

REGISTERED OFFICE: A-407, SYNERGY CORPORATE ROAD, Off. S G HIGHWAY, NEAR VODAFONE HOUSE, MAKARBA,
AHMEDABAD – 380 051

To,
General Manager,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai 400 001.

05.11.2020

Script Code: 530663 Scrip Name: GOYALASS

Sub: Outcome of Board Meeting

Dear Sir,

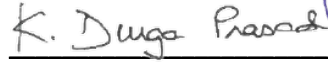

With reference to the above subject, the Board of Directors of the Company at its Meeting held today i.e. Thursday, 05th November, 2020 has inter-alia adopted and approved the Standalone Un-audited Financial Results for the Quarter and half year ended on 30th September, 2020.

1. Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:
 - a) Standalone Un-audited Financial Results for the Quarter and Half year ended on 30th September, 2020.
 - b) Limited Review Report by Statutory Auditors of the Company on Standalone Financial Results for the quarter and half year ended on 30th September, 2020.
2. The company has received resignation letter from the statutory Auditor of the company i.e M/S DGMS (formerly known as Doshi Maru & Associates) on 5th November 2020 with immediate effect and has been taken on record of the company.

The Meeting of Board of Directors of the Company commenced from 5:00 p.m. and closed at 6:25 p.m.

Kindly take note of the above and oblige.

For Goyal Associates Limited

Durga Prasad
Managing Director
DIN: 08767473

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

CIN: L74999GJ1994PLC023281

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Registered Office: A-407, Synergy Corporate Road, Off S G Highway, Nr. Vadodara Hpuse, Makarba Ahmedabad-380051

Statement of Un-Audited Financial Results for the quarter and half year ended Spetember 30, 2020

(Rs. In Lakh except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended						
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020						
A	Date of start of reporting period						01-07-2020	01-04-2020	01-07-2019	01-04-2020	01-04-2019	01-04-2019
B	Date of end of reporting period						30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
C	Whether results are audited or unaudited						Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated						Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations											
	Sale of Shares	49.37	1.36	0.94	50.73	13.18	361.55					
II	Other Income	0.19	2.20	6.07	2.39	(18.86)	-					
III	Total Income (I+II)	49.56	3.56	7.01	53.12	(5.68)	361.55					
IV	Expenses											
(a)	Finance Costs	-	-	-	-	-	-					
(b)	Fees & Commission Exp	-	-	-	-	-	-					
(c)	Net Loss on Fair Value Change	-	-	-	-	-	-					
(d)	Purchases of stock-in-trade	-	-	4.63	-	16.49	273.25					
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	49.63	1.20	(3.42)	50.83	(3.76)	53.73					
(d)	Employee benefit expense	0.29	0.30	0.28	0.59	0.56	1.16					
(e)	Depreciation and amortisation expense	-	-	-	-	-	-					
(f)	Other Expenses	0.86	0.09	1.80	0.95	6.10	13.91					
	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)											
	Total expenses (IV)	50.78	1.59	3.29	52.37	19.40	342.05					
V	Profit/(loss) before exceptional items and tax (III-IV)	(1.22)	1.97	3.72	0.75	(25.08)	19.50					
VI	Exceptional items	-	-	-	-	-	-					
VII	Profit (loss) after exceptional items and before Tax (V-VI)	(1.22)	1.97	3.72	0.75	(25.08)	19.50					
VIII	Tax Expense											
(a)	Current Tax	-	-	0.97	-	0.97	3.04					
(b)	(Less):- MAT Credit	-	-	-	-	-	-					
(c)	Current Tax Expense Relating to Prior years	-	-	-	-	-	-					
(d)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	-					
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(1.22)	1.97	2.75	0.75	(26.05)	16.46					
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-					
XI	Tax expenses of discontinued operations	-	-	-	-	-	-					
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-					
XIII A	Profit(Loss) For Period Before Minority Interest	(1.22)	1.97	2.75	0.75	(26.05)	16.46					
XIII B	Share Of Profit / Loss of Associates and joint ventures accounted for using equity method	-	-	-	-	-	-					
XIII C	Profit/Loss Of Minority Interest	-	-	-	-	-	-					
XIV	Profit (Loss) for the period (XIII A + XIII B + XIII C)	(1.22)	1.97	2.75	0.75	(26.05)	16.46					
XV	Other Comprehensive Income											
	a . i). Items that will not be reclassified to profit or loss	-	-	-	-	-	-					
	ii). Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-					
	b i). Item that will be reclassified to profit or loss	-	-	-	-	-	-					
	ii). Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-					
	Total Comprehensive income	-	-	-	-	-	-					
XVI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (XIV+XV)	(1.22)	1.97	2.75	0.75	(26.05)	16.46					
XVII	Details of equity share capital											
	Paid-up equity share capital	469.38	469.38	469.38	469.38	469.38	469.38					
	Face value of equity share capital (Per Share)	1.00	1.00	1.00	1.00	1.00	1.00					
XIII	Other Equity											
XIV	Net Worth											
XX	Debt											
XXI	Earnings per share											
(a)	Earnings per share (not annualised for quarter ended)											
	Basic earnings (loss) per share from continuing operation	(0.00)	0.00	0.01	0.00	(0.06)	0.04					
	Diluted earnings (loss) per share from continuing operation	(0.00)	0.00	0.01	0.00	(0.06)	0.04					
(b)	Earnings per share (not annualised for quarter ended)											
	Basic earnings (loss) per share from discontinued operation	-	-	-	-	-	-					
	Diluted earnings (loss) per share from discontinued operation	-	-	-	-	-	-					
(c)	Earnings per share (not annualised for quarter ended)											
	Basic earnings (loss) per share from continuing and discontinued operations	(0.00)	0.00	0.01	0.00	(0.06)	0.04					
	Diluted earnings (loss) per share continuing and discontinued operations	(0.00)	0.00	0.01	0.00	(0.06)	0.04					
XXII	Debt Equity Ratio											
XXIII	Interest Coverage Ratio											
XIV	Debt Service Coverage Ratio											

