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Goyal Financials (India) Limited

Sixth Annual Report

1997-98

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SIXTH ANNUAL GENERAL MEETING

ON TUESDAY, 29 TH SEPTEMBER, 1998

AT

RAJ PLAZA, 1ST FLOOR, SHRADHANAND MARG

CHHAWANI, INDORE (M.P.) - 452 001

AT - 11.00 A.M.

BOARD OF DIRECTORS

SHREE ARUN GOYAL	**Chairman & Managing Director**
SHREE MANOJ GOYAL	**Director**
DR. (SMT.) RADHA GOYAL	**Additional Director**

AUDITORS :

M/s. R.B. Bandi & Associates
Chartered Accountants
212, Manas Bhawan
11, R.N.T. Marg,
Indore (M.P.) - 452 001

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BANKERS :

CANARA BANK
SIYAGANJ BRANCH, INDORE (M.P)

THE LAKSHMI VILAS BANK LTD.
7/8, R.N.T. MARG, INDORE (M.P.)

REGISTERED OFFICE

Raj Plaza, 1st Floor
Shradhanand Marg,
Chhawani, Indore (M.P.) - 452 001

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NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the members of Goyal Financials (India) Limited will be held at its Registered Office at Raj Talkies Complex, Chhawni,Indore 452 001, on Tuesday, the 29th day of September, 1998 at 11.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended that date together with the Reports of Auditors' and Directors thereon.
2. To appoint a Director in place of Dr.(Smt.) Radha Goyal, who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board

PLACE : INDORE — ARUN GOYAL

DATE : 31.07.98 — (Chairman & Managing Director)

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NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The Proxy Form should be deposited at the Registered Office of the Company not less than forty eight hours before the meeting.
3. Share Holders are requested to intimate change in their address, if any, immediately.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 21st day of September to Tuesday the 29th September, 1998 (both days inclusive).

By Order of the Board

PLACE : INDORE — ARUN GOYAL

DATE : 31.07.98 — (Chairman & Managing Director)

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DIRECTORS.' REPORT

To,
The Members,
Goyal Financials (India) Limited,

Your Directors have pleasure in presenting before you the SIXTH ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

	1997-98 (Rs.)	1996-97 (Rs.)
GROSS INCOME	**21,65,473**	19,66,331
Profit/(loss) before Depreciation	**(2,08,340)**	8,38,347
Less: Depreciation	**3,56,077**	3,51,928
Profit/(loss) Before Tax & After Depreciation	**(5,64,417)**	4,86,419
Less: Provison for Taxation	**35,000**	2,75,000
Profit/(loss) after Tax	**(5,99,417)**	2,11,419
Add: Surplus brought forward from the previous year	**9,18,858**	8,50,439
Profit available for Appropriation	**3,19,441**	10,61,858
APPROPRIATIONS:		
i) General Reserve	**NIL**	1,00,000
ii) Transfer to Special Reserve	**NIL**	43,000
iii) Surplus Carried to Balance Sheet	**3,19,441**	9,18,858

PROJECTIONS V/S PERFORMANCE

Purauant to clause 43 of the Listing Agreement the Comparision of projections as per prospectus dated 23.05.95 as against performance of the Company is given herein below:

(Rs. In Lacs)

	Projected	Prformance
Total Income	186.11	21.65
Profit/(Loss) After Tax	104.53	(5.99)

The Company could not acheive its projections due to the depressed Capital and Money Markets.

OPERATIONAL HIGHLIGHTS

For the period under review the Gross Income and Net Profit/(loss) was Rs.21.65 lacs and Rs.(5.99)lacs respectively against Rs.19.66 lacs and Rs.2.11 lacs of the previous year.The Company incurred loss due to provision made to the tune of Rs. 6.30 lacs towards Non performing Assests as per RBI Regulations Due to the depressed capital & money market the performance of the Company during the year under review was not as projected , however Directors are confident of posting the higher rate of growth in the operations & profits in the coming years.

PUBLIC DEPOSITS

During the period under review the company did not accept deposits in terms of Section 58 A of the Companies Act, 1956 and pursuant to the provisons of the Non-Banking Financial Companies (Reserve Bank) Directions, 1977.

DIRECTORS

Dr. (Smt.) Radha Goyal, Director of the Company, retire by rotation at this AnnualGeneral Meeting and,being eligible, offers herself for reappointment.

AUDITORS

M/s. R. B. Bandi & Associates, Chartered Accountants, Indore, the Auditors of the Company retire at the conclusion of this Annual General Meeting. They are eligible for reappointment and have indicated their willingness to act as Auditors, if reappointed.

PARTICULARS OF EMPLOYEES

There was no employee in the company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act,1956, read with Companies (Particulars of Employees) Rules, 1975 as ammended Upto date.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO.

The information under Section 217 (i) (e) of the Companies Act, 1956 on Conservation of Energy, Technology Absorption as required to be disclosed is not applicable to your Company since it is engaged in the business of Financial & Investment Services.

During the year under review the Company has no Foreign Exchange earning and outgo.

ACKNOWLEDGEMENT

The Board of Directors take the opportunity to thank the Bankers and Government for the Co-Operation and Support extended by them to the Company. The Board also wish to place on record its deep appreciation of the contribution made by the employees at all levels.

For & on Behalf of the Board

PLACE : INDORE **ARUN GOYAL**

DATE : JUN 29, 1998 (Chairman & Managing Director)

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