



GOYAL ASSOCIATES LIMITED

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

5th September, 2020

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

Scrip Code: 530663 Scrip Code: GOYALASS

Sub: 26th Annual Report 2019-20 of the Company
Ref.: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, we are submitting herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the 26th Annual General Meeting will be held on Tuesday, 29th September, 2020 at 11:00 p.m. through Video Conferencing (VC)/ Other Audio Visual Means(OAVM).

Kindly take the same in your record.

Thanking you.
Yours faithfully,

For **Goyal Associates Limited**

M. Mehta

Mauli Mehta
Company Secretary



(M): 8160725471, 9925153783 E-Mail Id: info@goyalassociatesltd.com

CIN: L74999GJ1994PLC023281

GOYAL ASSOCIATES LIMITED

26th Annual Report

Financial Year – 2019-20

Corporate Profile

A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN	L74999GJ1994PLC023281
2.	Registered Office	Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba Ahmedabad – 380051
3.	Email ID	info@goyalassociatesltd.com
4.	Website	www.goyalassociatesltd.com

B. Profile of Board of Directors:

Sr. No.	Name of Director	Designation
1.	Vinay Agarwal	Managing Director (upto 10.08.2020)
2.	Rahul Sharma	Non-Executive Independent Director
3.	Jaipal Singh Barsi	Non-Executive Independent Director
4.	Kamlesh Joshi	Joint Managing Director (upto 26.06.2020)
5.	Roopam Agrawal	Chief Financial Officer
6.	Durga Prasad	Managing Director (w.e.f. 10.08.2020)
7.	Mr. Nagamleshwara Vuppala	Non-Executive - Non-Independent Director (w.e.f. 01.09.2020)

C. Profile of Key Managerial Personnel:

Sr. No.	Name of Director	Designation
1.	Roopam Agrawal	Chief Financial Officer
2.	Mauli Mehta	Company Secretary & Compliance Officer (w.e.f. 06.03.2020)

Details of Committees of the Company:

Sr. No.	Name of Committees	Name of Chairperson/Members	Designation
1.	Audit Committee w.e.f. 01.09.2020.	Mr. Jaipal Singh Barsi Mr. Rahul Sharma Mr. Nagamleshwara Vuppala	Chairman Member Member
2.	Nomination & Remuneration Committee w.e.f. 01.09.2020.	Mr. Rahul Sharma Mr. Nagamleshwara Vuppala Mr. Jaipal Singh Barsi	Chairman Member Member
3.	Stakeholder's Relationship Committee w.e.f. 01.09.2020.	Mr. Rahul Sharma Mr. Nagamleshwara Vuppala Mr. Jaipal Singh Barsi	Chairman Member Member

D. Bankers:

Bankers of the Company: Yes Bank

E. Secretarial Auditor:

Secretarial Auditor: Mr. Suhas Bhattbhatt, Practicing Company Secretary

F. Share Transfer Agents:

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

G. Statutory Auditors:

M/s. D G M S & Co., Chartered Accountants

H. Details of Company Listed in Stock Exchanges:

BSE Limited (Bombay Stock Exchange) – 530663

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of **Goyal Associates Limited** will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility to transact the following business on **Tuesday, 29th September, 2020 at 11:00 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2020 including the Balance Sheet as at March 31, 2020 and the Statement of Profit & Loss and Cash Flow for the year ended on that date together with the Board's Report and Auditor's Report thereon.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Durga Prasad (DIN: 08767473), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26th June, 2020 in terms of Section 161 of the Companies Act, 2013 and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

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

"RESOLVED FURTHER THAT, in accordance with the provisions of Sections 196, 197 and 203 of the Companies Act, 2013, or any amendment thereto or modification thereof, consent of the Members be and is hereby accorded to the appointment of Mr. Durga Prasad (DIN: 08767473) as the Managing Director of the Company (who was appointed as Managing Director in the board meeting held on 10.08.2020 w.e.f. from 10.08.2020 subject to the approval of Shareholder in ensuing Annual General meeting) for the period of five consecutive years as per terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act"), and the Rules made there under read with Schedule IV to the Companies Act, 2013, including any statutory modifications and amendments thereof, **Mr. Nagamleshwara Vuppala** (DIN: 08858080), who was appointed as an Additional Director (Non- Independent & Non Executive Director Category) of the Company with effect from 01-09-2020, entitled to hold office up to the conclusion of the ensuing Annual General Meeting and whose term expires at this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the Office of director, be and is hereby appointed as an Non Independent Director and Non-Executive Director of the Company, liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of this AGM till the conclusion of 31st AGM or till such earlier date to conform with the policy on retirement and as may be determined by any applicable statutes, rules, regulations or guidelines thereto"

5. **To re-appoint Mr. Rahul Sharma (DIN: 03258779) as an Independent Director for Second Term and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Rahul Sharma (DIN: 03258779), who was appointed as an Independent Director and who holds the office of Independent Director up to this AGM and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 01st September, 2020.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard.”

