



14/11/2022

To  
Department of Corporate Services,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code – 530663 Scrip Symbol: GOYALASS**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 14<sup>th</sup> November, 2022**

Dear Sir,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held on 14<sup>th</sup> November 2022 has inter-alia approved:


1. Unaudited Standalone Financial Results for the Quarter and Half Year ended ON 30.09.2022 along with Limited Review Report of Statutory Auditors of the Company.

The time of commencement of the Board Meeting was 5:00 p.m. and the time of conclusion was 5:45 p.m.

Kindly take the same on your record.

Thanking You

**For Goyal Associates Limited**

  
**Nagamleshwara Vuppala**  
**Director**  
**DIN: 08858080**

**Statement of Un-audited Financial Results for Quarter ended 30th September 2022**

Rs.in Million

Sr. No	Particulars	Quarter ended					
		30/09/2022			30/09/2021		
		30/09/2022	30/06/2022	31/03/2022	30/09/2022	30/09/2021	31/03/2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
	Revenue from operations						
(i)	Interest Income	1.44	4.76	1.94	6.20	-2.05	2.21
(ii)	Dividend Income	-	-	-	-	-	-
(iii)	Rental Income	-	-	-	-	-	-
(iv)	Fees and commission Income	6.33	0.80	1.41	7.13	101.52	12.95
(v)	Net gain on fair value changes	-	-	-	-	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vii)	Sale of products(including Excise Duty)	-	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-	-
(ix)	Others (to be specified)	-	-	-	-	-	-
(I)	<b>Total Revenue from operations</b>	-	-	-	-	-	-
(II)	Other Income (to be specified)	-	-	-	-	-	-
	Other Income	0.01	0.02	-	0.03	-	-
(III)	<b>Total Income (I+II)</b>	<b>7.78</b>	<b>5.58</b>	<b>3.35</b>	<b>13.36</b>	<b>99.47</b>	<b>15.16</b>
	Expenses						
(i)	Finance Costs	0.38	0.26	0.25	0.64	6.16	1.13
(ii)	Fees and commission expense	0.07	0.90	0.08	0.97	13.67	1.50
(iii)	Net loss on fair value changes	-	0	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	0	-	-	-	-
(v)	Impairment on financial instruments	-	0	-	-	-	-
(vi)	Cost of materials consumed	-	0	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	0	-	-	-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	-	0	-	-	-	-
(ix)	Employee Benefits Expenses	2.06	1.30	0.71	3.36	61.76	7.57
(x)	Depreciation, amortization and impairment	0.3	0.28	0.32	0.58	6.12	1.24
(xi)	Others expenses (to be specified)	-	0	-	-	-	-
	Director's Remuneration	0.12	0.16	-	0.28	-	-
	Other Expenses	2.8	1.08	0.88	3.88	48.15	8.20
(IV)	<b>Total Expenses (IV)</b>	<b>5.73</b>	<b>3.98</b>	<b>2.24</b>	<b>9.71</b>	<b>135.86</b>	<b>19.64</b>
(V)	Profit / (loss) before exceptional items and tax (III-IV)	2.05	1.60	1.11	3.65	-36.39	-4.48
(VI)	Exceptional items						
(VII)	Profit/(loss) before tax (V -VI)						
(VIII)	Tax Expense:						
	(1) Current Tax			0		0	0
	(2) Deferred Tax						
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	2.05	1.60	1.11	3.65	-36.39	-4.48
(X)	Profit/(loss) from discontinued operations						
(XI)	Tax Expense of discontinued operations						
(XII)	Profit/(loss) from discontinued operations(After tax) (X-XI)						
(XIII)	Profit/(loss) for the period (IX+XII)	<b>2.05</b>	<b>1.60</b>	<b>1.11</b>	<b>3.65</b>	<b>-36.39</b>	<b>-4.48</b>
(XIV)	Other Comprehensive Income						
(XV)	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)						
(XVI)	Earnings per equity share (for continuing operations)						



	Basic (Rs.)	0.04	0.03	0.02	0.07	-0.08	-0.095
	Diluted (Rs.)	0.04	0.03	0.02	0.07	-0.08	-0.095
(XVII)	Earnings per equity share (for discontinued operations)		-	-			-
	Basic (Rs.)		-	-			-
	Diluted (Rs.)		-	-			-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)						
	Basic (Rs.)	0.04	0.03	0.02	0.07	-0.08	-0.095
	Diluted (Rs.)	0.04	0.03	0.02	0.07	-0.08	-0.095

Note

- 1 The Standalone Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 14.11.2022.
- 2 The Limited Review Report of Un-audited Financial Results for the Quarter ended 30th September, 2022 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
- 3 Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
- 4 The Company has only One Reportable Segment i.e.NBFC

