication

- (i) The Management Discussion and Analysis Report, in accordance with the SEBI (LODR) 2015 is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.
- (iii) The quarterly, half yearly and annual results of the Company are published in the newspaper and are promptly submitted to Stock Exchange. The results are also displayed on the website of the company.

General Shareholder Information

Date, time and venue of AGM	Monday, September 25 th , 2017, at 2 pm. at the registered office of the Company situated at 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad – 380006.
Financial Year	1 st April, 2016 to 31 st March, 2017
Dates of Book Closure	19 th September, 2017 to 25 th September, 2017 (Both the days inclusive)
Dividend Payment Date	Not Applicable
Financial Calendar Period	Board Meeting to approve quarterly financial results (Tentative Schedule) Quarter ending 30 th Jun 2017 -Mid August 2017 Quarter ending 30 th Sep 2017 -Mid November 2017 Quarter ending 31 st Dec 2017 -Mid February 2018 Quarter ending 31 st Mar 2018 -May 2018

Listing on Stock Exchanges	BSE Limited Ahmedabad Stock Exchange Limited
Listing Fees	Listing fees paid to the stock exchanges upto 31 st March, 2018.
Stock Code	BSE- 530663
Registered Office	215 Sakar 2, Near Ellisbridge Corner, Ahmedabad - 380006
Compliance officer & Contact Address	Mr. Vinay Agrawal 215 Sakar 2, Near Ellisbridge Corner, Ahmedabad - 380006 Phone: 079-26578177 Email id: info@goyalassociatesltd.com

Share Transfer System

Shareholders/ Investors are requested to send share transfer related documents directly to the Registrar and Share Transfer agent. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer document.

Purva Sharegistry (India) Pvt. Ltd
Unit No. 9, Shiv Shakti India Estate,
J.R. Boricha Marg, Lower Parel (E), Mumbai - 400011
Phone: 022 23012518
Email ID: busicomp@gmail.com

Distribution of Shareholding as on March 31, 2017

Share holding of nominal value of	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Up to 5000	5259	98.59%	1249063	2.66%
5001-10000	24	0.45%	171583	0.37%
10001-20000	10	0.19%	138117	0.29%
20001-30000	1	0.02%	21145	0.05%
30001-40000	0	0.00%	0.00	0.00%
40001-50000	1	0.02%	50000	0.11%
50001-100000	0	0.00%	0.00	0.00%
100001 and above	39	0.73%	45307592	96.53%
TOTAL	5334	100	46937500	100

Categories of Shareholders as at March 31, 2017

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group		
	- Individuals	5,000,405	10.65
B.	Public Shareholding		
	-Institutions		
	Financial Institutions/Banks	7,500	0.02
	-Non-institutions		
	Individuals	38,268,893	81.53
	Body Corporate	1,082,801	2.31
	Non Resident	14,156	0.03
	Clearing Members	17,925	0.04
	Hindu Undivided Family	2,545,820	5.42
	Total	46,937,500	100

Address of Correspondence

Members may contact Mr. Vinay Agrawal, Compliance Officer for all investor related matters at the registered office of the company at the following address:

GOYAL ASSOCIATES LIMITED
215 Sakar 2, Near Ellisbridge Corner,
Ahmedabad - 380006
Phone: 079-26578177
Email id: info@goyalassociatesltd.com

DECLARATION

To,
The Members,
Goyal Associates Limited

I, Vinay Agrawal, Managing Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

Goyal Associates Limited

Sd/-

Vinay Agrawal
Managing Director

Place – Ahmedabad
Date- 29/05/2017

INDEPENDENT AUDITOR'S REPORT

To the Members of

GOYAL ASSOCIATES LIMITED

Report on the Financial Statements for the F.Y. 2016-17

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017; and
- b) in the case of the Profit and Loss Account and the statement of Cash Flow for the year ended on March 31, 2017;

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) Order 2016 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the "Annexure 1" a statement on the matters specified in paragraphs 3 & 4 of the said order, to extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) In our opinion there are no observations or comments on the financial, which may have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2"
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notifications S.O 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the Management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

For R.M.Jain & Associates

Chartered Accountants

Firm Registration Number: - 304127E

Place: Ahmedabad

Date: 29/05/2017

Sd/-

R.M Jain

Proprietor

Membership no.-006668

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

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

- 1) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March, 2017 nor at any time during the financial year ended on 31st March, 2017.

b) According to the information and explanations received by us, as the company owns no immovable properties, the requirement on reporting whether title deeds is held in the name of the company or not is not applicable.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a Non Banking finance company, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term loans. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, no Managerial remuneration has been paid or provided during the year under audit. Hence, in our opinion the reporting requirement under clause (xi) of the said order does not arise.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.
- 16) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For R.M.Jain & Associates
Chartered Accountants
Firm Registration Number: - 304127E

Place: Ahmedabad
Date: 29/05/2017

Sd/-
R.M Jain
Proprietor
Membership no.-006668

ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (2)g under ' Report on Other Legal and Regulatory Requirements ' in our Independent Auditor's Report of even date , to the members of the Company on the Financial statements for the year ended 31st March ,2017).

