



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: A/208 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT RING ROAD,  
SATELLITE, AHMEDABAD, 380015, GUJARAT

**GOYAL ASSOCIATES LIMITED**  
**(CIN: L74999GJ1994PLC023281)**

**Statement of Un-Audited Financial Results for the Quarter and Half Year Ended September 30, 2021**  
**(Rs in Lakhs)**

Particulars	Quarter Ended			Half Year Ended		For the year ended
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Nature of report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Revenue from operations						
i. Interest Income	-19.34	17.29	---	(2.05)	---	32.98
ii) Dividend Income	---	---	---	---	---	---
iii) Rental Income	---	---	---	---	---	---
iv) Fees and commission Income	24.71	76.81	---	101.52	---	29.90
v) Net gain on fair value changes	---	---	---	---	---	---
vi) Net gain on derecognition of financial instruments under amortized cost category	---	---	---	---	---	---
vii) Sale of products (including Excise Duty)	---	---	---	---	---	---
vii) Sale of Shares	---	---	49.37	---	50.73	51.98
ix) Others (to be specified)	---	---	-	---	---	1.72
I. Total Revenue from operations	<b>5.37</b>	<b>94.10</b>	<b>49.37</b>	<b>99.47</b>	<b>50.73</b>	<b>116.58</b>
II. Other Income (to be specified)	---	--	--	--	--	-
Other Income	---		0.19	---	2.39	-
<b>III. Total Income (I + II)</b>	<b>5.37</b>	<b>94.10</b>	<b>49.56</b>	<b>99.47</b>	<b>53.12</b>	<b>116.58</b>
<b>Expenses:</b>						
Finance Costs	2.98	3.18	---	6.16	---	5.89
Fees and commission expense	3.39	10.28		13.67	---	---
Net loss on fair value changes	---	---	---	---	---	---
Net loss on derecognition of financial instruments under amortized cost category	---	---	---	---	---	---
Impairment on financial instruments	---	---	---	---	---	---
Cost of materials consumed	---	---	---	---	---	---
Purchases of Stock-in-trade	---	---	---	---	---	---
Changes in Inventories of finished goods, stock-in- trade and work-in- progress	---	---	49.63	---	50.83	



CORPORATE OFFICE: PLOT NO 134 & 141, #6-3-347/22/6, SRI DURGA TULASI APARTMENTS, PANJAGUTTA,  
HYDERABAD – 500082

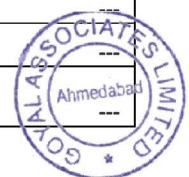
(M): 9121541810, 9925153783 E-Mail Id: info@gylfinserv.com  
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Employee Benefits Expenses	14.8	46.96	0.29	61.76	0.59	30.88
Depreciation, amortization and impairment	3.06	3.06	---	6.12	---	5.49
Other expenses (to be specified)	---	---	---	---	---	-
Director's Remuneration	---	---	---	---	--	-
Other Expenses	36.89	11.26	0.86	48.15	0.95	16.79
<b>Total expenses (IV)</b>	<b>61.12</b>	<b>74.74</b>	<b>50.78</b>	<b>135.87</b>	<b>52.37</b>	<b>110.43</b>
<b>V. Profit/ Loss before exceptional items and tax (III - IV)</b>	<b>(55.75)</b>	<b>19.36</b>	<b>(1.22)</b>	<b>(36.40)</b>	<b>0.75</b>	<b>6.15</b>
VI. Exceptional items	---	---	---	---	---	---
<b>VII. Profit/ Loss after exceptional items and tax (V - VI)</b>	<b>(55.75)</b>	<b>19.36</b>	<b>(1.22)</b>	<b>(36.40)</b>	<b>0.75</b>	<b>6.15</b>
VIII. Tax expense:						
(1) Current tax	0.00	0.00	0.00	0.00	---	0.96
(2) Deferred tax	0.00	0.00	0.00	0.00	---	0.74
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(55.75)</b>	<b>19.36</b>	<b>(1.22)</b>	<b>(36.40)</b>	<b>0.75</b>	<b>4.45</b>
<b>X. Profit/(loss) from discontinuing operations</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
XI. Tax expense of discontinuing operations	---	---	---	---	---	---
<b>XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>XIII. Profit / Loss for the period (IX+XII)</b>	<b>(55.75)</b>	<b>19.36</b>	<b>(1.22)</b>	<b>(36.40)</b>	<b>0.75</b>	<b>4.45</b>
<b>XIV. Other Comprehensive Income</b>						
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)	---	---	---	---	---	---
(ii) Income tax relating to items that will not be reclassified to profit or loss	---	---	---	---	---	---
(B) (i) Items that will be reclassified to profit or Loss (specify items and amounts)	---	---	---	---	---	---
(ii) Income tax relating to items that will be reclassified to profit or loss	---	---	---	---	---	---
Subtotal (B)	---	---	--	---	---	---
Other Comprehensive Income (A + B)	---	---	---	---	---	---



