

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

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

Statement of Audited Financial Results for the quarter and half year ended March 31, 2020

(Rs. In Lakh except per share data)

Particulars		Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
A	Date of start of reporting period	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B	Date of end of reporting period	31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
C	Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I	Revenue From Operations					
	Sale	316.26	32.11	337.94	361.55	664.51
II	Other Income	9.94	8.92	39.25	-	0.21
III	Total Income (I+II)	326.20	41.03	377.19	361.55	664.72
IV	Expenses					
(a)	Finance Costs	-	-	-	-	-
(b)	Fees & Commission Exp	-	-	-	-	-
(c)	Net Loss on Fair Value Change	-	-	-	-	-
(d)	Purchases of stock-in-trade	222.12	34.64	304.14	273.25	677.52
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	57.49	-	58.61	53.73	33.76
(d)	Employee benefit expense	0.31	0.29	0.29	1.16	1.20
(e)	Depreciation and amortisation expense	-	-	-	-	-
(f)	Other Expenses	6.87	0.94	1.48	13.91	15.09
	(Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	-				
	Total expenses (IV)	286.79	35.87	364.52	342.05	727.57
V	Profit/(loss) before exceptional items and tax (III-IV)	39.41	5.16	12.67	19.50	(62.85)

VI	Exceptional items				-	-
VII	Profit (loss) after exceptional items and before Tax (V-VI)	39.41	5.16	12.67	19.50	(62.85)
VIII	Tax Expense	2.07	-	-	3.04	-
(a)	Current Tax	2.07	-	-	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)	37.34	5.16	12.67	16.46	(62.85)
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	37.34	5.16	12.67	16.46	(62.85)
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)	37.34	5.16	12.67	16.46	(62.85)
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)	37.34	5.16	12.67	16.46	(62.85)
XVII	Details of equity share capital					
	Paid-up equity share capital	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
XIX	Earnings per share					
(a)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing operation	0.08	0.01	0.03	0.04	(0.13)
	Diluted earnings (loss) per share from continuing operation	0.08	0.01	0.03	0.04	(0.13)
(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	0.08	0.01	0.03	0.04	(0.13)
	Diluted earnings (loss) per share continuing and discontinued operations	0.08	0.01	0.03	0.04	(0.13)

Notes:-

Notes to Audited financials results for the quarter and year ended March 31, 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 June 19, 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 31st March, 2020 is enclosed herewith.
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

7

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial results.

For Goyal Associates Limited

Sd/-

Kamlesh Joshi

Managing Director

DIN:05141194

**Date :-
19/06/2020
Place:-
Ahmedabad**

Audited Standalone Statement of Assets and Liabilities			
(Rs. In Lakh)			
Particulars		Year Ended	
		31/03/2020	31/03/2019
A	Date of start of reporting period	01/04/2019	01/04/2018
B	Date of end of reporting period	31/03/2020	31/03/2019
C	Whether results are audited or unaudited	Audited	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	354.92
(iii)	Loans	23.36	-
(iv)	Security Deposits	-	-
i)	Deferred tax assets (net)	-	-
j)	Other non-current assets	-	-
2	Current assets		
a)	Inventories	51.38	105.11
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	-	-

(iii)	Cash and cash equivalents	7.88	59.38
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Loans	-	-
(vi)	Others	-	-
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	165.90	3.53
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-
Total Assets		265.61	522.94
EQUITY & LIABILITIES:			
Equity			
a)	Equity Share capital	469.37	469.37
b)	Other Equity	(224.89)	(241.35)
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	294.17
(iii)	Other financial liabilities	-	-

b)	Provisions	1.47	0.75
c)	Income/Current Tax Liabilities (Net)	3.04	-
d)	Other current liabilities	-	-
Total Liabilities		265.61	522.94
<p>For Goyal Associates Limited</p> <p>Sd/- Kamlesh Joshi Managing Director</p> <p>DIN:05141194</p>			
<p>Date :- 19/06/2020 Place: Ahmedabad</p>			

Audited Cash Flow Statement for the year ended 31st March, 2020			
		(Rs. In Lakhs)	
	Particulars	As on 31th March, 2020	As on 31th March, 2019
		Rs.	Rs.
A.	Cash flow from operating activities		
	Profit before Tax	19.50	(62.84)
	Adjustments for:		
	Interest Income	-	(0.03)
	Dividend Income	-	-
	Operating profit / (loss) before working capital changes	19.50	(62.87)
	<u>Movements in Working Capital</u>	-	-
	(Increase) / Decrease Inventories	53.73	33.76
	(Increase) / Decrease Trade Receivables	337.83	(297.69)
	(Increase) / Decrease Other Current Assets	(162.36)	-
	(Increase) / Decrease Short-term loans and advances	-	0.28
	-	-	-
	Increase / (Decrease) Trade payables	(277.55)	294.17
	Increase / (Decrease) Short Term Provisions	0.71	0.32
	Increase / (Decrease) Other current liabilities	-	8.21
	Net Cash Generated/(Used in) Operations	(47.64)	39.05
	Cash flow from extraordinary items		
	Direct Taxes Paid including for past years	-	-
	Dividend & Dividend Tax Paid	-	-
	Net cash flow from / (used in) operating activities (A)	(28.14)	(23.82)
B.	Cash flow from Investing activities		
	Sale of Fixed Assets	-	-
	Interest received	-	0.03
	Dividend Received	-	-
	Movement in loans & advances	(23.36)	72.69
	(Increase) / Decrease Other Non Current Assets	-	-

	Net cash flow from / (used in) investing activities (B)	(23.36)	72.72
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)	(51.50)	48.90
	Cash and cash equivalents at the beginning of the year	59.38	10.48
	Cash and cash equivalents at the end of the year *	7.88	59.38
	* Comprises:		
	(a) Cash on hand	7.08	8.36
	<u>(b) Balances with banks</u>		
	(i) In current accounts	0.80	51.02
	(ii) In deposit accounts	-	-
		7.88	59.38

For Goyal Associates Limited

Date :- 19/06/2020

Place: Ahmedabad

Sd/-
Kamlesh Joshi
Managing Director
DIN:05141194



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,

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone Financial Result of Goyal Associates Limited. ("the Company") for the quarter year ended 31st March, 2020 and for the year ended 31st March, 2020 ("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 (the "Listing Regulations, 2015").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and
- Gives a true and fair view in conformity with the afore said Accounting Standards and other accounting policies generally accepted in India of the net profit and other Financial information of the company for the quarter ended March, 31, 2020 and for the year ended 31st March, 2020.

Basis for 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.

Emphasis of Matter

We draw your attention to note 7 to the statement of Standalone Audited Results for the quarter ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements, or, if such disclosures are inadequate, to modify our opinion. Our



**Sarvesh A. Gohil**

B.Com., F.C.A.

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.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year – to – date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, D. G. M. S. & Co.
Chartered Accountants

FRN: 0112187W

The stamp is circular with a purple border. Inside the border, it says 'D. G. M. S. & Co. Chartered Accountants'. In the center, it says 'M. No. 135782'. The signature is written in blue ink over the stamp.

Sarvesh A. Gohil

Partner

Membership No. 135782

UDIN: 20135782AAAAFD2571

Date: 19-06-2020

Place: Jamnagar