



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: D-1014 TITANIUM CITY CENTRE NEAR SACHIN TOWER, 100FT
RING ROAD, SATELLITE, AHMEDABAD, 380015, GUJARAT

Date: 30.05.2022

To,
Manager,
BSE Ltd,
P.J. Tower, Dalal Street,
Fort Mumbai-400 001

Script Code: 530663

Subject: Outcome of Board Meeting held on today i.e. 30th May 2022

Dear Sir,

With reference to the above subject, The Board of Directors of the Company at its Meeting held today i.e. Monday, 30th Day of May 2022 has inter-alia adopted and approved the Standalone Audited Financial Results for the Quarter and Year ended on March 31 2022.

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 2022.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on 31st March 2022.

We hereby declare that the Statutory Auditors of the Company, M/s. D.P. SARDA & Co., Chartered Accountants, has issued an audit report with an unmodified opinion on the Standalone Audited Financial Results of the Company for the financial year ended 31st March 2022. This declaration is given in compliance with Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting of the Board of Directors of the Company commenced at 6.00 PM and closed at 7.30 PM

Thanking You,

Yours faithfully
For Goyal Associates Limited


Nagamalleswara Vuppala
Director
DIN: 08858080





GOYAL ASSOCIATES LIMITED						
CIN:L74999GJ1994PLC023281						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022 (Rs. in Lakhs Except EPS)						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from operations					
(i)	Interest Income	19.39	4.73	25.61	22.07	32.98
(ii)	Dividend Income	-	-	-	-	-
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	14.12	13.84	25.85	129.48	29.9
(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	-	-	0.56	-	51.98
(ix)	Others (to be specified)	-	-	-	-	-
(I)	Total Revenue from operations	33.51	18.57	52.02	151.55	114.86
(II)	Other Income (to be specified)	-	-	-	-	1.72
(III)	Total Income (I+II)	33.51	18.57	52.02	151.55	116.58
	Expenses					
(i)	Finance Costs	2.49	2.68	5.88	11.33	5.89
(ii)	Fees and commission expense	0.75	0.38	-	14.8	-
(iii)	Net loss on fair value changes	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	-	-	0.55	-	51.38
(ix)	Employee Benefits Expenses	7.13	6.83	25.88	75.72	30.88
(x)	Depreciation, amortization and impairment	3.23	3.07	5.48	12.42	5.49
(xi)	Others expenses (to be specified)	8.79	25.09	15.84	82.04	16.79
(IV)	Total Expenses (IV)	22.39	38.05	53.63	196.31	110.43
(V)	Profit / (loss) before exceptional items and tax (III-IV)	11.12	-19.48	-1.61	-44.76	6.16
(VI)	Exceptional items	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	11.12	-19.48	-1.61	-44.76	6.16
(VIII)	Tax Expense:					
	(1) Current Tax	0	0	0	0	0.96
	(2) Deferred Tax					
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	11.12	-19.48	-1.61	-44.76	5.2
(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)	11.12	-19.48	-1.61	-44.76	5.2
(XIV)	Other Comprehensive Income					
	(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 Subtotal (A)	-	-	0.74	-	0.74
	(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)	-	-	-	-	-



**ANKUR
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(XV)	Total Comprehensive Income for the period	11.12	-19.48	-1.56	-44.76	4.46
	(XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)					
(XVI)	Earnings per equity share (for continuing operations)					
	Basic (Rs.)	0.02	-0.04	0	-0.095	0.01
	Diluted (Rs.)	0.02	-0.04	0	-0.095	0.01
(XVII)	Earnings per equity share (for discontinued operations)					
	Basic (Rs.)		-	-	-	-
	Diluted (Rs.)		-	-	-	-
(XVIII)	Earnings per equity share (for continuing and discontinued operations)					
	Basic (Rs.)	0.02	-0.04	0	-0.095	0.01
	Diluted (Rs.)	0.02	-0.04	0	-0.095	0.01

Notes:

1	The Standalone Audited Financial Results of the Company for the Quarter and Year ended on 31st March, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their Meeting held on 30.05.2022.
2	The Statutory Audit of Audited Financial Results for the Quarter and year ended 31st March 2022 as required in terms of Regulation 33 of 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 the Comparable with current period figures
4	The Company has only One Reportable Segment i.e. Financial Services (Including NBFC)

