



# GOYAL ASSOCIATES LIMITED

Registered Office: A-407, Synergy Corporate Road, off. S G Highway, Near Vodafone House, Makarba, Ahmedabad - 380 051  
29.05.2019

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Script Code: 530663

Script Name: GOYALASS

Sub: Outcome of Board Meeting

Dear Sir,

The Board of Directors of the Company at its meeting held on 29<sup>th</sup> May, 2019 inter alia has:

- 1) Adopted and approved the Standalone Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015, we are herewith submitting the following:

- a) Standalone Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2019 and Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2019.
- b) Auditors' Report on Standalone Financial Results for the year ended 31<sup>st</sup> March, 2019.

Further pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare and confirm that the Auditors' Report on Standalone Financial Results are with unmodified opinion.

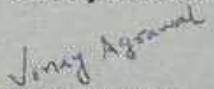
The Meeting of Board of Directors of the Company commenced from 5.45 p.m and closed at 6.45 p.m.

Kindly take note of the above and oblige.

Thanking You,

Yours Faithfully,

For Goyal Associates Limited

  
Vinay Agrawal  
Managing Director



# GOYAL ASSOCIATES LIMITED

CIN: L24599GJ1994PLC023281

Registered Office: 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad - 380006, Gujarat (India)

## Statement of audited Financial Results for the Quarter Ended 31st March 2019

Particulars		Quarter Ended					Year ended
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	
A	Date of start of reporting period	01/01/2019	01/10/2018	01/01/2018	01/04/2018	01/04/2017	
B	Date of end of reporting period	31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018	
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited	
<b>Part I</b>							
<b>I</b>	<b>Revenue From Operations</b>						
	Net sales or Revenue from Operations	337.94	26.02	36.58	664.51	60.78	
<b>II</b>	<b>Other Income</b>	39.25	18.04	-	0.21	-	
<b>III</b>	<b>Total Revenue (I + II)</b>	<b>377.19</b>	<b>44.06</b>	<b>36.58</b>	<b>664.72</b>	<b>60.78</b>	
<b>IV</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	-	-	-	-	-	
(b)	Purchases of stock-in-trade	304.14	91.28	34.54	677.52	61.25	
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.61	(63.09)	8.54	33.76	(1.21)	
(d)	Employee benefit expense	0.29	0.31	0.31	1.20	1.07	
(e)	Finance Costs	-	-	-	-	-	
(f)	Depreciation and amortisation expense	-	-	-	-	-	
(g)	Other Expenses	1.48	8.42	0.52	15.09	5.19	
	<b>Total expenses</b>	<b>364.51</b>	<b>36.92</b>	<b>43.91</b>	<b>727.56</b>	<b>67.10</b>	
<b>V</b>	<b>Profit (loss) before Exceptional and</b>	<b>12.68</b>	<b>7.14</b>	<b>(7.33)</b>	<b>(62.84)</b>	<b>(6.32)</b>	
<b>VI</b>	<b>Exceptional Items</b>	-	-	-	-	-	
<b>VIII</b>	<b>Profit (loss) before Tax (VII-VIII)</b>	<b>12.68</b>	<b>7.14</b>	<b>(7.33)</b>	<b>(62.84)</b>	<b>(6.32)</b>	
<b>X</b>	<b>Tax Expense</b>	-	-	-	-	-	
(a)	Current Tax	-	-	-	-	-	
	(Less):- MAT Credit	-	-	-	-	-	
	Current Tax Expense Relating to Prior years	-	-	-	-	-	
(b)	Deferred Tax (Asset)/Liabilities	-	-	-	-	-	
<b>XI</b>	<b>Net Profit/Loss for the period from Continuing Operations (IX-X)</b>	<b>12.68</b>	<b>7.14</b>	<b>(7.33)</b>	<b>(62.84)</b>	<b>(6.32)</b>	
<b>XII</b>	<b>Profit (Loss) from Discontinuing Operations</b>	-	-	-	-	-	
<b>XIII</b>	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	
<b>XIV</b>	<b>Net Profit (Loss) from Discontinuing Operations after tax (XII-XIII)</b>	-	-	-	-	-	
<b>XV</b>	<b>Profit (Loss) for the period (XI-XIV)</b>	<b>12.68</b>	<b>7.14</b>	<b>(7.33)</b>	<b>(62.84)</b>	<b>(6.32)</b>	
<b>XVI</b>	<b>Other Comprehensive Income</b>						
a. i.	Amount of item 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	-	-	-	-	-	
<b>XVII</b>	<b>Total Comprehensive Income</b>	-	-	-	-	-	
	<b>Total Comprehensive Income [Comprising Profit for the Period ( After tax) and Other comprehensive income ] (XV+XVII)</b>	<b>12.68</b>	<b>7.14</b>	<b>(7.33)</b>	<b>(62.84)</b>	<b>(6.32)</b>	
<b>XVIII</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital (Face Value of Rs. 1/- per equity share)	469.38	469.38	469.38	469.38	469.38	
	Face value of equity share capital (Per Share)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	
<b>XIX</b>	<b>Reserves excluding revaluation reserve as per Balance Sheet</b>						
<b>XX</b>	<b>Earnings per share (Not Annualized for Quarter ended)</b>						
(a)	<b>Earnings per share - Continuing Operation ( Not Annualized for Quarter ended )</b>						
	Basic earnings per share before extraordinary items	0.0270	0.0152	(0.0156)	(0.1339)	(0.0135)	
	Diluted earnings per share before extraordinary items	0.0270	0.0152	(0.0156)	(0.1339)	(0.0135)	
(b)	<b>Earnings per share Discontinuing Operation ( Not Annualized for Quarter ended )</b>						
	Basic earnings per share after extraordinary items	-	-	-	-	-	
	Diluted earnings per share after extraordinary items	-	-	-	-	-	
(c)	<b>Earnings per share ( Not Annualized for Quarter ended )</b>						
	Basic earnings per share before extraordinary items	0.0270	0.0152	(0.0156)	(0.1339)	(0.0135)	
	Diluted earnings per share before extraordinary items	0.0270	0.0152	(0.0156)	(0.1339)	(0.0135)	



