



Date: 03.06.2023

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda
Fort, Mumbai, Maharashtra - 400 001

Script Code: 530663

Script Symbol: GOYALASS

Subject: Outcome of Board Meeting held on 03rd June, 2023.

Dear Sir/Madam,

With reference to the above subject, The Board of Directors of the Company at its Meeting held today i.e. 03rd June 2023 has inter-alia adopted and approved the Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2023.

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:

- a) Standalone Audited Financial Results for the Quarter and Year ended on 31st March 2023.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on 31st March 2023.
- c) Appointment of Mr. Bheemdi Raghuram Reddy as Manager for a term of 5 years with effect from 03rd June, 2023 subject to the approval of the Shareholders, by means of ordinary resolution. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed with this letter.

We further confirm that the Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations.

The Meeting of Board of Directors of the Company commenced from 6.30 PM and closed at 11.40 PM.

We request you to kindly take the same in your record.

Thanking You
Yours Faithfully

For Goyal Associates Limited


Sanchita Dad

Company Secretary

- Encl: 1. Audited Financial Result along with Auditor's Report
2. Certificate under regulation 33(3)(d) SEBI (LODR) Regulations, 2015
3. Brief Profile of Mr. Bheemdi Raghuram Reddy as Manager



Disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BRIEF PROFILE OF MR. BHEEMIDI RAGHURAM REDDY

Reason for change viz. appointment, resignation, removal, death or otherwise;	➤ Appointment
Date of appointment	➤ 03rd June, 2023
Brief profile	➤ Mr. Bheemidi Raghuram Reddy is under graduate professional having 7 years of experience in the field of Stock Market and Business Development and having 5 years of experience in the filed on administrative and marketing areas.
Disclosure of relationship between/ with directors or promoters	➤ None
Shareholding	➤ NIL

Facilitate

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Regd office : 401, Phoenix Complex, Waghodia Road, Vadodara Vadodara GJ 390019 IN

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31ST , 2023					
(₹ in Lakhs)					
PARTICULARS	Quarter Ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Unaudited	Unaudited	Unaudited	Audited	Audited
(I) Revenue from Operations					
Interest Income	27.48	21.50	19.39	110.98	22.07
Net Gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
Fees and commission Income	90.39	67.60	14.12	229.69	129.48
Total Revenue from Operations (I)	117.87	89.10	33.51	340.67	151.55
(II) Other Income	-	-	-	-	-
Total other Income (II)	-	-	-	-	-
(III) Total Income (I) + (II)	117.87	89.10	33.51	340.67	151.55
(IV) Expenses					
-Finance Costs	2.92	0.90	2.49	10.22	11.33
Fees and commission expense	4.85	0.10	0.75	14.65	14.80
-Impairment of Financial Instruments	-	-	-	-	-
-Employee Benefits Expenses	41.22	36.20	7.13	111.02	75.72
-Depreciation and Amortisation Expenses	6.93	3.70	3.23	16.43	12.42
Director remuneration	-	-	-	-	-
-Other Expenses	50.86	25.60	8.79	118.16	82.04
-Impairment Allowances	-	-	-	-	-
Total Expenses (IV)	106.78	66.50	22.39	270.48	196.31
(V) Profit before exceptional items and tax (III) - (IV)	11.09	22.60	11.12	70.19	(44.76)
(VI) Exceptional Items					
(VII) Profit before tax (V) - (VI)	11.09	22.60	11.12	70.19	(44.76)
(VIII) Tax Expense					
-Current Tax	-	-	-	11.10	-
-Income Tax for earlier years	-	-	-	1.28	-
-Deferred tax	-	-	-	-	-
Net Tax Expense (VIII)	-	-	-	12.38	-
(A) Profit for the year (VII) - (VIII)	11.09	22.60	11.12	57.81	(44.76)
(B) Other Comprehensive Income					
Other comprehensive income/(loss) for the year (B)				-	-
Total Comprehensive Income for the year (A+B)	11.09	22.60	11.12	57.81	(44.76)
Paid up Equity Share Capital of ₹ 1/- each	469.37	469.37	469.37	469.37	469.37
Weightage Average Paid-up Equity Share Capital	469.37	469.37	469.37	469.37	469.37
Earnings per equity share of ₹ 1 each					
-Basic (₹)	0.02	0.04	0.02	0.12	(0.10)
-Diluted (₹)	0.02	0.04	0.02	0.12	(0.10)

Cash Flow Statement For the Year Ended 31st March, 2023

(` in Lakhs)