6. **To re-appoint Mr. Jaipal Singh Barsi Singh Parmar (DIN: 03613609) as an Independent Director for Second Term and, if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Jaipal Singh Barsi Singh Parmar (DIN: 03613609), who was appointed as an Independent Director and who holds the office of Independent Director up to this AGM and who meets the criteria for Independence, being eligible for re-appointment be and is hereby re-appointed as a non-retiring Independent Director on the Board of the Company for Second Term of 5 (Five) consecutive years w.e.f. 01st September, 2020.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all other acts, deeds and things as may be necessary in this regard.”

On behalf of the Board of Directors

Date: 02/09/2020
Place: Ahmedabad

Durga Prasad
Managing Director
(DIN: 08767473)

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation

at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goyalassociatesltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
9. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2020 to 29th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.
10. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
12. The Company has appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co, Practicing Company Secretaries (Membership No. 11975, C.O.P. 10427) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
13. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
14. The Resolution shall be deemed to be passed on the date of the AGM, subject to receipt of sufficient votes in favour of the resolutions through a compilation of remote e-voting results and voting held at the AGM.
15. The entire Annual Report is also available on the Company's website www.goyalassociatesltd.com.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 25th September, 2020 at 09:00 a.m. and ends on 28th September, 2020 at 05:00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on “Shareholders” module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders 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). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Company i.e. Goyal Associates Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Person who is not a member as on cut-off date should treat this notice for information purpose only.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id**.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@goyalassociatesltd.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@goyalassociatesltd.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxi) Note for Non – Individual Shareholders and Custodians

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

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr.Nitin Kunder (022-23058738) or Mr.Mehboob Lakhani (022-23058543) or Mr.Rakesh Dalvi (022-23058542).

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

**Details of Directors seeking Appointment at the forthcoming Annual General Meeting
(Pursuant To Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Name of Director	Mr. Nagamalleshwara Vuppala	Mr. Durga Prasad
Date of Birth	14/07/1964	18/10/1977
Date of Appointment	01/09/2020	10/08/2020
Expertise in Specific Functional Area		
Qualifications	Mr. Nagamalleshwara Vuppala, aged 59, has completed his Bachelor in Science. He was previously employed in administration department of Central Government. He also has worked with Insurance Sector at management level.	1. BSC in Computer Science. 2. PGDBM-Business Management from IJET, Hyderabad. 3. Lean Six Sigma green Belt from Exemplar Global.
Directors in other public limited companies	Nil	Nil
Other positions	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil
Inter Relationship	N.A.	N.A.
Shares held in the Company	Nil	Nil

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

Item No. 2 & 3:

Mr. Durga Prasad (DIN: 08767473) was appointed as an Additional Director on 26.06.2020 as per the provisions of Section 161(1) and section 149(1) read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company. The board took note of the same in the subsequent Board Meeting held on 10.08.2020.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on 10th August, 2020 appointed Mr. Durga Prasad (DIN: 08767473) as the Managing Director of the Company for a period of 5 years with effect from 10th August, 2020 on such terms and conditions as set out below and subject to the approval by the shareholders of the Company. Mr. Durga Prasad has completed his B.Sc in Computer Science and also holds PGDBM-Business Management from IJET, Hyderabad.

The payment of remuneration has already been approved by the Nomination & Remuneration Committee in its meeting held on 10th August, 2020 & subsequently by the Board of Directors in its Board Meeting held on the same date. Therefore, the Board proposes to seek approval of the Shareholders of the Company, approving the payment of remuneration in proportion to the profit of the Company to Mr. Durga Prasad as detailed here under:

- 1) **Salary :** No fix salary on monthly basis, except lump sum amount to be paid based on the increase of turnover and profitability and further approved from time to time by the Board of Directors and subject to overall limit as prescribed under Schedule V of the Companies Act, 2013.
- 2) **Perquisite:**
For such amount as may be decided by the Board of Directors up to a maximum of Rs. 25,000 per month (which shall include HRA, Special Allowance & conveyance and reimbursement of Medical Expenses per month as per the rules and policy of the Company from time to time.)
- 3) **Minimum Remuneration:** Notwithstanding anything herein contained, where in any financial year during the period of his office as a Managing Director, the Company has no profits or its profits are inadequate, the Company shall not

pay any remuneration or may pay such reduced lump sum amount as Board may deem fit by way of salary, allowances, perquisites as laid down in Section II of Part II of Schedule V to the Companies Act, 2013.

4) **Duties and Powers:**

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

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

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

5) **Other Terms and conditions:**

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

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

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

5.4 Mr. Durga Prasad shall during his term, abide by the provisions of the Goyal Associates Ltd's Code of Conduct and the core policies in spirit and in letter and commit to assure its implementation.

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

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

Except Mr. Durga Prasad (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Durga Prasad Section 190 of the Act.