	A	B	C	D	E	F	G
66	<b>Notes:-</b>						
67	<b>Notes to audited financials results for the quarter and year ended March 31, 2019:</b>						
68	1	These results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.					
69	2	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 May 20, 2019.					
70	3	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) 100 - "Operating Segments".					
73	4	The audit as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the Company and the related report is being submitted to the concerned stock exchanges.					
74	5	The figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of full financial year upto March 31, 2019 and the unaudited published year to date figures upto December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.					
75	6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.					
76							
77							For, Goyal Associates Limited
78							<i>Vinay Agarwal</i>
79							Vinay Agarwal
80							Managing Director
81							DIN-03133446
82		Date :- 29/05/2019					
83		Place :- Ahmedabad					



# GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC0232B1

Registered Office: 215, Sakar-2, Near Ellisbridge Corner, Ahmedabad - 380006, Gujarat (India)

## Statement of Audited Financial Results for the half year and year ended March 31, 2019

(Rs. In Lakhs)

	Particulars	As at 31/03/2019 Audited	As at 31/03/2018 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	469.38	469.38
	(b) Reserves and surplus	(241.35)	(178.51)
	(c) Money received against share warrants		
	<b>Sub-total - Shareholders' funds (a+b+c)</b>	<b>228.02</b>	<b>290.87</b>
<b>2</b>	<b>Share application money pending allotment</b>		
<b>3</b>	<b>Minority Interest*</b>		
<b>4</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
	<b>Sub-total - Non-current liabilities</b>		
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings		
	(b) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	294.17	
	(c) Other current liabilities		
	(d) Short-term provisions	0.75	0.43
	<b>Sub-total - Current liabilities</b>	<b>294.92</b>	<b>0.43</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>522.94</b>	<b>291.30</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets		
	- Tangible Assets		
	- Intangible Assets		
	(b) Non-current investments		
	(c) Deferred tax assets (net)		
	(d) Long-term loans and advances		72.69
	(e) Other non-current assets		
	<b>Sub-total - Non-current assets</b>		<b>72.69</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments		
	(b) Inventories	105.11	138.07
	(c) Trade receivables	354.92	57.23
	(d) Cash and cash equivalents	59.38	10.48
	(e) Short-term loans and advances	3.53	3.81
	(f) Other current assets		8.21
	<b>Sub-total - Current assets</b>	<b>522.94</b>	<b>218.61</b>
	<b>TOTAL - ASSETS</b>	<b>522.94</b>	<b>291.30</b>

For, Goyal Associates Limited

*Vinay Agarwal*

Vinay Agarwal  
Managing Director  
DIN-03133446

Date : 29/05/2019  
Place : Ahmedabad





**Independent Auditor's Report On Quarterly Ind AS Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

**Board of Directors of**

**GOYAL ASSOCIATES LIMITED,**

We have audited the accompanying statement of Ind AS financial results of **Goyal Associates Limited** ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 together with the notes thereon ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

These quarterly and Annual Ind AS financial results have been prepared on the basis of Ind AS financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company.

Our responsibility is to express an opinion on these Ind AS financial Results based on our audit of such Ind AS Financial Statements, which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the facts that the figures for the quarter ended March 31<sup>st</sup>, as reported in these results are the balancing figures between audited figures in respect of Financial Years ended March, 31<sup>st</sup> and published year to date figures up to the third quarter of the relevant financial years.

We conducted our audit in accordance with the auditing standards generally accepted in India Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

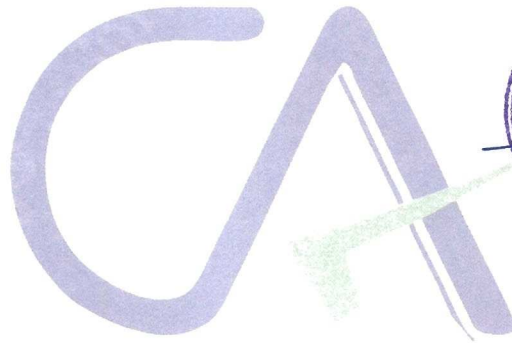




In our opinion and to the best of our information and according to the explanations given to us, these quarterly Ind AS financial results as well as the year to date results:

- I. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July 5, 2016, in this regard; and
- II. give a true and fair view of the net loss, other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Date: 29/05/2019  
Place: Jamnagar



For, Doshi Maru & Associates  
Chartered Accountants  
ERN: 0112187W



  
Sarvesh A. Gohil  
Partner  
Membership No. 135782