MUKESH GUPTA

GOYAL ASSOCIATES LIMITED

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

FORM – A

1.	NAME OF THE COMPANY	GOYAL ASSOCIATES LIMITED (SCRIP CODE – 530663)
2.	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31ST MARCH 2014 (6 COPIES ENCLOSED)
3.	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED
4.	FREQUENCY OF OBSERVATION	N.A.
5.	TO BE SIGNED BY :-	
	CEO / MANAGING DIRECTOR	VINAY AGRAWAL DIN - 03133446
	AUDITOR OF THE COMPANY	MUKESH I GUPTA & CO
	AUDIT COMMITTEE	JAIPAL SINGH PARMAR DIN : 03613609

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Annual Report

2013-2014

GOYAL
ASSOCIATES LIMITED

PDF processed with CutePDF evaluation edition www.CutePDF.com

Board Of Directors

Mr. Vinay Agrawal	:	**Managing Director**
Mr. Rahul Sharma	:	**Non-Executive Independent**
Mr. Omprakash S. Chaudhary	:	**Executive Director**
Ms. Jaipal Singh Parmar	:	**Non-Executive Independent**

STATUTORY AUDITOR

M/s Mukesh I. Gupta & Co.
7A. Bentinck Street,
Old Wing, 2nd Floor,
Kolkata - 700001

REGISTERED OFFICE

215, Sakar-2,
Near Ellisbridge Corner,
Ahmedabad-380006 (Gujarat)

REGISTRAR & TRANSFER AGENT

SHAREPRO SERVICES (INDIA) PVT. LTD.
13 AB Samhita Warehousing Complex,
2nd Floor, Sakinaka Telephone Exchange Lane,
Off Andheri-Kurla Road, Sakinaka,
Andheri (E), Mumbai - 400 072

BANKERS

HDFC BANK LTD
Navrangpura Branch, Ahmedabad

INDEX

1. Notice 1
2. Directors Report 6
3. Corporate Governance 8
4. Management Discussion & Analysis 19
5. Auditors Report 21
6. Balance Sheet 25
7. Statement Profit and Loss 26
8. Cash Flow Statement 27
9. Notes to The Accounts 28
10. Proxy Form 39
11. Attendance Slip 40

NOTICE

NOTICE IS HEREBY GIVEN THAT ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GOYAL ASSOCIATES LIMITED WILL BE HELD ON TUESDAY, SEPTEMBER 30TH, 2014, AT 10 A.M., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 215, SAKAR-2, NEAR ELLISBRIDGE CORNER, AHMEDABAD, GUJARAT - 380006, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31-3-2014 together with the Director's Report and Auditor's Report thereon.
2. To re-appoint Mr. Omprakash Suresh Choudhary, Director (DIN: 03613541), who retires by rotation at the AGM and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT consent of the Company be and is hereby accorded to re-appoint M/s. Mukesh I Gupta & Co, Chartered Accountants, (ICAI Firm Regn. No.: 326918E) as Statutory Auditors of the Company, to hold office from the conclusion of the Annual General Meeting till the conclusion of the next AGM and to authorize the Audit Committee to fix their remuneration".

SPECIAL BUSINESS:

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

   "RESOLVED THAT in supersession of all Resolutions passed at any previous General Meeting of the shareholders in this respect and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors, and it shall always be deemed to be so consented, for borrowing any sums of money from time to time from any one or more bodies corporate, bank or financial institution whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, but, so, however, that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 10 Crores (Rupees Ten Crores only)."
5. To consider and, if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in supersession of all Resolutions passed at any previous General Meeting of the shareholders in this respect and pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company is accorded and it shall always be deemed to be so accorded, for creation by the Board of Directors on behalf of the Company, of such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges /hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to between the Board of Directors and the lenders, on all or any of the present and future immov-

able and / or movable properties of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of Rs. 10 Crores (Rupees Ten Crores only) of loans or advances already obtained or to be obtained from, in any form, including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company or to the general public."

On behalf of the Board of Directors

Vinay Agrawal

Date : 5th September, 2014

Place : Ahmedabad

(Managing Director)

DIN: 03133446

NOTES

1. A MEMBER ENTITILED TO ATTEND AND VOTE AT THE MEETING IS ENTITILED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS APPENDED WITH THE ATTENDANCE SLIP.
2. The Annual Reports will also be available on the Company's website- www.goyalassociatesltd.com.
3. Corporate members are requested to send a duly certified copy of Board Resolution/ power of attorney authorizing their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and Share Transfer books of the Company will remain closed from Friday, 26th September, 2014 to Tuesday, 30th September, 2014 (both days inclusive), in terms of the Companies Act and the listing agreement of the Stock Exchange(s) where the shares of the Company are listed, for the purpose of the Annual General Meeting.
5. Members are requested to intimate changes, if any, immediately to the Company's Registrars and Transfer Agents, in case of Shares held in physical form and to the respective Depository participants in case of shares held in electronic mode.
6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
7. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.
8. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries at least seven days before the date of Meeting of the Company, so that the information required may be made available at the Meeting.
9. Shareholders are requested to update preferred E-mail Ids with the Company/ depository Participants which will be used for the purpose of sending of official documents through E- mail.
10. Members are requested to bring their attendance slip annexed herewith duly filled along with their identity proof for attending the meeting.
11. Pursuant to Clause 49 of the Listing Agreement, the particulars of Director seeking re-appointment (as on this date) at the meeting are as under:

Name of the Director: Mr. Omprakash Suresh Choudhary

Date of Birth: 10-2-1985

Qualification: Graduate

Experience: Operations management

Shareholding in the Company: Nil

Directorship held in other Public Limited Companies: Nil

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

12. Detailed instructions for E-voting are as under:

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the EVSN OF "GOYAL ASSOCIATES LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN* Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- 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 last 8 digits of the demat account/ folio number in the PAN field.
- In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.

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.