Item No. 4:

The Board of Directors has pursuant to Section 161(1) and second proviso to section 149(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company, Mr. Nagamleshwara Vuppala (DIN: 08858080) appointed as an Additional Director of the Company with effect from 01.09.2020 who hold office up to the ensuing Annual General Meeting and being eligible offers himself for appointment. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature for appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), for the office of Director of the Company. The matter regarding appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), as Non Independent Director was placed before the Nomination & Remuneration Committee, which recommends his appointment as Non Independent Director Non Executive for a term of 5 years from the conclusion of this AGM till the conclusion of 31st AGM. The terms and conditions of appointment of Mr. Nagamleshwara Vuppala (DIN: 08858080), shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Item No.5:

Mr. Rahul Sharma's tenure as an Independent Director of the Company comes to an end in the ensuing general meeting. The Board of Directors has pursuant to Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM. Mr. Rahul Sharma as an Independent Director of the Company shall not be liable to retire by rotation, for a second term of five consecutive years commencing from conclusion of the this ensuibg Annual General Meeting.

Except Mr. Rahul Sharma (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

Item No.6 :

Mr. Jaipal Singh Barsi Singh Parmar's tenure as an Independent Director of the Company comes to an end in the ensuing general meeting. The Board of Directors has pursuant to Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 framed thereunder, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provision (including any modification or enactment thereof), if any, of the Companies Act 2013 read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM. Mr. Jaipal Singh Barsi Singh Parmar, as an Independent Director of the Company shall not be liable to retire by rotation, for a second term of five consecutive years commencing from conclusion of the this ensuibg Annual General Meeting.

Except Mr. Jaipal Singh Barsi Singh Parmar (the appointee), none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

BOARDS' REPORT

To,
The Members
Goyal Associates Limited

The Directors of the Company present their 26th Annual Report and the audited Annual Accounts for the year ended 31st March, 2020.

Financial Results:

(Amount in Lakhs)

Particulars	Current Year 2019-20	Previous Year 2018-19
Revenue from Operations	361.55	664.51
Other Income	0.00	0.21
Total Income	361.55	664.72
Total Expense	342.05	727.56
Profit/(Loss) after Tax	16.46	(62.84)
Earning Per Share	0.04	(0.13)

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 2019-20.

Transfer to Reserves:

The Company proposes to transfer all sum to General Reserve.

Change in the Nature of Business:

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

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

COVID – 19 Impact:

The Company has made preliminary assessment on adverse impact on the operation due to COVID-19 pandemic and we are proactively taking measures to offset loss during nationwide lockdown in FY 2020-21. However, we believe that the impact is likely to be short term in nature.

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

Auditors' Report:

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

Secretarial Audit Report:

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

Directors:**A) Changes in Directors and Key Managerial Personnel**

During the Year the Following Changes are made in the Board of Directors and KPM of the Company.

1. Appointment of Mr. Kamlesh Joshi as a Joint Managing Director w.e.f. 27-05-2019 and he has resigned from the Board on 26-06-2020.
2. Mrs. Mauli Mehta appointed as a Company Secretary and Compliance Officer of the company w.e.f 06.03.2020.
3. Appointment of Mr. Durga Prasad as Additional Director and Whole Time Director w.e.f. 10-08-2020.
4. Appointment of Mr. Nagamaleshwara Vuppala w.e.f. 01-09-2020.

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

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

C) Formal Annual Evaluation

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

Familiarisation Programme for Independent Directors:

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

Extract of Annual Return:

An extract of Annual Return as on the financial year ended on March 31, 2020 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is set out as an annexure to the Directors' Report and forms part of this Annual Report.

Share Capital and Capital Restructuring:

Issue of equity shares with differential rights

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

Buy Back of Securities

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

Sweat Equity, Bonus Shares & Employee Stock Option Plan

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

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

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

Corporate Social Responsibility (CSR):

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

Number of Meetings of the Board of Directors:

During the year, Five Board Meetings were held on 29/5/2019, 13/08/2019, 12/11/2019 and 13/2/2020 and 06/03/2020.

Audit Committee:

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

Name of Member	Designation
Mr. Jaipal Singh Barsi	Chairman
Mr. Rahul Sharma	Member
Mr. Nagamlleshwara Vuppala	Member

Code of Conduct:

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

Code for Prevention of Insider Trading:

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

Details of Establishment of Vigil Mechanism for Directors and Employees:

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

Sexual Harassment of Women at Work Place:

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

Particulars of Loans, Guarantees or Investments:

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

Particulars of Contracts or Arrangements with Related Parties:

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

Management Discussion & Analysis Report:

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

Risk Management Policy:

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

NBFC Company:

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

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

Directors' Responsibility Statement:

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

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

Acknowledgement:

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

Place: Ahmedabad

Date: 02/09/2020

For and on behalf of the Board of Directors

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

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

I. Registration and other details:

(i)	CIN Number	L74999GJ1994PLC023281
(ii)	Registration Date	14 th October, 1994
(iii)	Name	GOYAL ASSOCIATES LIMITED
(iv)	Category/ Sub-category	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	Unit No. A-407, Synergy Corporate Road, Off. S G Highway, Nr. Vodafone House, Makarba Ahmedabad – 380 051 Phone No.: 079 26578177
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	M/s. PurvaSharegistry (India) Pvt. Ltd Unit No.9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400011 Tel No. 91-22-23016761/8261 Email Id: purvashr@mtnl.net.in , busicomp@gmail.com

II. Principal business activities of the company:

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

III. Particulars of holding, subsidiary and associate companies:

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

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

(i) Category-wise ShareHolding:

Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2019)				No. of share held at the end of the year (31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	5000405	--	5000405	10.65	5000405	--	5000405	10.65	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1):-	5000405	--	5000405	10.65	5000405	--	5000405	10.65	Nil

(2) Foreign									
NRIs-Individual	--	--	--	--	--	--	--	--	--
Other-Individual	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	5000405	--	5000405	10.65	5000405	--	5000405	10.65	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Banks/FI	7500	--	7500	0.02	7500	--	7500	0.02	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FIs	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
Others (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1):-	7500	0	7500	0.02	7500	0	7500	0.02	Nil
2. Non - Institutions									
(a)Bodies Corp.									
Indian	2514622	652433	3167055	6.75	2804892	652433	3457325	7.37	0.62
Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh	1388600	777	1389377	2.96	1490446	777	1491223	3.18	0.22
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	37272860	--	37272860	79.41	36903861	--	36903861	78.62	-0.79
c) others (specify)	--	--	--	--	--	--	--	--	--
Bodies Corporate	--	--	--	--	--	--	--	--	--
NRI (repat)	12796	--	12796	0.03	12880	--	12880	0.03	--
HUFs	78126	--	78126	0.17	60731	--	60731	0.13	-0.04
Clearing Members	9381	--	9381	0.02	3325	--	3325	0.01	-0.01
LLP	--	--	--	--	250	--	250	00	00
Sub-Total (B)(2)	41276385	653210	41929595	89.33	41276385	653210	41929595	89.33	0.00
Total Public Shareholding	41283885	653210	41937095	89.35	41283885	653210	41937095	89.35	0.00

(B)=(B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs * ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	46284290	653210	46937500	100	46284290	653210	46937500	100	0

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Krishnakant Bhimsen Goyal	2500155	5.33	--	2500155	5.33	--	Nil
2.	Vinay Agrawal	2500000	5.33	--	2500000	5.33	--	Nil
3.	Narendra Goyal	250	0.00	--	250	0.00	--	Nil
	Total	5000405	10.66	--	5000405	10.66	--	Nil

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

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

D. Shareholding Pattern of top ten Shareholders:							
Sl No.	Share Holder's Name	Share Holding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type	
		30/03/2019		31/03/2020			
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year		
1	ANAND PODDER	2500000	5.33				
	31-03-2020			2500000	5.33		
2	MALAV RAJEN SHAH	2500000	5.33				
	09-08-2019	-350000	-0.75	2150000	4.58	Sell	
	16-08-2019	-50000	-0.11	2100000	4.47	Sell	
	23-08-2019	-74500	-0.16	2025500	4.32	Sell	
	30-08-2019	-60000	-0.13	1965500	4.19	Sell	
	31-03-2020			1965500	4.19		
3	BINOY RAJEN SHAH	2500000	5.33				
	16-08-2019	-200000	-0.43	2300000	4.90	Sell	
	23-08-2019	-70000	-0.15	2230000	4.75	Sell	

	30-08-2019	-140000	-0.30	2090000	4.45	Sell
	31-03-2020			2090000	4.45	
4	SHIV PARVATI LEASING LIMITED	2112795	4.50			
	20-09-2019	5	0.00	2112800	4.50	Buy
	31-03-2020			2112800	4.50	
5	YOGESH DHARNIDHARKA	1807400	3.85			
	31-03-2020			1807400	3.85	
6	RITESH PRAFUL SHAH .	1752194	3.73			
	10-05-2019	-240000	-0.51	1512194	3.22	Sell
	24-05-2019	-20000	-0.04	1492194	3.18	Sell
	28-06-2019	-319840	-0.68	1172354	2.50	Sell
	12-07-2019	-200000	-0.43	972354	2.07	Sell
	26-07-2019	-140000	-0.30	832354	1.77	Sell
	02-08-2019	-170030	-0.36	662324	1.41	Sell
	31-03-2020			662324	1.41	
7	RAKESH GOEL	1500000	3.20			
	31-03-2020			1500000	3.20	
8	MANOJ SITARAM AGARWAL	1500000	3.20			
	31-03-2020			1500000	3.20	
9	PRAMOD KUMAR DHANDHANIA .	1500000	3.20			
	31-03-2020			1500000	3.20	
10	NAKUL A JAIN	1500000	3.20			
	31-03-2020			1500000	3.20	
11	NITIN ARVIND OZA	1500000	3.20			
	23-08-2019	-42148	-0.09	1457852	3.11	Sell
	27-09-2019	42148	0.09	1500000	3.20	Buy
	22-11-2019	-36004	-0.08	1463996	3.12	Sell
	03-01-2020	36004	0.08	1500000	3.20	Buy
	31-03-2020			1500000	3.20	

(v) Shareholding of Directors and Key managerial Personnel:

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

V. Indebtedness:

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

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

VI. Remuneration of Directors and Key Managerial Personnel:**A. Remuneration of Managing Director, Whole-time Directors and/or Manager:**

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

B. Remuneration to other Directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mauli Mehta*	
1.	Gross Salary	30000	30000
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - Others, specify...	No Commission paid during the year.	No Commission paid during the year.
5.	Others, please specify	Nil	Nil
	Total (A)	30000	30000

*Ms. Mauli Mehta Appointed as Company Secretary & Compliance officer w.e.f. 06.03.2020.