For Goyal Associates Ltd

Nagamleshwara Yuppala  
Chairman and Director

Date: 14.11.2022

Place: Hyderabad



Statement of Balance Sheet for the half year ended 30th September, 2022

Particulars	As at	As at
	30/09/2022	31/03/2022
	Rs.	Rs.
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	20,25,516	39,82,847
(b) Bank Balance other than (a) above	-	-
(c) Trade Receivables	1,31,000	1,26,000
(d) Loans	4,35,69,619	4,45,27,496
(e) Other Financial assets (to be specified)	6,00,000	21,90,256
(f) Other Current Asset	15,571	-
<b>2 Non-financial Assets</b>		
(a) Inventories		-
(b) Current tax assets (Net)	7,68,347	-
(c) Biological assets other than bearer plants		-
(d) Property, Plant and Equipment	29,70,831	30,84,658
(e) Other non-financial assets (to be specified)	81,42,040	-
		-
<b>Total Assets</b>	<b>5,82,22,925</b>	<b>5,39,11,256</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative financial instruments		-
(a) Payables		
(I) Trade Payables	2,51,335	2,76,357
(II) Other Payables	7,66,098	-
(c) Debt Securities		-
(b) Borrowings (Other than Debt Securities)	1,57,22,094	1,98,85,707
(c) Deposits		-
(f) Subordinated Liabilities		-
(d) Other financial liabilities(to be specified)	22,16,047	1,25,08,602
Secured Loan		
Advance from Parties		
Directors Remuneration Payable	38,400	
Other Current Liability	2,52,649	
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)		96,078
(b) Provisions	1,49,92,878	1,89,855
(c) Deferred tax liabilities (Net)		-
(b) Other non-financial liabilities(to be specified)	-	6,48,163
<b>3 EQUITY</b>		
(a) Equity Share capital	4,69,37,500	4,69,37,500
(b) Other Equity	(2,29,54,076)	(2,66,31,005)
<b>Total Liabilities and Equity</b>	<b>5,82,22,925</b>	<b>5,39,11,256</b>



**Statement of Standalone Unaudited Cash Flows For Half Year Ended on September 30, 2021**

Rs. In lakhs

Particulars	Period ending	Year ending
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
<b>A</b>		
<b>Cash flows from operating activities</b>		
Profit for the period	36,76,929	(44,76,126)
Adjustments for:		
Depreciation and amortisation of non-current assets	5,87,004	12,42,432
Interest income		
Finance Cost	86,403	11,33,305
	<b>43,50,336</b>	<b>(21,00,389)</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	(5,000)	8,85,000
(Increase)/decrease in Loans	9,57,876	1,07,919
(Increase)/decrease in inventory		
(Increase)/decrease in other financial assets	15,90,256	88,36,203
(Increase)/decrease in other assets	(15,571)	
Increase/(decrease) in borrowings		
(Increase)/decrease in other non financial assets	(89,10,387)	
Increase/(decrease) in trade payables	(25,022)	1,40,398
Increase/(decrease) in Other payables	8,04,498	
(Decrease)/increase in other financial liabilities		37,16,948
(Decrease)/increase in other liabilities	1,56,571	
Increase/(decrease) in provisions	1,48,03,023	78,265
	93,56,244	1,37,64,732
<b>Cash generated from operations</b>	<b>1,37,06,580</b>	<b>1,16,64,343</b>
Income taxes paid	-	-
<b>Net cash generated by operating activities</b>	<b>1,37,06,580</b>	<b>1,16,64,343</b>
<b>B</b>		
<b>Cash flows from investing activities</b>		
Sale of shares	-	-
Purchase of fixed assets	(4,73,178)	(6,95,218)
dividend received	-	-
Interest received	-	-
<b>Net cash (used in)/generated by investing activities</b>	<b>(4,73,178)</b>	<b>(6,95,218)</b>
<b>C</b>		
<b>Cash flows from financing activities</b>		
Amount repaid	-	-
Proceeds From long Term Borrowing (Net)	(41,63,613)	(1,22,25,954)
Receipt of security deposit	-	-
Other Financial Liabilities	(1,02,92,555)	
Other Non Financial Liabilities	(6,48,163)	(1,74,642)
Interest Paid	(86,403)	(11,33,305)
<b>Net cash used in financing activities</b>	<b>(1,51,90,733)</b>	<b>(1,35,33,901)</b>
Net increase in cash and cash equivalents	(19,57,331)	(25,64,777)
Cash and cash equivalents at the beginning of the period	39,82,847	65,47,624
Cash and cash equivalents at the end of the period	20,25,516	39,82,847





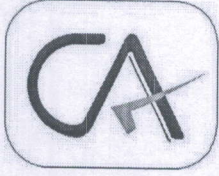
**D P Sarda & Co**  
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**Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Half Year Ended 30<sup>th</sup> September, 2022 Pursuant To Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**The Board of Directors  
Goyal Associates Limited**

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Goyal Associates Limited ("the Company") for the quarter and Half Year ended 30<sup>th</sup> September 2022 (the Statement), being submitted by the company pursuant to the requirements of regulation 33 of the Securities Exchange Board Of India (Listing Obligations and Disclosure Requirement ) Regulation 2015 as amended (Listing Regulations)
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 done in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the Act) as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible of financial and accounting matters and applying analytical and other review procedures of financial data. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an





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audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 , prescribed under section 133 of the Companies act 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

Date : 14/11/2022  
Place : Nagpur



For D P Sarda & Co.  
Chartered Accountants  
FRN: 117227w

CA Mukund D Sarda  
Partner

Membership No.: 149588  
UDIN: 22149588BDADIB4955