Particulars	Year ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Before Exceptional Items and Tax	69.91	(44.76)
Adjustments For :		
Contingent Provision on Standard Assets	-	-
Finance Cost	10.22	11.33
Depreciation	16.44	12.42
Interest Income	-	-
Interest on Income Tax Refund	-	-
Operating Profit Before Working Capital Changes	96.57	(21.01)
Movements in Working Capital		
Decrease/ (Increase) in:		
trade receivable	(126.63)	8.85
Loans	159.03	-
Other Financial Assets	2.57	88.36
Other Non-Financial Assets	-	1.08
Payables	-	-
Trade Payables	8.98	1.40
Other Payables	-	-
Provisions	0.71	0.78
Other Financial Liabilities	(54.46)	37.17
Other Non-Financial Liabilities	-	-
Cash Generated From Operations	86.77	116.63
Direct Taxes Paid (Net)	(0.96)	-
Interest Received	-	-
Net Cash Flow From (Used In) Operating Activities	85.81	116.63
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-41.42	(6.95)
Net Cash Flow From (Used In) Investing Activities	(41.42)	(6.95)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares	-	-
Proceeds/(Repayment) from Borrowings	(74.63)	(124.00)
Other Non-Financial Liabilities	11.18	-
Interest Paid on TDS	(10.22)	-11.33
Net Cash Flow From (Used In) Financing Activities	(73.67)	(135.33)
Net Increase in Cash & Cash Equivalents	-29.28	(25.65)
Cash & Cash Equivalents at the beginning of the Year	39.83	65.48
Cash & Cash Equivalents at the end of the Year	10.55	39.83

Notes :

1. The above audited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting
2. The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business.
3. The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

For Goyal Associates Limited

Nagamallesh Vuppala
Director

Place: VADODHARA
Date : 03-06-2023

GOYAL ASSOCIATES LIMITED
CIN: L74999GJ1994PLC023281

Regd office : 401, Phoenix Complex, Waghodia Road, Vadodara Vadodara GJ 390019 IN

Balance Sheet as at March 31st , 2023

(` in Lakhs)

Particulars		As at 31.03.2023	As at 31.03.2022
ASSETS			
1. Financial Assets			
	a. Cash and Cash Equivalents	3.73	4.30
	b. Bank balances other than Cash and Cash Equivalents	6.82	35.53
	c. Trade receivable	127.89	1.26
	c. Loans	286.24	445.27
	d. Other Financial Assets	19.33	21.90
	Total Financial Assets	444.01	508.26
2. Non-Financial Assets			
	a. Property, Plant and Equipment	55.83	30.85
	b. Other Non-Financial Assets	-	-
	Total Non-Financial Assets	55.83	30.85
TOTAL ASSETS		499.84	539.11
LIABILITIES AND EQUITY			
Financial Liabilities			
	a. Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	12.74	2.76
	(II) Other Payables		
	(i) Total outstanding dues of micro and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	-	-
	b. Borrowings (Other than Debt Securities)	124.23	198.86
	c. Other Financial Liabilities	70.63	125.09
	Total Financial Liabilities	207.60	326.71
Non-Financial Liabilities			
	a. Current Tax Liabilities (Net)	11.10	0.96
	b. Provisions	2.61	1.90
	c. Other Non-Financial Liabilities	17.66	6.48
	Total Non-Financial Liabilities	31.37	9.34
Equity			
	a. Equity Share Capital	469.37	469.37
	b. Other Equity	(208.50)	(266.31)
	Total Equity	260.87	203.06
TOTAL LIABILITIES AND EQUITY		499.84	539.11

Independent Auditor's Report on Standalone Quarterly and Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To the members of 'GOYAL ASSOCIATES LIMITED'

Report on the Audit of the Standalone Financial Statements of Goyal Associates Limited

Opinion

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at 31/03/2023, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") submitted by the company, pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August,2021 (as amended).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements do not give the information required by the Act in the manner so required and do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, and its cash flows for the year ended on that date.

Basis for Adverse Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of

appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report includes report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, such reporting is included in Annexure B.

- a) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations other than those disclosed in the annexure to this report.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There are no amounts which is required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the company.

Place: Nagpur
Date: 03/06/2023

For D P Sarda & Co
Chartered Accountants
MUKUND
DURGAPRAS
AD SARDA
CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
UDIN 23149588BGWHQS5269

Digitally signed by
MUKUND
DURGAPRASAD SARDA
Date: 2023.06.03
21:42:55 +05'30'