VII. Penalties/punishment/compounding of offences:

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

C.OTHER OFFICERS IN DEFAULT – Nil					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020.

ECONOMIC OVERVIEW

In India, growth softened in 2019 as economic and regulatory uncertainty, together with concerns about the health of the non-banking financial sector, weighed on demand. The sluggish demand is attributed to the decline in consumption growth (tightening of credit terms and poor consumer sentiment), investment and exports. There was a strong hope of recovery in the last quarter of 2019-20. However, the COVID-19 pandemic made this recovery extremely difficult in the near to medium term. The GDP growth for 2019-20 touched 4.2% vis-à-vis 6.1% in 2018-19. The pandemic has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements.

OPPORTUNITIES & THREAT

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

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

INDIAN FINANCIAL SERVICE INDUSTRY

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. NBFCs, especially those catering to the urban and rural poor namely Non-Banking Financial Company -Micro Finance Institutions (NBFC-MFIs) and asset finance companies, have a complementary role in the financial inclusion agenda of the country. After the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial eco-system than hitherto witnessed.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

HUMAN RESOURCES/INDUSTRIAL RELATIONS

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

COVID-19 –RESPONSE PLAN

Maintaining business continuity: We ensured Business Continuity Planning (BCP) by taking proactive measures before formal lockdown announcement. We started actioning initiatives in advance of the lockdown and simultaneously ensured that the IT infrastructure and systems were in place, tested and checked. Resumption of operations: We resumed operations in a phased manner, in accordance with the directives issued by the central and state governments and the district authorities. The health and safety measures undertaken by us include issuing safety guidelines, conducting regular fumigation of office premises, conducting thermal screening of customers visiting our branch offices and providing masks and hand sanitizers at our offices.

CAUTIONARY STATEMENT

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

Form No. MR-3
Secretarial Audit Report
(For the Financial year ended 31st March, 2020)

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

To,
The Members,
GOYAL ASSOCIATES LIMITED

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on 31st March, 2020, 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, 2020 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, 2015;
- c. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015/2018;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;**(Not Applicable)**
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;**(Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**
- f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable)**
- g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable. The Company has not issued any debt securities during the year under review)**
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review)** and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable. The Company not bought back any shares / securities during the year under review)**

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

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

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

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

- *During the year the Company has not Filed E Form INC – 22A (ACTIVE-Active Company Tagging Identities and Verification) Form as per notification issued by MCA on 21st February, 2019 under Companies (Incorporation) Amendments Rules, 2019. However Company has filled this E Form INC-22A with ROC as on 23-06-2020.*
- *The Company has not produce the Documents required under Regulation 47 of SEBI (LODR) Regulations, 2015.*
- *During the period of review the company has appointed Mrs. Mauli Mehta as Company Secretary and Compliance officer with effect from 06th March, 2020. However ever during the year the position was vacate up to the 05th March, 2020.*
- *The Company has not submitted the Documents require Regulation 44 (3) of SEBI (LODR) Regulations, 2015 to the stock Exchange.*
- *The Company has not submitted the Documents require under Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 - as amended to the stock Exchange.*

I, further report that

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

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

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

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

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

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

This report is to be read with Annexure attached herewith.

Place: Vadodara
Date: 31/07/2020

For S Bhattbhatt & Co.
Practicing Company Secretaries

SuhasBhattbhatt
Proprietor
M. No.: 11975; COP: 10427
UDIN: A011975B000536950

'Annexure'

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

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

**Place: Vadodara
Date: 31/07/2020**

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

**SuhasBhattbhatt
Proprietor
M. No.: 11975; COP: 10427
UDIN: A011975B000536950**

MD & CFO CERTIFICATION

We, Durga Prasad (Managing Director) 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 31stMarch, 2020 and that to the best of our knowledge and belief;
 - ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have informed the auditors and the audit committee that :
 - a. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
 - c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Durga Prasad
Managing Director
(DIN: 08767473)

RoopamGoel
Chief Financial Officer

Place: Ahmedabad
Date: 02/09/2020

Independent Auditor's Report

Report on the Indian Accounting Standards (Ind AS) Financial Statements

Opinion:

We have audited the accompanying financial statements of GOYAL ASSOCIATES LIMITED., which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.

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

We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;

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;

The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- a. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the accounting standards referred to in section 133 of the Act, read with relevant rule issued thereunder.
- b. On the basis of written representations received from the directors as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.
- c. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
- d. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

FOR, D. G. M. S. & Co.
Chartered Accountants

Sarvesh A. Gohil
Partner M. No.: 135782
FRN: 0112187W
UDIN: 20135782AAAAFD2571
Place: Jamnagar
Date: 19-06-2020

"ANNEXURE A" TO THE AUDITOR'S REPORT

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

In respect of Its Property, Plant & Equipment:

The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.

According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.