Dividend Bank Details# Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly 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 "GOYAL ASSOCIATES LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you

assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 25-9-2014 at 9 A.M. and ends on 26-9-2014 at 9 A.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 28-8-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

On behalf of the Board of Directors
Vinay Agrawal

Date : 5th September, 2014

Place : Ahmedabad

(Managing Director)
DIN: 03133446

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5:

The members of the Company had earlier approved by way of an Ordinary Resolution under Section 293(1)(d) read with Section 293 (1)(a) of the Companies Act, 1956, borrowings over and above the aggregate of paid up share capital and free reserves of the Company and for creation of mortgages/ charge/hypothecation on all present and future properties of the Company in favour of lenders against such borrowings. However, Section 180 of the Companies Act, 2013, effective from September 12, 2013 requires that consent of the company accorded by way of a special resolution is required to borrow money in excess of the company's paid up share capital and free reserves. Further, as per the clarification issued by the Ministry of Corporate Affairs approval granted by the shareholders by way of an ordinary resolution shall be valid for one year from the date Section 180 became effective. Thus, the approval granted by members is valid up to 11th September, 2014. However, since no meeting of the members could be convened till such date due to inadvertent reasons and despite the fact that the limit so approved by the members earlier has not been exceeded, it is now necessary for the members to pass a Special Resolution under Section 180(1)(c) read with Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 & 5 of the Notice.

The Board recommends these resolution for approval by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 and 5.

DIRECTOR'S REPORT

Dear Members,

We are pleased to present the Twentieth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
2. They 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 ending 31st March, 2014 and of the Loss of the Company for that year;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities to the best of their ability;
4. They have prepared the Annual Accounts on a Going Concern basis.

RESULT OF OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2014	For the year ended, 31st March, 2013
Revenue from Operations	35.16	500.41
Total Expenses	52.09	995.65
Net Profit / (Loss) Before Tax	(16.93)	(495.24)
Provision for Taxation (Deferred Tax)	(1.46)	0.30
Profit / (Loss) after Tax	(18.39)	(494.94)
Profit /(Loss) brought forward from P.Y.	(625.69)	(130.75)
Balance Carried Forward	(644.08)	(625.69)

SHARE CAPITAL

There has been no changes in the Authorized and Issued Share capital of the Company vis-a-vis the previous year. The authorized share capital of the Company is Rs. 640.00 Lacs divided into 640.00 Lacs equity shares of Rs. 1/- each and the Issued, subscribed and paid-up share capital stands at Rs. 507.50 Lacs consisting of 507.50 Lacs equity shares of Rs. 1/- each, fully paid-up. The Board had, in its meeting, held on 14-11-2013, approved a Scheme of arrangement under section 391 to 394 of the Companies Act, 1956, relating to reduction of share capital and preferential allotment of shares. However, due to certain statutory complications the same could not be proceeded further. The Board has sought professional help on the issue and is looking into the matter afresh.

SIGNIFICANT EVENTS

Apart from the reduction of share capital being considered by the Board, your Directors would like to apprise the members that the Reserve Bank of India has, considering the erosion of Net Worth of the Company due to continued losses, directed the Company to stop doing any fresh non-banking financial business and the Board has given an undertaking to the RBI to that effect.

DIVIDEND

In view continued losses, your Directors are unable to recommend any dividend for the year.

DEPOSITS

Your Company is a Non-Deposit taking Non-Banking Financial Company (NBFC). It has not received any deposits from Public in the F.Y. 2013-14.

DIRECTORS

The Board of Directors of your Company is duly constituted. There was no change in the constitution of the Board during the year under reference. Mr. Omprakash S. Choudhary, Director, retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

INDEPENDENT AUDITORS

M/s. Mukesh I Gupta & Co., Chartered Accountants, Auditors of the Company has offered themselves for reappointment. The Company has received a Certificate from the aforesaid firm of Auditors under Section 224(1B) of the Companies Act 1956, certifying their eligibility for the position, if appointed.

AUDITOR'S REPORT

The observations of the Independent Auditors on the financial statements, in their Report are self-explanatory and therefore, in the opinion of the Directors, do not call for further comments.

MANAGEMENT DISCUSSION & ANALYSIS

A Management Discussion & Analysis Report is annexed to this Report and forms part of this Report.

CORPORATE GOVERNANCE

A detailed report on the Corporate Governance together with the Auditor's Certificate thereon, pursuant to the requirements of Clause 49 of the Listing Agreement, forms part of the Annual Report & is annexed herewith.

DISCLOSURE OF PARTICULARS

The Company has no employee in the category as specified in the provisions of Section 217(2A) of the Companies Act, 1956.

DISCLOSURES UNDER SECTION 217(1)(D) OF THE COMPANIES ACT, 1956

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

LISTING

The equity shares of the Company continue to be listed at the Bombay Stock Exchange Limited (BSE) and the Ahmedabad Stock Exchange. The Company has paid the annual listing fees to the respective Stock Exchanges in time.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

The Company's operations for the year do not require any disclosure under this head.

ACKNOWLEDGEMENTS

Your Directors express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business associates during the year.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: 30-5-2014

V. Agrawal	**J. S. Parmar**
(MANAGING DIRECTOR)	**(DIRECTOR)**
DIN: 03133446	**DIN: 03613609**

Corporate Governance Report

A. Our Governance Philosophy:

Corporate governance is not just about committee structures. It implies and requires a comprehensive and consistent corporate commitment to integrity, which is embedded into the fabric of the organization and the way people conduct business. It is evidenced by the organization's leadership, culture, core values and business ethics. A company's approach to corporate governance influences how the objectives of the company are set and achieved; how risk is monitored and assessed and how performance is optimized. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures fairness and transparency in all dealings and in the functioning of the management. Corporate Governance is concerned with the morals, ethics, values, parameters, conduct and behavior of the Company and its management. The objective is to meet stakeholders' aspirations and societal expectations

Good corporate governance structures encourage companies to create value, through an entrepreneurial spirit, innovation, development and exploration and provide accountability and control systems commensurate with the risks involved.

Corporate governance, therefore, is the system whereby companies are directed and managed.

An effective corporate governance process is established when an open and transparent relationship exists between (and among) the board of directors, the shareholders and the executive management of the company. When each is engaged with and responsive to the others, a strong foundation for good corporate governance can be set.

2. Board of Directors:

I. Composition of the Board

The composition of Board is in compliance with the requirements of Clause 49 (IA) 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 composition of the Board and other relevant details relating to Directors during the financial year 2013-14 is as under:

SL. No.	Name of Director	Category of Directorship	No. of other Directorship *	Committee Members/ Chairman
1.	Mr. Vinay Kumar Agrawal	Managing Director-Executive	Nil	Nil
2.	Mr. Rahul Sharma	Non-Executive & Independent	Nil	Nil
3.	Mr. Omprakash S. Choudhary	Executive	Nil	Nil
4.	Mr. Jaipal Singh Parmar	Non-Executive & Independent	Nil	Nil

*Excluding directorship in private companies, foreign companies and companies incorporated under Section 25 of the Companies Act, 1956

1) None of directors on the Board are related to each other.