Notes:-

Notes to Unaudited financials results for the quarter and half year ended September 30, 2020:

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on November 5,2020. These results have been subject to limited review by the statutory auditors.
- 2 The Company has single reportable business segment. Hence, no separate information for segment wise disclosure is given in accordance with the requirements of Indian Accounting Standard (Ind AS) 108 - "Operating Segments".
- 3 The Financial Results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 4 Earnings per Share : Earnings per share is calculated on the weighted average of the share capital received by the company. Half Year's EPS Is not annualised.
- 5 Statement of Assets and Liabilities as on 30th September, 2020 is enclosed herewith.
- 6 The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

Date :-05.11.2020
Place:- Ahmedabad



For Goyal Associates Limited

K. Durga Prasad
Durga Prasad
Managing Director
DIN:08767473

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Registered Office:A-407, Synergy Corporate Road, Off S G Highway, Nr. Vadodara Hpuse, Makarba Ahmedabad-380051

Unaudited Standalone Statement of Assets and Liabilities as on 30th September, 2020

(Rs. In Lakh)

Particulars		Year Ended	
		30-09-2020	31-03-2020
A	Date of start of reporting period	01-04-2020	01-04-2019
B	Date of end of reporting period	30-09-2020	31-03-2020
C	Whether results are audited or unaudited	Unaudited	Audited
ASSETS			
1	Non-current assets		
a)	Property, Plant and Equipment	-	-
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development		
g)	Biological Assets other than bearer plants		
h)	Investments accounted for using equity method		
i)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	-	17.09
(iii)	Loans	-	23.36
(iv)	Security Deposits	-	-
j)	Deferred tax assets (net)	-	-
k)	Other non-current assets	-	-
2	Current assets		
a)	Inventories	0.55	51.38
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	-	-
(iii)	Cash and cash equivalents	30.83	7.88
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Loans	223.16	-
(vi)	Others	-	-
c)	Current Tax Assets (Net)	3.54	-
d)	Other current assets	-	165.90
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets		258.08	265.61
EQUITY & LIABILITIES:			
Equity			
a)	Equity Share capital	469.37	469.37
b)	Other Equity	(224.14)	(224.89)
Liabilities			
1)	Non-Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)		
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities		
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	-	16.62
(iii)	Other financial liabilities	-	-
b)	Provisions	1.00	1.47
c)	Income/Current Tax Liabilities (Net)	-	3.04
d)	Other current liabilities	11.85	-
Total Liabilities		258.08	265.61