The There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

In respect of Statutory Dues:

The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.20 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following:-

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

- (viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to financial institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

- (xi) According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has made not any private placement of the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

**FOR D.G.M.S & Co,
Chartered Accountants**

**Sarvesh A. Gohil
Partner M. No.: 135782
FRN: 0112187W
UDIN: 20135782AAAAFD2571
Place: Jamnagar
Date: 19.06.2020**

“ANNEXURE B” TO THE AUDITOR’S REPORT

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

Opinion

We have audited the internal financial controls over financial reporting of GOYAL ASSOCIATES LIMITED ('the Company') as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020 based on the internal control over financial reporting criteria established by **the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.**

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

**FOR D.G.M.S & Co,
Chartered Accountants**

**Sarvesh A. Gohil
Partner M. No.: 135782
FRN: 0112187W
UDIN: 20135782AAAAFD2571
Place: Jamnagar
Date: 19.06.2020**

Balance Sheet as on 31st March, 2020

Particulars	Notes	As at 31.03.2020	As at 31.03.2019
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholders' Funds			
(a) Share Capital	2	46,937,500	46,937,500
(b) Reserves and Surplus	3	(22,489,407.73)	(24,135,226.89)
(2) Non-Current Liabilities			
(a) Long Term Borrowings		0.00	0.00
(b) Deferred Tax Liabilities (Net)		0.00	0.00
(3) Current Liabilities			
(a) Short Term Borrowings		0.00	0.00
(b) Trade Payables	4	1,661,793.06	29,416,750.00
(c) Other Current Liabilities		0.00	0.00
(d) Short Term Provisions	5	146,498.75	75000.00
(e) Current tax Liabilities (net)		304,205.00	0.00
Total		26,560,589.08	52,294,023.11
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets		0.00	0.00
(b) Long Term Loans & Advances	6	2,336,400.00	0.00
(c) Other Non Current Assets		0.00	0.00
(d) Deferred Tax Asset (Net)		0.00	0.00
(2) Current Assets			
(a) Inventories	7	5,137,919.80	10,511,191.82
(b) Trade Receivables	8	1,709,107.73	35,491,596.24
(c) Cash and Cash Equivalentents	9	787,590.55	5,938,150.05
(d) Short Term Loans & Advances	10	00	0.00
(e) Other Current Assets	11	16,589,571.00	353,085.00
Total		26,560,589.08	52,294,023.11
Significant Accounting Policies & Additional Notes to the Accounts	1		

**For D. G. M. S & Co.
Chartered Accountants**

**Sarvesh A. Gohil
Partner M. No.: 135782
FRN No.: 0112187W
Place: Jamnagar
Dated:19.06.2020**

For and on behalf of the Board of Directors

**Durga Prasad
Director
DIN: 08767473**

**RoopamGoel
CFO
DIN: 06931378**

**Mauli Mehta
Company Secretary**

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Note No	31 st March, 2020	31 st March, 2019
I. Revenue from operations	12	36,155,434.62	66,451,068.29
II. Other Income	13	--	21,137.00
III. Total Revenue (I +II)		36,155,434.62	66,472,205.29
IV. Expenses:			
Cost of Material Consumed		0.00	0.00
Purchase of Stock-in-Trade	14	27,325,574.74	67,751,906.71
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	15	5,373,272.02	3,375,687.98
Employee Benefit Expenses	16	115,910.00	119,811.00
Finance Costs		0.00	0.00
Depreciation & Amortisation Expense		0.00	0.00
Other Expenses	17	1,390,653.70	1,509,080.16
Total Expenses		34,205,410.46	72,756,485.85
V. Profit/(Loss) before Tax		1,950,024.16	(6,284,280.56)
Exceptional Item		0.00	0.00
VI. Tax expense:			
Current tax		304205.00	0.00
Deferred tax		0.00	0.00
VIII. Profit/(Loss) for the year		1645819.16	(6,284,280.56)
IX. Earning per equity share:			
Basic & Diluted (Rs.1/- each)		0.04	(0.13)
Significant Accounting Policies and other explanatory notes and information	1		

For D. G. M. S & Co.
Chartered Accountants

Sarvesh A. Gohil
Partner M. No.: 135782
FRN No.: 0112187W
Place: Jamnagar
Dated:19.06.2020