2) None of directors on the Board are members in more than ten committee and they do not act as chairman of more than five committees across all companies in which they are directors.

3) None of directors on the Board have shares and convertible instruments.

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

The Board of Directors met 8 times during the Financial Year 2013-14. Board Meetings were held on 30th May 2013, 14th August 2013, 30th September 2013, 4th October 2013, 25th October 2013, 14th November 2013, 13th February 2014 and 31st March 2014.

The information as required under Annexure 1A of Clause 49 of the listing agreement is being regularly placed before the Board. The Board also reviews the declaration made by the Executives of the Company regarding compliance with all laws applicable to the Company on a quarterly basis.

Attendance of each Director at the Board of Directors meetings during the year and at the last Annual General Meeting is as indicated below:

Sr. No.	Name of Director	Board Meeting Attended out of 8 meetings of the Board of Directors	Whether Attended the Previous AGM
1.	Mr. Omprakash S. Choudhary	8	No
2.	Mr. Vinay Kumar Agrawal	8	Yes
3.	Mr. Rahul Sharma	7	Yes
4.	Mr. Jaipal Singh Parmar	7	Yes

C. Board Committees:

Our Company has three major Board level Committees:

i. Audit Committee

ii. Shareholders/ Investor Grievance Committee

iii. Remuneration Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Recommendations of the committees are submitted to the entire Board for approval. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the attendance of the members at these meetings, are provided below:

i. Audit Committee

The composition of the Audit Committee is as under:

Mr. Jaipal Singh Parmar - Chairman

Mr. Rahul Sharma - Member

Mr. Vinay Agrawal - Member

Terms of Reference

The terms of reference of this Committee are very wide. It is empowered to review Financial Statements, management analysis, material individual transactions with related parties not in normal course of business or which are not on an arm's length basis. Generally all items listed in Clause 49II D of the Listing Agreement are covered in the terms of reference. The Audit Committee has been granted powers as prescribed under Clause 49 II C.

Audit Committee attendance during fiscal 2014

The Committee had 5 meetings during the year under reference, i.e. 29th May 2013, 14th August 2013, 13th November 2013, 12th February 2014 and 31st March 2014.

The Directors who are/were members of the Audit Committee during the year under review and their attendance at Audit Committee Meetings are given below:

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Vinay Kumar Agrawal	5	5
Mr. Rahul Sharma	5	4
Mr. Jaipal Singh Parmar	5	5

ii. Shareholders/Investor Grievance Committee

The composition of the committee is:

Mr. Rahul Sharma - Chairman
Mr. Jaipal Singh Parmar - Member
Mr. Vinay Kumar Agrawal - Member

Terms of Reference

The Committee looks into the redressal of complaints of investor such as transfer or credit of shares, non- receipt of dividend/notices/annual reports, etc. The Committee overseas the performance of the Registrars and Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.

Shareholders/Investor Grievance Committee Attendance during the year

The committee met 4 times during the year under review i.e. on 29th May 2013, 14th August 2013, 13th November 2013 and 12th February 2014.

The names of the Directors who are/were members of the Shareholders/Investor Grievance Committee during the year under review and their attendance at Shareholders/Investor Grievance Committee Meetings are given below:

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Vinay Kumar Agrawal	4	4
Mr. Rahul Sharma	4	3
Mr. Jaipal Singh Parmar	4	4

Name and designation of Compliance Officer:

Mr. Vinay Agrawal

Phone: 079-26578177

Email id: info@goyalassociatesltd.com

Status Report of Investor Complaints for the year ended March 31, 2014

No of Complaints Received - 2

No of Complaints Resolved - 2

No of Complaints Pending - Nil

iii. Remuneration Committee

The composition of the Remuneration Committee is as follows:

Mr. Rahul Sharma	-	Chairman
Mr. Jaipal Singh Parmar	-	Member
Mr. Vinay Kumar Agrawal	-	Member

Terms of Reference

The Remuneration Committee determines and recommends to the Board the remuneration payable to the directors and to the senior management personnel.

Remuneration Committee Attendance during the year

The committee met 2 times during the year under reference i.e. on 30th September 2013 and 31st March 2014.

The names of the Directors who are/were members of the Remuneration Committee during the year under reference and their attendance at such meetings are as under:

Name of the Director	No. of Meetings	
	Held	Attended
Mr. Vinay Kumar Agrawal	2	2
Mr. Rahul Sharma	2	2
Mr. Jaipal Singh Parmar	2	2

Remuneration Policy

Though there is no written Remuneration Policy, the Committee recommends to the Board, remuneration package of the Senior Management personnel & Directors of the Company, keeping in view the relevant provisions of the Companies Act, performance, experience and market conditions, employment scenario, and remuneration packages of managerial talents of comparable industries. It is ensured that the remuneration package is appropriate with the responsibilities involved which helps retain the talent. Considering the financial position of the Company, the Managing Director of the Company has continued to forego his remuneration. As per the Remuneration Committee decision no remuneration was given to any of the Directors during the year.

D. Code for Prevention of Insider Trading

In terms of Securities and Exchange Board of India (Insider Trading) Regulations, 1992, the Company has formulated a comprehensive Code for Prevention of Insider Trading to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. Every Director, officer and designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company and not to misuse his or her position or information regarding the Company to gain personal benefit or to provide benefit to any third party. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and the consequences of non-compliance. In line with the requirement of Code for Prevention of Insider Trading, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board and other Committees of Directors. Notice of closure of trading window was issued to all the employees well in advance, restraining all the employees not to deal in the shares of the Company when the window is closed.

E. General Body Meetings:

The details of the General Meetings held in the past three years and the special resolutions passed thereat are as follows:

Particulars	Date	Venue	Time	No. of Special Resolution Passed
AGM (2010-11)	Sept 30, 2011	604, 6th Floor, Sakar-III, Income Tax, Off: Ashram Road, Navjivan Post, Ahmedabad: 380 014	10.00 A.M.	ONE
EGM	May 26, 2012	604, 6th Floor, Sakar-III, Income Tax, Off: Ashram Road, Navjivan Post, Ahmedabad: 380 014	10.00 A.M.	NIL
AGM (2011-12)	Sept 28, 2012	604, 6th Floor, Sakar-III, Income Tax, Off: Ashram Road, Navjivan Post, Ahmedabad: 380 014	10:00 A.M.	NIL
AGM (2012-13)	Sept 30, 2013	604, 6th Floor, Sakar-III, Income Tax, Off: Ashram Road, Navjivan Post, Ahmedabad: 380 014	10:00 A.M.	NIL

No Postal Ballot was conducted during the financial year 2013-14.