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XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	(55.75)	19.36	(1.22)	(36.40)	0.75	4.45
XVI. Earnings per equity share (for continuing operations)						
Basic	(0.12)	0.04	(0.00)	(0.08)	0.00	0.01
Diluted	(0.12)	0.04	(0.00)	(0.08)	0.00	0.01
XVII. Earnings per equity share (for discontinued operations)						
Basic	---	-	---	---	---	---
Diluted	---	-	---	---	---	---
XVII. Earnings per equity share (for continuing and discontinued operations)						
Basic	(0.12)	0.04	(0.00)	(0.08)	0.00	0.01
Diluted	(0.12)	0.04	(0.00)	(0.08)	0.00	0.01

**Notes:**

1. The Standalone Audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12.11.2021
2. The Limited Review of Un-Audited Standalone Financial Results for the Quarter and half year ended September 30, 2021 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. Financial Services (Including NBFC).

**Date: 12/11/2021**  
**Place: Ahmedabad**

**For Goyal Associates Limited**

  
  
**Durga Prasad**  
**Managing Director**  
**DIN: 08767473**

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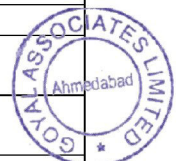


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## Statement of Assets and Liabilities as on 30th September 2021

PARTICULARS	30-09-2021	31-03-2021
<b>Date of Start of Reporting Period</b>	<b>01-04-2021</b>	<b>01-04-2020</b>
<b>Date of End of Reporting Period</b>	<b>30-09-2021</b>	<b>31-03-2021</b>
<b>Whether Results Audited or Unaudited</b>	<b>Un-Audited</b>	<b>Audited</b>
<b>Financial Assets</b>		
a) Cash and cash equivalents	158.37	65.48
b) Bank Balance other than (a) above	-	-
c) Derivative financial instruments	-	-
d) Receivables		
I) Trade Receivables	29.38	10.11
II) Other Receivables	-	-
e) Loans	499.44	446.35
f) Investments	-	-
g) Other Financial assets (to be specified)	7.25	110.26
Advance to Party	-	-
TDS	-	-
<b>Sub Total Financial Asset</b>	<b>694.44</b>	<b>632.2</b>
<b>Non – Financial Assets</b>		
a) Inventories	-	-
b) Current tax assets (Net)	-	-
c) Deferred tax Assets (Net)	-	-
d) Investment Property	-	-
e) Biological assets other than bearer plants	-	-
f) Property, Plant and Equipment	32.54	36.32
g) Capital work-in-progress	-	-
h) Intangible assets under development	-	-
i) Goodwill	-	-
j) Other Intangible assets	-	-
k) Other non-financial assets (to be specified)	-	-
Other Current Asset	-	-
<b>Sub Total Non- Financial Asset</b>	<b>32.54</b>	<b>36.32</b>
<b>Total Assets</b>	<b>726.98</b>	<b>668.52</b>
<b>LIABILITIES AND EQUITY</b>		
LIABILITIES		
<b>FINANCIAL LIABILITIES</b>		
a) Derivative financial instruments	-	-
b) Payables		
I) Trade Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.69	1.36
II) Other Payables		
i) total outstanding dues of micro enterprises and small enterprises	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
c) Debt Securities	-	-



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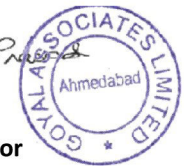
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d) Borrowings (Other than Debt Securities)	290.07	321.12
e) Deposits	-	-
f) Subordinated Liabilities	-	-
g) Other financial liabilities(to be specified)	179.43	87.92
Advance From Parties	-	-
Directors Remuneration Payable	-	-
Directors Loan	-	-
Other Non-Current Liability	-	-
TDS Payable	-	-
<b>Sub – total Financial Liabilities</b>	<b>470.19</b>	<b>410.40</b>
<b>NON- FINANCIAL LIABILITIES</b>		
a) Current tax liabilities (Net)	0.96	0.96
b) Provisions	24.76	
c) Deferred tax liabilities (Net)	-	-
d) Other non-financial liabilities(to be specified)	19.67	8.22
<b>Sub – total Non Financial Liabilities</b>	<b>45.37</b>	<b>9.18</b>
<b>EQUITY</b>		
Equity Share capital	469.37	469.37
Other Equity (Reserves & Surplus)	-257.95	-220.43
<b>Total Liabilities and Equity</b>	<b>726.98</b>	<b>668.52</b>