For and on behalf of the Board of Directors

Durga Prasad Roopam Goel
Director CFO
DIN: 08767473 DIN: 06931378

Mauli Mehta
Company Secretary

Statement of Cash Flow for the year ended 31st March, 2020

Statement of Cash Flow :	2019-2020	2018-2019
(A) : Cash Flow From Operating Activities:		
Net Profit / (Loss) before Tax	1,950,024.16	(6,284,280.56)
Adjustment for :		
Interest Income	-	(2,965.00)
Finance Cost	-	
Operating Profit before Working Capital changes	1,950,024.16	(6,287,245.56)
Changes in working capital:		
(a) Trade Receivables	33,782,488.51	(29,768,724.42)
(b) Other Loans & Advances Receivable	-	28,185.00
(c) Inventories	5,373,272.02	-
(d) Trade Payables	(27,754,956.94)	3,375,687.98
(e) Other Current Liabilities & other assets	(16,236,486.00)	30,238,099.00
(f) Short Term Provisions	71,498.75	31,828.00
Net Cash Flow from Operation	(2,814,159.50)	(2,382,170.00)
Tax Paid	0.00	0.00
Net Cash Flow from Operating Activities (A)	(2,814,159.50)	(2,382,170.00)
(B) : Cash Flow From Investing Activities :		
(a) Movement in Non-current Investment	0.00	0.00
(b) Movement in Loan & Advances	(2,336,400.00)	7,268,946.00
(c) Interest Income	0.00	2,965.00
(d) Dividend Income	0.00	0.00
Net Cash Used In Investing Activities (B)	(2,336,400.00)	7,271,911.00
(C) : Cash Flow From Financing Activities :		
Interest Paid	0.00	0.00
Net Cash Invested In Financing Activities	0.00	0.00
Net Increase/(Decrease) In Cash And Cash Equivalents(A+B+C)	(5,150,559.50)	4,889,741.00
Opening Cash & Cash Equivalent		1,048,409.05
Closing Cash & Cash Equivalent	5,938,150.05	
Cash and Cash Equivalents Comprise:		
Cash	707,507.00	836,454.00
Bank Balance:		
Current Account	80,083.55	5,101,696.05
Deposit Account	0.00	0.00
Total	787,590.55	5,938,150.05

For D. G. M. S & Co.
Chartered Accountants

Sarvesh A. Gohil
Partner M. No.: 135782
FRN No.: 0112187W
Place: Jamnagar
Dated:19.06.2020

For and on behalf of the Board of Directors

Durga Prasad
Director
DIN: 08767473

RoopamGoel
CFO
DIN: 06931378

Mauli Mehta
Company Secretary

Notes to Balance Sheet as at 31st March, 2020

2. Share Capital:

Particulars	As at 31-03-2020		As at 31-03-2019	
	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 31-03-2020		As at 31-03-2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vinay Agrawal	2500000	5.33%	2500000	5.33%
Krishnakant Bhimsen Goyal	2500155	5.33%	2500155	5.33%
Ritesh Praful Shah	1172354	2.50%	1172354	2.50%
Binoy Rajen Shah	2500000	5.33%	2500000	5.33%
Malav Rajen Shah	2500000	5.33%	2500000	5.33%
Anand Podder	2500000	5.33%	2500000	5.33%

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

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

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

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	-	-	-
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

3. Reserves & Surplus:

Particulars	31 st March, 2020	31 st March, 2019
Other reserves – Statutory reserves		
Opening Balance	73,774.00	73,774.00
Add: Addition during the year	0.00	0.00
Closing Balance	73,774.00	73,774.00
Surplus		
Opening Balance	(24,209,000.89)	(17,924,720.33)
(+) Net Profit/(Loss) for the current year	1,645,819.16	(6,284,280.56)
(-) Reversal of earlier provision on standard assets	0.00	0.00
(-) Adjustment in F.A as per Companies Act, 2013	0.00	0.00
Closing Balance	(22,563,181.73)	(24,209,000.89)
Total	(22,489,407.73)	(24,135,226.89)

4. Trade Payables:

Particulars	31 st March, 2020	31 st March, 2019
Micro, Small and Medium Enterprise	0.00	0.00
Others	1,661,793.06	29,416,750.00
Total	1,661,793.06	29,416,750.00

5. Short Term Provision:

Particulars	31 st March, 2020	31 st March, 2019
Provision for		
(a) Employee Benefits		
(i) Contribution to PF	0.00	0.00
(ii) Bonus Payable	0.00	0.00
(iii) Salary Payable	0.00	0.00
(b)Contingent Provisions on Standard Assets (as per RBI Norms)	0.00	0.00
(c)Others (Specify nature)		
(i) Electricity Exp.	0.00	0.00
(ii) Audit Fees	146,498.75	75,000.00
(iii) Income Tax	0.00	0.00
Total	146,498.75	75,000.00

6. Long Term Loans& Advances:

Particulars	31 st March, 2020	31 st March, 2019
(Unsecured and Considered Good)		
a. Long Term Loan given to Individuals & Body Corporates	2,336,400.00	6,000,000.00

(Less: Allowances for Bad and Doubtful Debts)	0.00	6,000,000.00
Net Long Term Loans	2,336,400.00	0.00

7. Inventories:

Particulars	31 st March, 2020	31 st March, 2019
a. Stock In Trade (Valued at Lower of Cost or NRV as per FIFO Method)	5,137,919.80	10,511,191.82
Total	5,137,919.80	13,886,879.80

8. Trade Receivables:

Particulars	31 st March, 2020	31 st March, 2019
(Unsecured considered good)		
Over six months	0.00	0.00
Others	1,709,107.73	35,491,596.24
Total	1,709,107.73	35,491,596.24

9. Cash & Cash Equivalents:

Particulars	31 st March, 2020	31 st March, 2019
a. Balance with Bank		
Yes Bank	80,083.55	5,101,696.05
Cash on hand	707,507	836,454.00
Total	787,590.55	5,938,150.05

10. Short Term Loans & Advances:

Particulars	31 st March, 2020	31 st March, 2019
(Unsecured, considered good):		
a. Balance with Government Authorities	355,185.00	353,085.00
b. Others	16,234,386.00	0.00
Total	16,589,571.00	353,085.00