F. Disclosures

(i) Code of Conduct: The Company has adopted the code of conduct and for directors and senior management. The code has been circulated to all the members of the Board and senior management. The Board members and senior management has affirmed their compliance with the code of conduct. The Code of Conduct is also displayed on the Company's website. The Annual Report of the Company contains a Certificate duly signed by the Director (CEO) in this regard.

(ii) Related Party Transactions: During the year under review, no transactions of material nature had been entered into by the Company with the Promoters or Directors or Management, their Subsidiaries or their relatives that may have a potential conflict with interest of the Company except for those disclosed in the financial statements for the year ended March 31, 2014.

(iii) Accounting Standards: 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.

(iv) Risk Management: The Company has a well-defined risk management framework in place. The risk Management framework adopted by the Company is discussed under the Management Discussion and Analysis section. The Board assesses the risk and the procedures being followed by the Company and steps taken by it to mitigate these risks.

(v) CEO / CFO Certification: The CEO/CFO certificate for the financial year ended March 31, 2014 is annexed hereto.

(vi) Details of Compliances

a) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years. No penalties or strictures have been imposed by them on the Company.

b) The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement during the year under review. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.

(vii) Secretarial Audit: Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates on half-yearly basis, have been issued by a Company Secretary- in-Practice for due compliance of share transfer formalities by the Company. Pursuant to SEBI (Depositories and Participants) Regulations, 1996, certificates have also been received from a Company Secretary-in-Practice for timely dematerialization of the shares of the Company and for conducting a secretarial audit on a quarterly basis for reconciliation of the share capital of the Company.

G. Means of Communication

(i) The quarterly un-audited financial results are put up on Company's website. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company and also put up on Company's website www.goyalassociatesltd.com.

(ii) The Management Discussion and Analysis Report, in compliance with the requirements of Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

(iii) The Company's website is a comprehensive reference on its management, corporate governance, investor relations, updates and news. The section on 'Investor Relations' serves to inform the shareholders, by giving complete financial details, shareholding patterns, corporate benefits, information relating to Compliance officer, registrars and share transfer agents.

H. General Shareholder Information

Date, time and venue of AGM	Tuesday, 30th.September 2014 at 10:00 A.M. Venue: Registered office of the Company situated at 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad 380006.
Financial Year	1st April 2013 to 31st March 2014
Dates of Book Closure	Thursday, 25th September 2014 to Tuesday, 30th September 2014 (Both the days inclusive)
Dividend Payment Date	N. A.
Financial Calendar Period (tentative)	Board Meeting to approve quarterly financial results
- Quarter ending 30th Jun 2014	- Mid August 2014
- Quarter ending 30th Sep 2014	- End October 2014
- Quarter ending 31st Dec 2014	- Mid February 2015
- Quarter ending 31st Mar 2015	- End May 2015
Listing on Stock Exchanges	The BSE Limited, Mumbai and Ahmedabad Stock Exchange Limited, Ahmedabad.
Listing Fees	Listing fees as prescribed have been paid to all these stock exchanges up to 31st March 2014.
Stock Code	Bombay Stock Exchange Limited - 530663 Ahmedabad Stock Exchange Limited- 19629
Demat Arrangement	With NSDL and CDSL
ISIN NO.	INE 912B01024
Registered Office	215, Sakar-2, Near Ellisbridge Corner, Ahmedabad-380006 (Gujarat)
Compliance officer & Contact Address	Mr. Vinay Agrawal 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad-380006 (Gujarat) Phone: 079-26578177 Email id: info@goyalassociatesltd.com
Registrar and Share Transfer Agent	**Sharepro Services (India) Pvt. Ltd.** 13 AB Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 072 Email id: sharepro@shareproservices.com Tel No.: 91-22-6772 0300/400 Fax No.: 91-22-2859 1568

Share Transfer System

Shareholders / Investors are requested to send share transfer related documents directly to our Registrar and Transfer Agent whose address is given elsewhere in this report. The Board has delegated powers to the executives of the Company and RTA to approve transfers/transmission / dematerialization. If the transfer documents are in order, the transfer of shares is registered within 7 days of receipt of transfer documents by our RTA.

Investor Services

Number of complaints from shareholders during the year ended March 31, 2014

Complaints outstanding as on 1st April 2013	Nil
Complaints received during the year ended 31st March 2014	2
Complaints resolved during the year ended 31st March 2014	2
Complaints pending as on 31st March 2014	Nil

Market Price Data

The monthly High and Low quotations, as well as volume of the Company's shares traded in the financial year 2013-14, in BSE:

Month & Year	High (Rs.)	Low (Rs.)	Volume (Nos.)
April 2013	0.80	0.59	8352
May 2013	0.98	0.68	26726
June 2013	1.04	0.79	12005
July 2013	1.00	0.88	29560
August 2013	1.01	0.95	5600
September 2013	1.05	0.83	20812
October 2013	0.95	0.83	13315
November 2013	0.98	0.70	1020240
December 2013	0.76	0.62	29020
January 2014	0.84	0.52	1077011
February 2014	0.50	0.33	17896
March 2014	0.32	0.23	275718

Distribution of Shareholding as on March 31, 2014

No. of shares	No. of shareholders	% of holders	No. of shares	%of shares
Less than 500	924	16.55%	332296	0.66%
500 - 1000	1357	24.31%	1334845	2.63%
1001 - 2000	936	16.77%	1755077	3.46%
2001 - 3000	424	7.60%	1173884	2.31%
3001 - 4000	185	3.31%	708770	1.39%
4001 - 5000	685	12.24%	3387467	6.68%
5001 - 10000	598	10.71%	5095387	10.04%
10001 and above	475	8.51%	36962274	72.83%
TOTAL	**5582**	**100%**	**50750000**	**100%**

Categories of Shareholders as at March 31, 2014

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group	5,000	0.01%
B.	Public Shareholding		
	-Institutions		
	Financial Institutions/Banks	1,50,000	0.30%
	- Non-institutions		
	Bodies Corporate	2,21,79,358	43.70%
	NRI/OCBs	2,73,170	0.54%
	Individuals & Others	2,81,42,472	55.45%
	Total	**5,07,50,000**	**100%**

Dematerialization of Shares and Liquidity

Around 75% of the Company's shares were held in dematerialized form and the balance 25% continues to remain in physical form. The Company encourages its investors to get the shares dematerialized to avail the inherited benefits of dematerialization.