Place Hyderabad
Date 30.05.2022



For Goyal Associates Ltd
Nagmalleshayra Vuppala
Director
DIN: 08858080

GOYAL ASSOCIATES LIMITED

CIN:L74999GJ1994PLC023281

STATEMENT OF ASSETS AND LIABILITIES OF 31.03.2022

Sr. No.	Particulars	As At 31.03.2022	As At 31.03.2021
		(Audited)	(Audited)
	1	2	3
	Assets		
-1	Assets		
(a)	Cash and Cash Equivalents	4.3	6.28
(b)	Bank Balance other than (a) above	35.53	59.19
(c)	Derivative financial instruments	-	-
(d)	Receivables		
	(I) Trade Receivables	1.26	10.11
	(II) Other Receivables	-	-
(e)	Loans	445.27	446.35
(f)	Investments	-	-
(g)	Other Financial assets (to be specified)	21.9	110.26
-2	Non-financial Assets		
(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	30.85	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)	-	-
	Total Assets	539.11	668.52
	Liabilities and Equity		
	Liabilities		
-1	Financial Liabilities		
(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	2.76	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		
(d)	Borrowings (Other than Debt Securities)	198.86	321.12
(e)	Deposits	-	-
(f)	Subordinated Liabilities	-	-
(g)	Other financial liabilities (to be specified)	125.09	87.92
-2	Non-Financial Liabilities		
(a)	Current tax liabilities (Net)	0.96	0.96
(b)	Provisions	1.9	1.12
(c)	Deferred tax liabilities (Net)	-	-
(d)	Other non-financial liabilities (to be specified)	6.48	8.23
-3	Equity		
(a)	Equity Share capital	469.37	469.37
(b)	Other Equity	-266.31	-220.43
	Total Liabilities and Equity	539.11	668.52



Cash flow statement, indirect			
	Particulars	31-03-2022	31-03-2021
Part I			
	Statement of cash flows		
	Whether cash flow statement is applicable on company		
	Cash flows from used in operating activities		
	Profit before tax	-44.760	6.15
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	11.330	5.9
	Adjustments for decrease (increase) in inventories		51.38
	Adjustments for decrease (increase) in trade receivables, current	8.850	6.98
	Adjustments for decrease (increase) in trade receivables, non-current		
	Adjustments for decrease (increase) in other current assets	88.360	-106.71
	Adjustments for decrease (increase) in other non-current assets	1.080	
	Adjustments for other financial assets, non-current		
	Adjustments for other financial assets, current		
	Adjustments for other bank balances		
	Adjustments for increase (decrease) in trade payables, current	1.400	-15.25
	Adjustments for increase (decrease) in trade payables, non-current		
	Adjustments for increase (decrease) in other current liabilities		
	Adjustments for increase (decrease) in other non-current liabilities		
	Adjustments for depreciation and amortisation expense	12.420	5.48
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss		
	Adjustments for provisions, current	0.780	1.11
	Adjustments for provisions, non-current		
	Adjustments for other financial liabilities, current	37.170	86.45
	Adjustments for other financial liabilities, non-current		-260.64
	Adjustments for unrealised foreign exchange losses gains		
	Adjustments for dividend income		
	Adjustments for interest income		-0.74
	Adjustments for share-based payments		
	Adjustments for fair value losses (gains)		
	Adjustments for undistributed profits of associates		
	Other adjustments for which cash effects are investing or financing cash flow		
	Other adjustments to reconcile profit (loss)		
	Other adjustments for non-cash items		
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships		
	Total adjustments for reconcile profit (loss)	161.390	-221
	Net cash flows from (used in) operations	116.630	



Dividends received		
Interest paid		
Interest received		
Income taxes paid (refund)	0.000	3.04
Other inflows (outflows) of cash		
Net cash flows from (used in) operating activities	116.630	-224.04
Cash flows from used in investing activities		
Cash flows from losing control of subsidiaries or other businesses		
Cash flows used in obtaining control of subsidiaries or other businesses		
Other cash receipts from sales of equity or debt instruments of other entities		
Other cash payments to acquire equity or debt instruments of other entities		
Other cash receipts from sales of interests in joint ventures		
Other cash payments to acquire interests in joint ventures		
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
Proceeds from sales of property, plant and equipment		
Purchase of property, plant and equipment	6.950	-41.81
Proceeds from sales of investment property		
Purchase of investment property		
Proceeds from sales of intangible assets		
Purchase of intangible assets		
Proceeds from sales of intangible assets under development		
Purchase of intangible assets under development		
Proceeds from sales of goodwill		
Purchase of goodwill		
Proceeds from biological assets other than bearer plants		
Purchase of biological assets other than bearer plants		
Proceeds from government grants		
Proceeds from sales of other long-term assets		
Purchase of other long-term assets		
Cash advances and loans made to other parties		
Cash receipts from repayment of advances and loans made to other parties		
Cash payments for future contracts, forward contracts, option contracts and swap contracts		
Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
Dividends received		
Interest received		
Income taxes paid (refund)		
Other inflows (outflows) of cash		
Net cash flows from (used in) investing activities	-6.950	-41.81



	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing shares		
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings	-124.000	329.33
	Repayments of borrowings		
	Payments of finance lease liabilities		
	Payments of lease liabilities		
	Dividends paid		
	Interest paid	11.330	-5.89
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) financing activities	-135.330	323.45
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-25.650	
	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase (decrease) in cash and cash equivalents	-25.650	57.6
	Cash and cash equivalents cash flow statement at beginning of period	65.480	7.88
	Cash and cash equivalents cash flow statement at end of period	39.830	65.48





INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOYAL ASSOCIATES LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Goyal Associates Limited for the quarter ended 31st March, 2022 and the year to date results for the period from 01.04.2021 to 31.03.2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year to date results for the period from 01.04.2021 to 31.03.2022.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 of

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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results 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.

For D.P.SARDA & CO.
Chartered Accountants
(FRN: 117227W.)

ANKUR ASHOK
AGRAWAL

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(Ankur Agarwal)
Partner
M.No. 140702.

UDIN: 22140702AJXUWN1272

Place : Nagpur
Date : 30.05.2022.