For Goyal Associates Limited



K. Durga Prasad

Durga Prasad

Managing Director

DIN:08767473

Date: 05.11.2020

Place: Ahmedabad

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Registered Office:A-407, Synergy Corporate Road, Off S G Highway, Nr. Vadodara Hpuse, Makarba Ahmedabad-380051

Unaudited Cash Flow Statement for the half year ended 30th September, 2020

(Rs. In Lakhs)

	Particulars	As on 30th September, 2020	As on 30th September, 2019
		Rs.	Rs.
A.	Cash flow from operating activities		
	Profit before Tax	0.75	(26.05)
	Adjustments for:		
	Interest Income	(0.77)	(0.81)
	Dividend Income	-	(0.38)
	Operating profit / (loss) before working capital changes	(0.02)	(27.24)
	Movements in Working Capital		
	(Increase) / Decrease Inventories	50.83	(3.76)
	(Increase) / Decrease Trade Receivables	17.09	59.06
	(Increase) / Decrease Other Current Assets	165.90	(8.46)
	(Increase) / Decrease Short-term loans and advances	-	-
	(Increase) / Decrease Short-term loans and advances	(199.80)	-
	Increase / (Decrease) Trade payables	(16.62)	(72.68)
	Increase / (Decrease) Short Term Provisions	(0.47)	0.97
	Increase / (Decrease) Other current liabilities	8.29	-
	Net Cash Generated/(Used in) Operations	25.22	(24.87)
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	3.02	-
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	22.18	(52.11)
B.	Cash flow from Investing activities		
	Sale of Fixed Assets	-	-
	Interest received	0.77	0.81
	Dividend Received	-	0.37
	Net cash flow from / (used in) investing activities (B)	0.77	1.18
C.	Cash flow from financing activities		
	Finance cost	-	-
	Proceeding from Long Term Borrowings	-	-
	Increase / (Decrease) Short Term Borrowings	-	-
	Net cash flow from / (used in) financing activities (C)	-	-
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	22.95	(50.93)
	Cash and cash equivalents at the beginning of the year	7.88	59.38
	Cash and cash equivalents at the end of the year *	30.83	8.45
	* Comprises:		
	(a) Cash on hand	6.47	7.74
	(b) Balances with banks		
	(i) In current accounts	24.36	0.71
	(ii) In deposit accounts	-	-
		30.83	8.45

For Goyal Associates Limited



K. Durga Prasad

Durga Prasad
Managing Director
DIN:08767473

Date:05.11.2020
Place: Ahmedabad



Independent Auditor's Review Report On The Unaudited Standalone Financial Results for
Quarterly and Six Months Ended 30th September 2020

Review Report to
The Board of Directors of
GOYAL ASSOCIATES LIMITED,

1. We have reviewed the accompanying statement of standalone unaudited financial results of Goyal Associates Limited ('the Company') for the quarter ended September 30, 2020 and for the six months ended September 30, 2020 ('the Statement').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement of principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to issue a report on the statement based on our review.
3. We conducted our Review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Sarvesh A. Gohil**

B.Com., F.C.A.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, D G M S & Co.
Chartered Accountants
FRN: 0112187W



Sarvesh A. Gohil
Partner

Membership No. 135782

UDIN: 20135782AAAANJ1177

Date:05.11.2020

Place: Jamnagar