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments: None

Stock option scheme: None

Plant Location:

The Company is in the business of providing financial services, it does not have any manufacturing plants.

Address of Correspondence

Shareholders may correspond with the Registrar and Transfer Agent, at the address mentioned here in above on all matters relating to transfer of shares and credit of shares in Demat Account.

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 (Gujarat)

Telefax: 079-26578177

Email id: info@goyalassociatesltd.com

On behalf of the Board of Directors

Vinay Agrawal

Ahmedabad, 30th May, 2014. **Managing Director**

DIN: 03133446

Certificate on Compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To,

The Members of **Goyal Associates Limited**

We have examined the compliance of conditions of Corporate Governance by Goyal Associates Limited for the year ended 31st March 2014, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

The compliance of 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **Mukesh I Gupta & Co**

Chartered Accountants

F.R.No.326918E

CA Mukesh Gupta

Proprietor

Membership No.64413

30th May, 2014

Certification by the Chief Executive Officer on Code of Conduct

To,

The Members of **Goyal Associates Limited**

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

For **Goyal Associates Limited**

Vinay Agrawal

Chief Executive Officer

May 30, 2014

Chief Executive Officer's Certification

I, Vinay Agrawal, Managing Director & Chief Executive Officer, responsible for the finance function certify that:

(a) I have reviewed financial statements and the cash flow statement for the year ended March 31, 2014 and that to the best of my 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) To the best of my knowledge and belief, no transactions entered into by the company during the year ended March 31, 2014 which are fraudulent, illegal or in violation of the company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) I have 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 I might be aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vinay Agrawal

Chief Executive Officer

Ahmedabad, May 30, 2014

Management Discussion & Analysis Report

FINANCIAL & BUSINESS REVIEW & FUTURE OUTLOOK

The financial year 2013-14 continued to witness a very challenging economic scenario. The year saw financial indicators swinging between extremes. GDP growth rates outlook as per advance estimates released by the Central government for the year was below 5% mark, consequently for the second year. By August 2013, the Rupee depreciated by around 16%. Majority of the countries around the world were running high current account deficits. Stalled infrastructure projects and subdued corporate investments also contributed to the slow down. High inflation and Rupee depreciation affected the consumer slowdown. The RBI took several policy measures to salvage the situation but the apex Bank's policy stance remained focused on containing inflation. The NBFC sector has generally been performing badly in the whole of Asia. 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.

Consequently, the Board has been forced to decide on restructuring the capital of the Company by way of capital reduction and thereby write off the accumulated losses of the Company to that extent so that the actual picture emerges. This, no doubt will only be a first step to bring back the Company into a positive Net worth state.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of **GOYAL ASSOCIATES LIMITED**

Report on the Financial Statements for the F.Y. 2013-14

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of Significant Accounting Policies and Additional Notes to the accounts containing other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified by the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 an opinion on these financial statements based on our audit. 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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.

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, 2014;

b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and

a) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Act, read with the General Circular 15/ 2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

e) On the basis of written representations received from the Directors as on March 31, 2014, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2014, from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company for the year under review.

For Mukesh I. Gupta & Co.
Chartered Accountants
FRN : 326918E
CA Mukesh Gupta
(Proprietor)
M. No. : 064413

Place: Ahmedabad
Date: 30th May, 2014

Annexure to the Independent Auditors' Report to the members of Goyal Associates Limited [referred to in Point No. 1 under "Report on Other Legal and Regulatory Requirements" of our Report of even date]

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed asset.
   (b) The Company has physically verified the fixed asset during the year and in our opinion physical verification of fixed asset has been carried out at reasonable intervals having regard to the size of the company and the nature of its asset. According to the information and explanation given to us no discrepancy was noticed on such verification.
   (c) The Company has not disposed off any fixed asset during the year.
2. (a) Physical verification of stock, being shares and securities, has been conducted by the management at reasonable intervals during the year.
   (b) According to the information and explanations given to us, physical verification of stock of shares and securities held in the dematerialized form has been done by way of tallying the holding as reflected in the Depository Statement with book records and physically verifying the script, for shares held in physical form. In our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
   (c) According to the information and explanations given to us, no material discrepancy has been noticed on physical verification of stocks as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Act. Consequently, the provisions of clauses iii (b), iii (c) and iii (d) of the order are not applicable to the Company.
   (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from Companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Hence sub clauses iii (f) & (g) are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of stocks and shares and we have not observed any continuing failure to correct any major weaknesses in such internal controls.
5. (a) As per information and explanations given to us, there were no contract /arrangement referred to in Section 301 of the Act required to be entered in the register maintained for the purpose.
   (b) In the absence of any transactions in pursuance of contracts u/s 301, the question of the same being at reasonable prices, does not arise.
6. The Company, being a "Non Banking Financial Company", Section 58A & 58AA or any other relevant provisions of the Companies Act, 1956 is not applicable. During the year, the Company has not accepted any deposit from public falling under the purview of the Non-Banking Financial Company (Reserve Bank) Directions, 1998. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.

9. (a) The Company is regular in depositing with appropriate authorities, undisputed material statutory dues. According to the information and explanations given to us, the Company does not have any undisputed amounts payable in respect of outstanding material statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, the Company does not have any disputed amounts payable in respect of sales tax, income tax, customs duty, excise duty/ Cess and service tax.

10. The Company has incurred cash losses during the year under review. The accumulated losses at the year-end have exceeded the Net worth of the Company. The Company has also incurred cash losses in the immediately preceding financial year.

11. The Company has not enjoyed any credit facilities from any Bank or Financial Institutions. It has also not issued any debentures and accordingly the question of default in repayment of dues to a financial institution, bank or debenture holders does not arise.

12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Order is not applicable to the Company.

14. According to information and explanations given to us, the Company is trading in Shares & other derivatives. Proper records & timely entries have been maintained in this regard & further the same are held in its own name.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.

16. The Company has not raised any term loan during the year and hence the question of application of funds raised by way of term loan does not arise.

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.

18. The Company has not made any allotment of shares during the year and hence this clause is not applicable.

19. The Company has no outstanding debentures during the period under audit.

20. The Company has not raised any funds by way of issue of shares and hence the question of disclosure of end use of such money by the management does not arise.