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

We have audited the internal financial controls over financial reporting of the Company as of Goyal Associates Limited 31st March, 2017 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has , in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2017.

For R.M.Jain & Associates
Chartered Accountants
Firm Registration Number: - 304127E

Place: Ahmedabad
Date: 29/05/2017

Sd/-
R.M Jain
Proprietor
Membership no.-006668

GOYAL ASSOCIATES LIMITED
215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note	Amount In Rs.	
		AS AT 31-03-2017	AS AT 31-03-2016
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	46,937,500	46,937,500
(b) Reserves and Surplus	3	(17,224,477)	(16,892,798)
(2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)		-	-
(3) Current Liabilities			
(b) Trade Payables	4	(21,198)	10,023,958
(c) Other Current Liabilities	5	49,930	56,180
(d) Short term Provisions	6	24,281	17,734
Total		29,766,037	40,142,574
<u>II. ASSETS</u>			
(1) Non-current assets			
(a) Non current investment	7	4,000,000	-
(2) Current assets			
(a) Inventories	8	13,766,224	13,025,575
(b) Cash and Cash Equivalents	9	1,084,615	19,202,093
(c) Other Current Assets	10	821,349	821,349
(d) Short-Term Loans and Advances	11	10,093,849	7,093,556
Total		29,766,037	40,142,574

Significant Accounting Policies & Additional Notes to the Accounts

1

The Notes form an integral part of these financial statements

For R.M.Jain & Associates

For and on behalf of the Board of Directors

Chartered Accountants
Firm Registration No.- 304127E

Sd/-
(R.M.Jain)
Proprietor
Mem No:- 006668

Sd/-
Vinay Agrawal
Managing Director
Din: 03133446

Sd/-
Roopam Goel
Director & CFO
Din: 06931378

Place: Ahmedabad
Dated : 29/05/2017

GOYAL ASSOCIATES LIMITED
215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Amount In Rs.			
Particulars	Note	AS AT 31-03-2017	AS AT 31-03-2016
CONTINUING OPERATIONS			
I. Revenue from Operations	12	1,410,135	1,754,688
II. Other Income	13	2,800	10,216
		1,412,935	1,764,904
III. Expenses:			
Change in Inventories	14	(740,649)	(9,274,034)
Purchase	15	1,327,033	10,023,958
Employee Benefits Expenses	16	476,925	532,287
Administrative & Other Expenses	17	674,756	1,154,606
		1,738,066	2,436,816
IV. Profit / (Loss) before tax		(325,131)	(671,912)
V. Tax expense:			
Current tax		-	-
Deffered Tax		-	-
VI. Profit/(Loss) for the Year		(325,131)	(671,912)
(1) Basic			
(2) Diluted			
Earnings per Share (EPS) :	18		
- Basic		(0.0069)	(0.031)
- Diluted		(0.0069)	(0.031)

Significant Accounting Policies & Additional Notes to the Accounts

1

The Notes form an integral part of these financial statements

For R.M.Jain & Associates
Chartered Accountants
Firm Registration No.- 304127E

For and on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

(R.M.Jain)
Proprietor
Mem No:- 006668

Vinay Agrawal
Managing Director
Din: 03133446

Roopam Goel
Director & CFO
Din: 06931378

Place: Ahmedabad
Dated : 29/05/2017

GOYAL ASSOCIATES LIMITED
215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006
CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2017

Amount In Rs.		
	AS AT 31-03-2017	AS AT 31-03-2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(325,131)	(671,912)
<u>Adjustment for :</u>		
(a) Depreciation & Amortization	-	-
(b) Deferred Tax	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(325,131)	(671,912)
<u>Adjustment for :</u>		
(a) Trade Receivables		-
(b) Inventories	(740,649)	(9,274,034)
(c) Other current liabilities	(6,250)	(35,300)
(d) Trade Payables	(10,045,156)	10,023,957
(e) Short term Provisions	-	-
(f) Short term Loans & Advances	(3,000,293)	20,588,256
NET CASH USED IN OPERATING ACTIVITIES	(14,117,479)	20,630,967
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Investments	(4,000,000)	-
NET CASH USED IN INVESTING ACTIVITIES	(4,000,000)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Share Application Money Received	-	44,400,000
(b) (Decrease)/Increase in Borrowing	-	(46,261,000)
(c) Interest Paid	-	-
NET CASH FROM FINANCING ACTIVITIES	-	(1,861,000)
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	(18,117,478)	18,769,967
Opening Balance of Cash & Cash Equivalents	19,202,093	432,126
Closing Balance of Cash & Cash Equivalents	1,084,615	19,202,093

AUDITOR'S REPORT

We have checked the attached cash flow statement of **GOYAL ASSOCIATES LIMITED** for the year ended 31st March, 2017 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2016.

