



Goyal Financials (India) Limited

Seventh Annual Report

1998-99

SEVENTH ANNUAL GENERAL MEETING
ON WEDNESDAY ,29TH SEPTEMBER, 1999
AT
RAJ PLAZA, 1st FLOOR, SHRADHANAND MARG
CHHAWANI, INDORE (M.P.) - 452 001
AT 11.00 A.M.

BOARD OF DIRECTORS

SHRI ARUN GOYAL
SHRI MANOJ GOYAL
DR. (SMT.) RADHA GOYAL

CHAIRMAN & MANAGING DIRECTOR
DIRECTOR
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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Registered Office

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

Bankers

Canara Bank
Siyaganj, Indore (M.P.)
The Lakshmi Vilas Bank Ltd.
7/8, R.N.T.Marg.
Indore (M.P.)
The Cosmos Co-operative Bank Ltd.
Shanti Hights, Indore (M.P.)

Listing At :

M.P. Stock Exchange, Indore
Bombay Stock Exchange, Mumbai
Jaipur Stock Exchange, Jaipur

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the members of Goyal Financials (India) Limited will be held at its Registered Office at Raj Talkies Complex, Chhawani, Indore 452001, on Wednesday, the 29th day of September, 1999 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, 1999 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 Shri Manoj Goyal, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary Resolution:

***RESOLVED THAT** Messers Dharmesh & Co., Chartered Accountants, be and are hereby appointed Auditors of the Company in place of retiring auditors Messers R.B.Bandi & Associates, Chartered Accountants to hold office until the Conclusion of the next Annual General Meeting at such remuneration as may be fixed by the Board of Directors.

Place : Indore
Date : 31.07.99

By Order of the Board
(Arun Goyal)
Chairman & Managing Director

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 Book of the Company will remain closed from Friday the 24th day of September to Wednesday the 29th September, 1999 (both days inclusive).

Place : Indore
Date : 31.07.99

By Order of the Board
Arun Goyal
Chairman & Managing Director

**DIRECTORS' REPORT**

To,
The Members,
Goyal Financials (India) Limited,
Your Directors have pleasure in presenting before you the SEVENTH ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31st March, 1999.

FINANCIAL RESULTS

	1998-99 (Rs.)	1997-98 (Rs.)
GROSS INCOME	14,53,358	21,65,473
Profit/(loss) before Depreciation	(4,13,910)	(2,08,340)
Less: Depreciation	3,43,447	3,56,077
Profit/(loss) Before Tax & After Depreciation	(7,57,357)	(5,64,417)
Less: Provision for Taxation	-	35,000
Profit/(loss) after Tax	(7,57,357)	(5,99,417)
Add: Surplus brought forward from the previous year	3,19,441	9,18,858
Profit/Loss available for Appropriation	(4,37,916)	3,19,441
APPROPRIATIONS :		
i) General Reserve	NIL	NIL
ii) Transfer to Special Reserve	NIL	NIL
iii) Loss Carried to Balance Sheet	(4,37,916)	3,19,441

OPERATIONAL HIGHLIGHTS

For the period under review the Gross Income and Net Profit/(loss) was Rs. 14.53 lacs and Rs.(7.57) lacs respectively against Rs.21.65 lacs and Rs.5.99 lacs of the previous year. The Company incurred loss due to provision made to the tune of Rs. 6.19 lacs towards Non performing Assets 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 provisions of the Non-Banking Financial Companies (Reserve Bank) Directions, 1977.

DIRECTORS

Shri Manoj Goyal, Director of the Company, retire by rotation at this Annual General Meeting and, being eligible, offers himself 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 and have expressed their Unwillingness to Continue to hold the Office. M/s Dharmesh Goyal & Co. have indicated their Willingness to act as Auditors, if appointed and the Appointment shall be within the limits prescribed under the provisions of the Companies Act, 1956.

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 amended 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.

By Order of the Board

Place : Indore

Arun Goyal

Date : 29.06.99

Chairman & Managing Director