21. Based on the audit procedures performed and the information and explanations given to us in the course of our audit, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **Mukesh I. Gupta & Co.**
Chartered Accountants
FRN: 326918E

Place : Ahmedabad
Date : 30th May, 2014

CA. Mukesh Gupta
(Proprietor)
M. No. : 064413

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note	March 31, 2014 (₹)	March 31, 2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	50,750,000	50,750,000
(b) Reserves and Surplus	3	(64,334,539)	(62,495,316)
(2) Non-Current Liabilities			
(a) Deferred Tax Liability (Net)		74,161	-
(3) Current Liabilities			
(a) Short Term Borrowings	4	63,650,000	39,000,000
(b) Trade Payables	5	-	4,489,066
(c) Other Current Liabilities	6	44,663	62,335
(d) Short term Provisions	7	145,032	42,000
Total		**50,329,317**	**31,848,085**
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	8		
- Tangible Assets		1,072,572	1,447,272
(b) Deferred Tax Assets (Net)		-	72,055
(2) Current assets			
(a) Inventories	9	6,618,272	10,712,620
(b) Trade Receivables	10	439,000	3,731
(c) Cash and Cash Equivalents	11	558,917	2,419,219
(d) Short-Term Loans and Advances	12	41,640,556	17,193,188
Total		**50,329,317**	**31,848,085**
Significant Accounting Policies & Additional Notes to the Accounts	**1**		
The Notes (1 to 18) form an integral part of these financial statements			

On behalf of the Board of Directors
J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Note	March 31, 2014 (₹)	March 31, 2013 (₹)
CONTINUING OPERATIONS			
I. Revenue from Operations	13	3,515,749	50,040,725
		3,515,749	50,040,725
II. Expenses:			
Purchase of Stock-in-trade		-	86,657,016
Change in Inventories	14	4,094,348	(3,837,308)
Employee Benefits Expenses	15	240,000	690,000
Financial Costs	16	-	37,313
Depreciation and Amortization Expenses	17	374,700	505,598
Other Expenses	18	499,708	15,512,141
		5,208,756	99,564,760
III. Profit / (Loss) before tax		**(1,693,007)**	**(49,524,035)**
IV. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(146,216)	29,983
V. Profit/(Loss) for the Year		**(1,839,223)**	**(49,494,052)**
Earnings per Share (EPS) :			
- Basic		-0.036	-1.053
- Diluted		-0.036	-1.053
Significant Accounting Policies & Additional Notes to the Accounts	**1**		
The Notes (1 to 18) form an integral part of these financial statements			

On behalf of the Board of Directors
J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Particulars	Amt in Rs March 31,2014	Amt in Rs March 31,2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax	(1839223)	(49494052)
Adjustment for :		
(a) Depreciation & Amortization	374700	505598
(b) Interest Expense	-	37,313
(c) Deferred Tax	146216	(29983)
(d) Statutory provision	103032	42,000
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(1215275)**	**(48939124)**
Adjustment for :		
(a) Trade Receivables	(435269)	1651434
(b) Inventories	4094348	(3837308)
(c) Trade Payables & Other current liabilities	(4506738)	4512436
(d) Short term Loans & Advances	(24447368)	9118996
NET CASH USED IN OPERATING ACTIVITIES	**(26510302)**	**(37493566)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) Issue of Share Capital	-	20150000
(b) (Decrease)/Increase in Borrowing	24650000	18300000
(c) Interest Paid	-	(37313)
NET CASH FROM FINANCING ACTIVITIES	**24650000**	**38412687**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)	**(1860302)**	**919121**
Opening Balance of Cash & Cash Equivalents	**2419219**	**1500098**
Closing Balance of Cash & Cash Equivalents	**558917**	**2419219**

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3, "Cash Flow Statements".

2 Balance of Cash & Cash Equivalents is same as per Note No. 11
The Notes (1 to 18) form an integral part of these financial statements

On behalf of the Board of Directors
J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

Note '1'

SIGNIFICANT ACCOUNTING POLICIES

1. Basis for preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting, in accordance with the accounting principles generally accepted in India and comply with the Accounting Standards as applicable and the applicable norms as laid down by the Reserve Bank of India. Except where otherwise stated, the accounting principles are consistently applied.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make assumptions and estimates, which it believes are reasonable under the circumstances that affect the reported amounts of assets, liabilities and contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Investments

a) Investments, which are intended to be carried for a period exceeding one year are treated as Long Term Investments. All other investments are considered as Current Investments.

b) Long Term Investments are carried at cost. Temporary diminutions in value of long term investments are not considered in the accounts. Current investments are carried at lower of cost and net realizable value. Cost for the purpose includes all costs incurred on purchase/acquisition of such investments.

4. Fixed Assets & Depreciation

Fixed Assets are stated at historical cost. Cost for the purpose includes all costs attributable to bringing the specified asset to its present location.

Depreciation on Fixed Assets is charged on Written Down Value method at the rates and manner as specified under Schedule XIV to the Companies Act, 1956.

5. Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

6. Provision and Contingencies

Apart from the mandatory provisioning in accordance with the norms as laid down by the Reserve Bank of India from time to time, the Company creates provisions when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of

the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

7. Inventories

Stock of shares are valued at lower of cost and market value. Cost for the purpose includes all costs attributable to the acquisition of stock including brokerage, taxes & duties etc. Cost Formulae used: FIFO method.

8. Revenue Recognition

a) Income from sales is recognized as and when the sales are complete.

b) Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

9. Employees' Retirement and Other Benefits

a) Retirement gratuity is accounted for on accrual basis subject to the completion of one year by the employee concerned.

b) Provident Fund & Miscellaneous Provisions Act, 1952, is not applicable to the Company for the year under reference.

c) Cost of earned leave of the employees is estimated at the end of every year and expensed to the profit and loss account of the year in which such leave were earned.

10. Accounting for Taxes

a) Current Tax and Fringe Benefit Tax are accounted on the basis of estimated taxable income for the current accounting period and in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax resulting from "timing differences" between accounting and taxable profit for the period is accounted by using tax rates and laws that have been enacted or subsequently enacted as at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future.

11. 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).

12. Loan sanctioned/granted by the Company

The policy of the Company for sanction of any loan stipulates the period for which the loan is sanctioned and also the date for demanding or calling up of such loan. Similarly, interest, if any, on such loan is payable in accordance with the terms of sanction.

ADDITIONAL NOTES TO THE ACCOUNTS

1. Corporate Information:

The Company is a "Public Company", within the meaning of section 3(1) (iii) of the Companies Act, 1956 (No. 1 of 1956). It is a widely held public Company & is listed with the Ahmedabad Stock Exchange & BSE Ltd. The Company is also registered with the Reserve Bank of India as a Non-Banking Financial Company (NBFC).

