



GOYAL ASSOCIATES LIMITED

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

23-07-2020

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

Scrip Code: 530663

Sub: Standalone Financial Results in NBFC Division III Format with Reconciliation table for Profit & Loss and Equity.

Dear Sir,

With reference to the above subject read with Email received from your good office dated 14th July 2020 regarding discrepancies in standalone Financial Results, we are submitting herewith updated Standalone Financial Statement for the Quarter and Year ended March, 2020 in NBFC Division III Format with Reconciliation table for Profit and Loss and Equity.

Kindly take note of the above and oblige.

For Goyal Associates Limited



Mauli Mehta
Company Secretary
M. No. A39773

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

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

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

(Rs. In Lakh except per share data)

Particulars	QUARTER ENDED			YEAR ENDED		
A	Date of start of reporting quarter	01/01/2020	01/10/2019	01/01/2019	01/04/2019	01/04/2018
B	Date of end of reporting quarter	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
Part I						
1	Revenue from Operation :					
(a)	Revenue from Operation :					
	(i) Interest Income	-	-	-	-	-
	(ii) Dividend Income	-	-	-	-	-
	(iii) Rental Income	-	-	-	-	-
	(iv) Fees and Commission Income	-	-	-	-	-
	(v) Net gain on Fair value changes	-	-	-	-	-
	(vi) Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
	(vii) Sale (including Excise Duty)	316,26	32,11	337,94	361,55	664,51
	(viii) Sale of Services	-	-	-	-	-
	(ix) Others (to be specified)	9,94	8,92	39,25	-	0,21
(b)	Other Income	-	-	-	-	-
	Total Revenue from operations (net)	326,20	41,03	377,19	361,55	664,72
2	Expenses					
(a)	Finance cost	-	-	-	-	-
(b)	Fees and Commission Expense	-	-	-	-	-
(c)	Net Loss on Fair Value Changes	-	-	-	-	-
(d)	Net Loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(e)	Impairment on financial instruments	-	-	-	-	-
(f)	Cost of materials consumed	-	-	-	-	-
(g)	Purchase of stock-in-trade	222,12	34,64	304,14	273,25	677,52
(h)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	57,49	-	58,61	53,73	33,76
(i)	Employee benefits expense	0,31	0,29	0,29	1,16	1,20
(j)	Depreciation and amortisation & Impairment expense	-	-	-	-	-
(k)	Other Expenses	6,87	0,94	1,48	13,91	15,09
	(i) NPA Provisions/(Reversal of NPA)	-	-	-	-	-
	Total expenses	286,79	35,87	364,52	342,05	727,57
3	Profit before exceptional and extraordinary items and tax	39,41	5,16	12,67	19,50	(62,85)
4	Exceptional items	-	-	-	-	-
5	Profit before extraordinary items and tax	39,41	5,16	12,67	19,50	(62,85)
6	Extraordinary items	-	-	-	-	-
7	Profit before tax	39,41	5,16	12,67	19,50	(62,85)
8	Tax Expenses					
	Current Tax	2,07	-	-	3,04	-
	Deferred Tax	-	-	-	-	-
	Total tax expenses	2,07	-	-	3,04	-
9	Net profit/Loss for the period from continuing operations	37,34	5,16	12,67	16,46	(62,85)