11. Other Current Assets:

Particulars	31 st March, 2020	31 st March, 2019
Insurance Claim	0.00	0.00
Total	0.00	0.00

12. Revenue from Operations:

Particulars	31 st March, 2020	31 st March, 2019
Sale of Services	36,155,434.62	66,451,068.29
Sale of Shares	39,033,568.00	70,416,807.26
Interest on Loan	199,236.00	737,584.00
Dividend	135,773.00	103,656.00
Loss on F&O	(3,235,327.74)	(4,811,620.83)
Intraday Profit/Loss	22,185.36	4,641.86
Total	36,155,434.62	66,451,068.29

13. Other Income:

Particulars	31 st March, 2020	31 st March, 2019
Interest Income		
Interest on IT Refund	0.00	2,965.00
Other Income		
Excess provision reversal of standard assets	0.00	18,172.00
Total	0.00	21,137.00

14. Purchase of Stock-in-Trade:

Particulars	31 st March, 2020	31 st March, 2019
Purchase of Shares	27,325,574.74	67,751,906.71
Total	27,325,574.74	67,751,906.71

15. Change in Inventories:

Particulars	31 st March, 2020	31 st March, 2019
Inventories at the end of the year		
Stock in share	5,137,919.80	10,511,191.82
Inventories at the beginning of the year		
Stock in share	10,511,191.82	13,886,879.80
Net (Increase)/Decrease	(5,373,272.02)	(3,375,687.98)

16. Employee Benefit Expenses:

Particulars	31 st March, 2020	31 st March, 2019
Salary & Wages	114,000.00	114,000.00
Contribution to provident fund & other fund	0.00	0.00
Staff welfare Exp	1,910.00	5,811.00
Total	115,910.00	119,811.00

17. Other Expenses:

Particulars	31 st March, 2020	31 st March, 2019
Advertisement Expenses	0.00	11,046.00
Depository expenses	120,182.30	184,124.00
Payment to Auditor	25,000.00	50,000.00

Demat Charges	1,353.40	1,784.00
Listing Fees	354000.00	287,500.00
Legal & Professional fees	10,950.00	11,272.00
Printing & Stationery	3,108.00	7,238.00
Non Compliance Penalty	645,165.00	0.00
Rent	224,000.00	0.00
Insurance claim written off	0.00	821,349.00
Bad Debts written off	0.00	84,750.00
Miscellaneous Expenses	6,895.00	50,017.16
Total	1,390,653.70	1,509,080.16

**For D. G. M. S & Co.
Chartered Accountants**

**Sarvesh A. Gohil
Partner M. No.: 135782
FRN No.: 0112187W
Place: Jamnagar
Dated:19.06.2020**

For and on behalf of the Board of Directors

**Durga Prasad
Director
DIN: 08767473**

**Roopam Goel
CFO
DIN: 06931378**

**Mauli Mehta
Company Secretary**

Notes to Financial Statements for the Year Ended 31st March, 2020

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e. Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

c. Recent accounting pronouncements

The Company applied Ind AS 115 for the first time. The Indian Accounting Standard (Ind AS) 116, lease is applicable from FY 2019-20. The management believes that the adoption of Ind AS 116 does not have any significant impact on the financial statements. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

d. Use of Estimates and Judgments

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

(A) Revenue recognition

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 is applicable from FY 2019-20 and it replaces Ind AS 18. It applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related

to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application. Revenue is measured at the fair value of the consideration received or receivable.

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

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

(B) Other income:

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

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

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

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

(C) Finance Cost

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(D) Inventories

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

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

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

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

(E) Foreign Currency Transactions

i) Functional currency

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

ii) Initial Recognition

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

iii) Subsequent Recognition

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

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

Any the subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on June 30, 2020 have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

(F) Income Tax

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

I. Current tax: -

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

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

II. Deferred tax:-

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

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

(G) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(H) Cash Flow:-

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

(I) Financial Instruments:

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

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

(J) Provisions and Contingencies

Provisions:

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

Contingent Liabilities:

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

(K) Global Health Pandemic COVID - 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

Notes Forming Part of the Financial Statements

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

19. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

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

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

22. Statement of Management

(i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

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

Components of which are as under :-Nil

24. Earning Per Share

Particulars	Year Ended on 31 st March, 2020 (Rs.)	Year Ended on 31 st March, 2019 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	16,45,819.16	(62,84,280.56)
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	4,69,37,500.00	4,69,37,500.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	0.04	(0.13)

25. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

26. Related Parties Transaction:-

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

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

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

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

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

Sr. No.	Particulars	Year Ended on 31 st March 2020		Year Ended on 31 st March 2019	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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

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

**For D. G. M. S & Co.
Chartered Accountants**

**Sarvesh A. Gohil
Partner M. No.: 135782
FRN No.: 0112187W
Place: Jamnagar
Dated:19.06.2020**

For and on behalf of the Board of Directors

**Durga Prasad
Director
DIN: 08767473**

**Roopam Goel
CFO
DIN: 06931378**

**Mauli Mehta
Company Secretary**