The Company was incorporated in India on 14-10-1994 under the Companies Act, 1956 (No. 1 of 1956) and is registered in India under the jurisdiction of ROC, Ahmedabad, Gujarat.

- The Corporate Identity number of the Company is: L74999GJ1994PLC023281
- The Registered office of the Company is presently located at:

  215 Sakar-2, Near Ellisbridge corner, Ahmedabad-380006, Gujarat, India.

- The Company is principally engaged in Non Banking Financial Business. There has been no significant change in the nature of business of the Company during the period from 1st April, 2013 to 31st March, 2014.

2. Amounts due to Micro, Small and Medium Enterprises:

There are no amounts due to Micro, Small & Medium Enterprises.

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small & Medium Enterprises Development Act, 2006) there are no such entities transacting with the Company & accordingly the question of delay in the payment of dues to such enterprises during the year and dues payable to them at the year-end does not arise.

3. Auditor's Remuneration:

	2013-14	2012-13
As Statutory Audit Fees	16,573	11,236
As Tax Audit Fees	-	5,056
For Limited review & certification matters	8,427	3,371

4. There are no employees who have completed the qualification period for gratuity & accordingly no provision in respect of gratuity is considered necessary for the period under reference.

5. Deferred Tax Asset/ (Liability):

Deferred tax asset / (liability) comprise of timing difference due to:

Particulars	Deferred Tax Asset / (Liability) as on 1-4-2013	During the year Credit / (Debit)	Deferred Tax Asset / (Liability) as on 31-3-2014
Difference in WDV of Fixed assets as per books & Tax balance	72,055	(1,46,216)	(74,161)
Total	**72,055**	**(1,46,216)**	**(74,161)**

Note: Deferred tax asset on unabsorbed depreciation and business losses have not been considered as a matter of prudence.

6. Earnings per Share (EPS):

Particulars	2013-14	2012-13
Profit / (Loss) for the year attributable to Equity Shareholders	(18,39,223)	(4,94,94,052)
No. of Equity shares (Face value Re. 1/-)	5,07,50,000	5,07,50,000
Weighted No. of Equity shares outstanding	5,07,50,000	4,69,96,027
Basic EPS (in Rs.)	- 0.036	- 1.053
Diluted EPS (in Rs.)	- 0.036	- 1.053

7. A Schedule as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accept ing or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended till date, is attached as an Annexure.

8. Segment Reporting

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

9. Related Party disclosures:

i) Key Management Personnel

Name	Designation
Mr. Vinay Agrawal	Managing Director
Mr. Rahul Sharma	Director
Mr. J. S. Parmar	Director
Mr. O. P. Choudhary	Director
Mr. Narendra Goyal	Promoter

ii) Transactions with related parties: NIL (P.Y.: NIL)

iii) Outstanding balances with related parties: NIL

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

11. In the absence of confirmation, the balance due to and/or receivable from parties have been taken as per the books.

12. Contingent Liabilities: NIL (P.Y. NIL)

13. Earnings/Expenditure in Foreign Exchange: NIL (P.Y. NIL)

14. Previous Period Comparatives:

Previous year figures have been regrouped and reclassified to the extent considered necessary to correspond with the current year's classification/disclosure.

On behalf of the Board of Directors
J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

Particulars	AS AT 31-03-2014	AS AT 31-03-2013
NOTE NO - 2		
SHARE CAPITAL		
Authorised Share Capital		
64,000,000 Equity Shares of Re. 1/- Each	64,000,000	64,000,000
(Previous Year : 64,000,000 Equity Shares of Re. 1/- Each)		
Issued, Subscribed & Paid-up Share Capital		
50,750,000 Equity Shares of Re. 1/- each Fully Paid Up in Cash	50,750,000	50,750,000
(Previous Year : 50,750,000 Equity Shares of Re. 1/- Each, Fully Paid Up)	**50,750,000**	**50,750,000**
2.1 Reconciliation of the number of shares outstanding :		
Equity Shares at the beginning of the Year		5,07,50,000
Equity Shares at the end of the Year		5,07,50,000

All Equity Shares issued by the Company rank equal in all rights and privileges including dividend.

2.2 Shareholders holding more than 5% of the equity shares of the Company

Name	As at 31/03/2014		As at 31/03/2013	
	Equity Shares Held	Holding %	Equity Shares Held	Holding %
Nayan Tieup (P) Ltd.	2750000	5.42	2750000	5.42
Kiran Consortium Trade (P) Ltd.	2800000	5.52	2800000	5.52
S. L. Confin (P) Ltd.	2700000	5.32	2700000	5.32

NOTE NO - 3		
RESERVES & SURPLUS		
A) Profit & Loss Balance		
Balance brought forward	(62,569,090)	(13,075,038)
Add: Loss for the year	(1,839,223)	(49,494,052)
	(64,408,313)	**(62,569,090)**
B) Reserve U/s 45(IC) of RBI Act		
Balance brought forward from previous year	73,774	73,774
	73,774	73,774
Total (A+B)	**(64,334,539)**	**(62,495,316)**

NOTE NO - 4

SHORT TERM BORROWINGS

Unsecured; Repayable on demand; Interest free

- From Bodies Corporate	63,650,000	39,000,000
	63,650,000	**39,000,000**

NOTE NO - 5

TRADE PAYABLES

Sundry Creditors	-	4,489,066
	-	**4,489,066**

NOTE NO. - 6

OTHER CURRENT LIABILITIES

Audit Fees payable	44,663	19,663
Professional Charges payable	-	35,821
TDS payable	-	6,851
	44,663	**62,335**

NOTE NO - 7

SHORT TERM PROVISIONS

Contingent Provision on Standard assets (as per RBI norms)	145,032	42,000
	145,032	**42,000**

NOTE NO - 8

FIXED ASSETS (At Cost)

Particulars	Gross block			Depreciation			Net block	
	As on 1-4-2013	Addition (Deletion)	Total 31-03-14	Upto 31-03-13	For the Year	Total Up to 31-03-14	AS ON 31-3-2014	AS ON 31-3-2013
Vehicles	1,964,015	-	1,964,015	516,743	374,700	891,443	1,072,572	1,447,272
TOTAL	**1,964,015**	**-**	**1,964,015**	**516,743**	**374,700**	**891,443**	**1,072,572**	**1,447,272**
Previous Year	1,964,015	-	1,964,015	11,145	505,598	516,743	1,447,272	-