10	Net Profit /Loss from discontinuing operations before tax	-	-	-	-	-
11	Tax Expenses of discontinuing operations	-	-	-	-	-
12	Net Profit/Loss from discontinuing operations after tax	-	-	-	-	-
13	Net Profit/Loss for the period	37,34	5,16	12,67	16,46	(62,85)
14	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	-	-	-	-	-
	Total comprehensive Income (comprising profit for the period and other comprehensive Income)	-	-	-	-	-
15	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	1,00	1,00	1,00	1,00	1,00
16	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
17	Earnings per share (Not Annualized)					
i	Earnings per share before extraordinary items	0,08	0,01	0,03	0,04	(0,13)
	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 from continuing and discontinued operations	0,08	0,01	0,03	0,04	(0,13)
Notes:-						
1	The company has adopted Indian Accounting Standards (IND-AS) notified under section 133 of Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standard) Rules 2015, from April 01, 2019 and the effective date of such transition is April 01, 2018, such transition has been carried out from the erstwhile Accounting Standard notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('the RBI') (collectively referred to as previous GAAP)					
2	The above financial results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its board meeting held on June 19, 2020. The statutory auditor of the company have carried out the limited review of the above mentioned Financial Results.					
3	The Company is primarily engaged in the financing activity and there are no separate reportable segments identified as per the IND-AS 108 - segment reporting.					
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.					
8	Reconciliation between equity and financial results as reported (referred to as previous GAAP) and Ind AS for previous quarter/year are as under;					
(i)	Equity Reconciliation :-					
	Particulars	As At 31.03.19	As At 01.04.18			
	Equity Under Previous GAAP	228,02	290,87			
	Add/Less : Ind As Adjustment					
	Equity under Ind As	228,02	290,87			

(ii) Comprehensive Income Reconciliation :-			
Sr. No.	Particulars	Quarter Ended	Year to date of Current period
	Date of start of reporting quarter	01.01.2019	01.04.2018
	Date of end of reporting quarter	31.03.2019	31.03.2019
	Net Profit after tax as reported under previous GAAP	12,67	(62,85)
	Adjustments Increasing/(Decreasing) net profit after tax as reported under previous GAAP		
a	Adoption of EIR* for amortisation of income and expenses - Financial Assets at amortised cost	-	-
b	Adoption of EIR* for amortisation of expenses - Financial Liabilities at amortised cost	-	-
c	Expected Credit Loss	-	-
d	Others	-	-
	Net Profit/(Loss) after tax as per Ind AS	12,67	(62,85)
Place: Ahmedabad		For Goyal Associates Limited	
Date :- 19/06/2020		Sd/- Durga Prasad Director	

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

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

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
D	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Financial Asset		
(a)	Cash and cash equivalents	7,88	59,38
(b)	Bank Balance other than (a) above	-	-
(C)	Derivative financial instruments	-	-
(d)	Receivables		
	(I) Trade Receivables	17,09	354,92
	(II) Other Receivables		
(e)	Loans & Advances	23,36	-
(f)	Investments	-	-
(g)	Other Financial assets	165,90	3,53
	Sub-total - Financial Assets	214,23	417,83
2	Non Financial Asset		
(a)	Inventories	51,38	105,11
(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		
	(I) Capital work-in-progress		
	(II) Intangible assets under development		
(g)	Goodwill	-	-
(h)	Other Intangible assets	-	-
(i)	Other non-financial assets (to be specified)		
	Balance with Revenue Authorities		
	Amortisation of Expenses		
	Deposits		
	Sub-total - Non Financial Assets	51,38	105,11
	Total Assets	265,61	522,94
B	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
(a)	Equity share capital	469,37	469,37
(b)	Other equity - Reserves & Surplus	(224,89)	(241,35)
	Total equity attributable to owners of parent	244,48	228,02
	Non controlling interest	-	
	Total equity	244,48	228,02
2	Liabilities		
2,1	Financial Liabilities		
(a)	Derivative financial instruments	-	
(b)	Payables		
	(I)Trade Payables	16,62	294,17

	(i) total outstanding dues of micro enterprises and small enterprises	-	
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
	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	-	
(d)	Borrowings (Other than Debt Securities)		
(e)	Deposits	-	
(f)	Subordinated Liabilities	-	
(g)	Other financial liabilities	-	
	Sub-total - Financial Liabilities	16,62	294,17
2,2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	3,04	-
(b)	Provisions	1,47	0,75
(C)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities	-	-
	Sub-total - Non Financial Liabilities	4,51	0,75
	Total equity and liabilities	265,61	522,94
	Disclosure of notes on assets and liabilities		

Place: Ahmedabad
Date :- 19/06/2020

For Goyal Associates Limited

Sd/-
Durga Prasad
Director



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