Date: 12/11/2021  
Place: Ahmedabad

For Goyal Associates Limited

K. Durga Prasad  
Durga Prasad  
Managing Director  
DIN: 08767473



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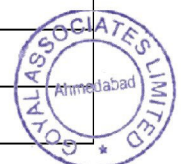
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Statement of Cash Flow as on 30th September 2021	30-09-2021	30-09-2020
<b>(A) : CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before taxation and extraordinary items	(36.40)	0.75
Adjustment for :		
Depreciation	-	-
Interest Expenses	-	-
Finance cost	12.29	-
Profit on sale of Fixed Assets	-	-
Preliminary Expenses Written off	-	-
Provision for Taxation Written back	-	-
Interest Income	-	(0.77)
<b>Operating Profit before Working Capital changes</b>	<b>(24.11)</b>	<b>(0.02)</b>
Adjustment for working capital changes:		
Movement in Working Capital	-	-
(Increase) / Decrease in Inventories	-	50.83
(Increase) / Decrease in Trade Receivables	(19.27)	17.09
(Increase) / Decrease in other Current Assets	103.02	165.90
(Increase) / Decrease in current finance assets	-	-
Increase / (Decrease) in Deferred tax liability	-	-
Increase / (Decrease) in Trade Payables	(0.67)	(16.62)
Increase / (Decrease) in short term Loans & Advances	-	(199.80)
Increase / (Decrease) in short term provisions	23.64	(0.47)
(Increase) / Decrease in long term loans & Advances	(53.09)	-
(Increase) / Decrease in Other Current Liability	91.51	8.29
Increase / (Decrease) in Income tax provision	-	-
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>145.15</b>	<b>25.22</b>
Cash Flow from extra ordinary items		
Direct Taxes Paid including for past years	-	3.02
Dividend and Dividend Tax Paid	-	-



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<b>Net Cash Flow from / used in Operating Activities</b>	<b>121.04</b>	<b>22.18</b>
<b>(B) : CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Increase) / Decrease in Investments	-	-
Interest Income	-	0.77
Addition / Purchase of Fixed Assets	(2.35)	-
Sale proceeds of Fixed Assets	-	-
Movement in Loans & Advances	-	-
Other Non-Current Assets	-	-
<b>Net Cash Generated From Investing Activities</b>	<b>(2.35)</b>	<b>0.77</b>
<b>(C) : CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(6.16)	-
Dividend paid	-	-
Issue of Share capital	-	-
Proceeds from Long Term Borrowings	(31.07)	-
Increase / (Decrease) in borrowings	-	-
Other Non-Financial Liabilities	11.44	-
<b>Net Cash Flow used in Financing Activities</b>	<b>(25.79)</b>	<b>-</b>
Net increase / decrease in Cash and Cash Equivalents (A+B+C)	92.90	22.95
Cash and cash equivalents at the beginning of the year	65.48	7.88
<b>Cash and cash equivalents at the end of the year</b>	<b>158.37</b>	<b>30.83</b>
<b>❖ Comprises</b>		
Cash on Hand	5.31	6.47
Balances with banks		
- <b>In Current Accounts</b>	153.06	24.36
- <b>In Deposit accounts</b>	-	-

Date: 12/11/2021  
Place: Ahmedabad

For Goyal Associates Limited

K. Durga Prasad

Durga Prasad  
Managing Director  
DIN: 08767473



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**Limited Review Report on Unaudited Quarterly Standalone Financial Results of Goyal Associates Limited Pursuant to Regulation 33 Of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 For the Quarter and Half Year Ended 30th September 2021**

Review Report to  
The Board of Directors of,  
Goyal Associates Limited

1. We have reviewed the accompanying statement of Standalone Un-audited IND AS Financial Results of Goyal Associates Limited ("the Company") for the Quarter and Half Year ended September 30, 2021 (the statement) attached herewith, being submitted by Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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 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 in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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 Parekh Sharma & Associates

Chartered Accountants

FRN: 129301W



*Sujesh Sharma*

Sujesh Sharma

Partner

Membership No.: 118944

UDIN: 21118944AAAAPL4061

Date: 12-11-2021

Place: Mumbai