The Notes form an integral part of these financial statements

For R.M.Jain & Associates
Chartered Accountants
Firm Registration No.- 304127E

For and on behalf of the Board of Directors

Sd/-
(R.M.Jain)
Proprietor
Mem No:- 006668

Sd/-
Roopam Goel
Director & CFO
Din: 06931378

Sd/-
Vinay Agrawal
Managing Director
Din: 03133446

Place: Ahmedabad
Dated : 29/05/2017

Goyal Associates Limited

Note 1: Notes forming part of the financial statements

Significant accounting policies

❖ Basis of Preparation of financial statements

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

❖ Use of estimates

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

❖ Revenue Recognitions

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

❖ Employee Benefits

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

❖ Material events after balance sheet date

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

❖ Provisions and contingencies

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

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

❖ **Taxes on income**

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

❖ **Earnings per share**

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

❖ **Cash Flow Statements**

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

Disclosures on Specified Bank Notes (SBNs)

The details of Specified Bank Notes (SBNs) held and transacted during the period from November 8, 2016 to december 30, 2016 is given below, as required in terms of Ministry of Corporate Affairs, Notification No.GSR 308(E) dated March 30, 2017:

Particulars	SBNs*	Amount (in Rs)	
		Other Denominatio n Notes	Total
Closing Cash in hand as on 08.11.2016	-	5,425.50	5,425.50
Add: Permitted Receipts	-	-	-
Add: Cash Withdrawl from Bank	-	-	-
Less: Permitted Payments	-	4,543.00	4,543.00
Less: Cash Deposit in Banks	-	-	-
Closing Balance as on 30.12.2016	-	882.50	882.50

*The term SBNs (Specified Bank Notes) shall have the same meaning provided in the notification of the Government of India, in the Ministry Finance, Department of Economic Affairs number S.O.3407(E), dated November 8, 2016.

Segment Reporting

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

Prudential Norms issued by the R.B.I.

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

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

For R.M.Jain & Associates

Chartered Accountants

Firm Registration Number: - 304127E

For Board of Directors

Sd/-

**(R.M Jain)
Proprietor
Membership no.-006668**

Sd/-

**Vinay Agrawal
Managing Director
DIN 03133446**

Sd/-

**Roopam Goel
Director & CFO
DIN 06931378**

Place: Ahmedabad

Date: 29/05/2017

GOYAL ASSOCIATES LIMITED

Notes forming part of the financial statements

NOTE NO-2

SHARE CAPITAL

Particulars	As at 31-03-2017		As at 31-03-2016	
	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 31-03-2017		As at 31-03-2016	
	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	2500000	5.33%	2500000	5.33%
Ritesh Praful Shah	3500000	7.46%	3500000	7.46%
Binoy Shah	2500000	5.33%	2500000	5.33%
Malav Shah	2500000	5.33%	2500000	5.33%
Anand Poddar HUF	2500000	5.33%	2500000	5.33%

GOYAL ASSOCIATES LIMITED

215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006

	Amount In Rs.	
	AS AT 31-03-2017	AS AT 31-03-2016
NOTE NO - 3		
RESERVES & SURPLUS		
A) Profit & Loss Balance		
Balance brought forward	(16,966,572)	(64,557,501)
Add: Set off in pursuance to Capital Reduction	-	48,212,500
Add: Loss for the year	(325,131)	(671,912)
Less: Reversal of earlier provisions on standard assets	(6,548)	50,341
	(17,298,251)	(16,966,572)
B) Reserve U/s 45(IC) of RBI Act		
Balance brought forward from previous year	73,774	73,774
	73,774	73,774
Total	(17,224,477)	(16,892,798)
NOTE NO. - 4		
TRADE PAYABLES		
Sundry Creditors	(21,198)	10,023,958
	(21,198)	10,023,958
NOTE NO. - 5		
OTHER CURRENT LIABILITIES		
Audit Fees payable	49,930	56,180
	49,930	56,180
NOTE NO - 6		
SHORT TERM PROVISIONS		
Contingent Provision on Standard assets (as per RBI norms)		
Opening Balance	17,734	68,075
Add: changes during the year	(6,548)	50,341
Closing Balance	24,281	17,734
	24,281	17,734