NOTE NO - 9

INVENTORIES

(valued at lower of cost & market value)

Stock In Trade (Fully paid-up Equity Shares)	6,618,272	10,712,620
	6,618,272	**10,712,620**

NOTE NO - 10		
TRADE RECEIVABLES		
(Unsecured; considered good)		
Debts outstanding for a period exceeding six months	439,000	3,731
Others	-	-
	439,000	**3,731**
NOTE NO - 11		
CASH & CASH EQUIVALENTS		
Balance with Bank in Current accounts	10,065	1,737,983
Cheque on hand	-	4,882
Cash in Hand (as per books & as certified)	548,852	676,354
	558,917	**2,419,219**
NOTE NO - 12		
SHORT-TERM LOANS & ADVANCES		
LOANS		
Unsecured; considered good		
- to Bodies Corporate	17,388,639	13,777,423
- to Others	23,824,000	3,000,000
Unsecured; considered doubtful	6,000,000	6,000,000
	47,212,639	**22,777,423**
Less: Provision for doubtful debts	6,000,000	6,000,000
	41,212,639	**16,777,423**
ADVANCES		
Balance with Tax authorities	405,763	413,821
Other Advances (Unexpired expenses etc.)	22,154	1,944
	41,640,556	**17,193,188**
NOTE NO - 13		
REVENUE FROM OPERATIONS		
Sale of Shares	2,076,935	48,403,272
Interest on Loan (Gross)	1,374,082	1,525,115
Other Operational Revenues (Dividend on Shares etc.)	64,732	112,338
	3,515,749	**50,040,725**
NOTE NO- 14		
CHANGE IN INVENTORIES		
Opening Stock of Shares	10,712,620	6,875,312
Closing Stock of Shares	6,618,272	10,712,620
	4,094,348	**(3,837,308)**

NOTE NO - 15

EMPLOYEE BENEFITS EXPENSES

Salary, Bonus & Ex-Gratia	240,000	690,000
	240,000	**690,000**

NOTE NO - 16

FINANCIAL COSTS

Interest paid	-	37,313
	-	37,313

NOTE NO - 17

DEPRECIATION & AMORTIZATION EXPENSES

Depreciation on tangible assets	374,700	505,598
	374,700	**505,598**

NOTE NO - 18

OTHER EXPENSES

Loss on currency trading (net)	-	6,178,447
Loss from derivative operations (net)	-	1,564,376
Provision for doubtful debts	-	6,000,000
Statutory provision against Standard Assets	103,032	42,000
Fees paid to MCA	5,000	440,000
Fees paid to Stock Exchanges	44,950	600,337
Depository fees	50,650	50,636
Office Expenses	40,824	104,290
Auditor's Remuneration	25,000	19,663
Professional / Consultancy fees	74,798	197,292
Travelling & Conveyance	54,169	150,880
Miscellaneous Expenses	101,285	164,220
	499,708	**15,512,141**

On behalf of the Board of Directors

J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

GOYAL ASSOCIATES LIMITED

Schedule to the

Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

For the year ended 31st March, 2014 **(Amount In Rs.)**

	Particulars		
	Liabilities side :		
(1)	**Loans and advance availed by the NBFCs**	**Amount**	**Amount**
	inclusive of interest accrued thereon but not paid :	outstanding	overdue
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the		
	meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-corporate loans and borrowing	63,650,000	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans	-	-
(2)	**Break-up of (1)(f) above (Outstanding public**		
	deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e.	-	-
	debentures where there is a shortfall in the value of security		
	(c) Other public deposits	-	-
	Assets side :	Amount	Amount
		Outstanding	Overdue
(3)	**Break-up of Loans and Advances including bills receivables**		
	[other than those included in (4) below] :		
	(a) Secured	-	-
	(b) Unsecured	47,212,639	6,000,000
(4)	**Break up of leased Assets and stock on hire and hypothecation**		
	loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under		
	sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

(5) **Break-up of Investment**

Current Investments

(as Inventories)

1. Quoted :		
(i) Shares : (a) Equity	6,618,272	-
(b) Preference	-	-
(ii) Debentures and Books	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Books	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2. Unquoted :		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - In partnership firm	-	-

(6) **Borrower group-wise classifications of all leased assets, stock-on-hire and loans and advances :**

Amount net of provisions

Category	**Secured**	**Unsecured**	**Total**
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	41,212,639	41,212,639
Total	**-**	**41,212,639**	**41,212,639**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties		
- Unquoted Equity shares	-	-
- Quoted Equity shares	9,524,141	6,618,272
Total	**9,524,141**	**6,618,272**

(8) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	6,000,000
(ii) Net Non Performing Assets	
(a) Related parties	-
(b) Other than related parties	6,000,000
(iii) Assets acquired in satifaction of debt	-

On behalf of the Board of Directors
J.S. Parmar
Director
DIN: 03613609

Vinay Agrawal
Managing Director
DIN: 03133446

Rahul Sharma
Director
DIN: 03258779

For Mukesh I Gupta & Co.
Chartered Accountants
Firm Registration No - 326918E

(CA Mukesh Gupta)
Proprietor
M.No.- 64413
Place: Ahmedabad
Dated : 30-5-2014

GOYAL ASSOCIATES LIMITED

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

PROXY FORM

DP ID.	FOLIO NO.
CLIENT ID	NO. OF SHARES

I/We _____

_____ of _____

_____

_____

Being a Member / Members of _____ Limited hereby appoint Mr. / Ms.

_____

_____

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on _____, the _____ and at any adjournment(s) thereof in respect of the following resolutions:

Ordinary Business:

1. Adoption of audited financial statements for the F.Y. 2013-14
2. Re-appointment of Mr. Omprakash S Choudhary, who retires by rotation
3. Appointment of M/s. Mukesh I Gupta & Co, Chartered Accountants, as Statutory Auditors

Special Business:

4. Authorization to the Board of Directors to borrow to an amount not exceeding Rs. 10 Crores
5. Authorization to the Board of Directors to create mortgage/charge/hypothecation in favour of lenders up to an amount not exceeding Rs. 10 Crores.

Signed this _____ day of _____ 2014.

Affix Re.1/- Revenue Stamp

Signature(s)

Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting

FOR OFFICE USE ONLY

DATE OF RECEIPT

ATTENDANCE SLIP

DP ID.	FOLIO NO.
CLIENT ID	NO. OF SHARES

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on _____, the _____ at the Registered Office of the Company at _____.

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Place)

BOOK-POST
(Printed Matter)

To,

If undelivered, please return to :

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