GOYAL ASSOCIATES LIMITED
215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006

Amount In Rs.		
	AS AT 31-03-2017	AS AT 31-03-2016
NOTE NO - 7		
NON CURRENT INVESTMENT (At cost)		
Investment in unquoted shares	4,000,000	-
	4,000,000	-
NOTE NO - 8		
INVENTORIES		
(At cost or Net Realizable value whichever is lower)		
Stock In Trade (As per inventories taken, valued and certified by the management)	13,766,224	13,025,575
	13,766,224	13,025,575
NOTE NO - 9		
CASH & CASH EQUIVALENTS		
Balance with Bank in Current accounts	549,985	19,155,366
Cash in Hand (as certified by the management)	534,630	46,728
	1,084,615	19,202,093
NOTE NO - 10		
OTHER CURRENT ASSETS		
Insurance Claim	821,349	821,349
	821,349	821,349
NOTE NO - 11		
SHORT-TERM LOANS & ADVANCES		
LOANS		
Short term advances to individuals & body corporates	15,712,579	13,093,556
	15,712,579	13,093,556
Less: Provision for doubtful debts	6,000,000	6,000,000
	9,712,579	7,093,556
ADVANCES		
TDS Receivable	381,270	-
	10,093,849	7,093,556
NOTE NO - 12		
REVENUE FROM OPERATIONS		
Sale of Shares	21,403	364,130
Interest on Loan (Gross)	1,388,732	1,390,558
	1,410,135	1,754,688
NOTE NO- 13		
OTHER INCOME		
Interest on I.T. Refund	2,800	10,216
	2,800	10,216

GOYAL ASSOCIATES LIMITED
215, Sakar 2 Near Ellisbridge Corner, Ahmedabad GJ 380006

Amount In Rs.		
	AS AT 31-03-2017	AS AT 31-03-2016
NOTE NO- 14		
CHANGE IN INVENTORIES		
Opening Stock of Shares	13,025,575	3,751,541
Closing Stock of Shares	13,766,224	13,025,575
	(740,649)	(9,274,034)
NOTE NO- 15		
PURCHASES		
Purchase of shares	1,327,033	10,023,958
	1,327,033	10,023,958
NOTE NO - 16		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & Ex-Gratia	452,750	532,287
Staff welfare Exp	24,175	-
	476,925	532,287
NOTE NO - 17		
ADMINISTRATIVE & OTHER EXPENSES		
Accounting Charges	72,000	54,000
Computer Expense	21,782	-
Advertisement Expenses	42,799	53,285
Audit Fees	28,750	28,090
Bank Charges	-	452
Conveyance Expenses	-	39,821
Demat Charges	1,208	983
Depository fees	186,546	280,956
General Expenses	13,605	44,985
Income Tax	-	507
Listing Fees	229,000	506,320
Postage & Courier	-	21,544
Printing & Stationery Expenses	37,669	72,432
Professional / Consultancy fees	15,794	31,815
Speculation Profit	9,995	-
Telephone Expenses	15,609	9,905
Interest on Delayed Payment	-	8,000
Interest on Delayed Payment of TDS	-	1,511
	674,756	1,154,606

GOYAL ASSOCIATES LIMITED

Notes forming part of the financial statements

Note 18	Disclosures under Accounting Standards		
		Amount In Rs.	
	Particulars	AS AT 31-03-2017	AS AT 31-03-2016
(A)	Earnings per share		
	<u>Basic & Diluted</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(325,131)	(671,912)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(325,131)	(671,912)
	Weighted average number of equity shares	46,937,500	21,489,003
	Par value per share	1.00	1.00
	Earnings per share from continuing operations	(0.0069)	(0.031)
	(B)	<u>Basic & Diluted (excluding extraordinary items)</u>	
<u>Continuing operations</u>			
Net profit / (loss) for the year from continuing operations		(325,131)	(671,912)
(Add) / Less: Extraordinary items (net of tax) relating to continuing operations		-	-
Less: Preference dividend and tax thereon		-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items		(325,131)	(671,912)
Weighted average number of equity shares		46,937,500	21,489,003
Par value per share		1.00	1.00
Earnings per share from continuing operations, excluding extraordinary items		(0.0069)	(0.031)

For R.M.Jain & Associates
Chartered Accountants
Firm Registration No.- 304127E

For and on behalf of the Board of Directors

Sd/-
(R.M.Jain)
Proprietor
Mem No:- 006668

Sd/-
Vinay Agrawal
Managing Director
Din: 03133446

Sd/-
Roopam Goel
Director & CFO
Din: 06931378

Place: Ahmedabad
Dated : 29/05/2017