



**Date: 10.11.2023**

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

**Scrp Code: 530663**

**Script Symbol: GOYALASS**

**Sub: Outcome of the Board Meeting held on 10<sup>th</sup> November, 2023.**

Dear Sir/Madam,

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 10<sup>th</sup> November, 2023 has inter-alia adopted and approved the following:

1. The Standalone Un-audited Financial Results for the Quarter and Half Year ended on 30<sup>th</sup> September, 2023.
2. Limited Review Reports by Statutory Auditors on Standalone Unaudited financial results for the quarter and Half Year ended 30<sup>th</sup> September, 2023.
3. Approval of re-classification request received from erstwhile promoter, Mr. Narendra Goyal, to reclassify their shareholding from 'Promoter Category' to 'Public Category' as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We herewith enclose the certified extract of the minutes of the Board meeting for promoter reclassification held on 10<sup>th</sup> November, 2023 for your kind perusal.

The Meeting of Board of Directors of the Company commenced from 8.00 PM and closed at 9.10 PM.

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

Thanking You

Yours Faithfully

**For Goyal Associates Limited**

Vuppala Naga  
Malleswara  
Rao

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Vuppala Naga  
Malleswara Rao  
Date: 2023.11.10  
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**Vuppala Nagamleshwarao**

**Director**

**DIN: 08858080**

REGISTERED OFFICE: 401, PHOENIX COMPLEX, WAGHODIA ROAD, VADODARA, GUJARATH 390019.  
CORPORATE OFFICE: - PLOT NO 57, DWARAKA CENTRAL, 5th FLOOR, VIP HILLS, JAIHIND ENCLAVE, MADHAPUR - 500081.

E-Mail Id: - info.goyalass@gmail.com Contact No: - 8977008171

CIN: - L74999GJ1994PLC023281



**CERTIFIED COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF GOYAL ASSOCIATES LIMITED HELD AT ITS CORPORATE OFFICE PLOT NO 57, DWARAKA CENTRAL, 5<sup>TH</sup> FLOOR, VIP HILLS, JAIHIND ENCLAVE, MADHAPUR - 500081 AT 8:00 P.M.**

**Approval of request received from Promoter Mr. Narendra Goyal for reclassifying him from 'Promoter/Promoter Group' to 'Public' pursuant to Regulation 31A of SEBI (LODR) Regulations, 2015;**

Mr. Vuppala Nagmalleshwarao, Director informed the Board that the Company has received request letter cum undertaking from the following Persons belonging to Promoter of the Company on 26.10.2023 for reclassifying them from 'Promoter/Promoter Group' to 'Public Category' under regulation 31A of the (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015").

Name of the Promoter	Number of shares held	Percentage (%)
Mr. Narendra Goyal	250	0.0005

The Board was further informed that the above-mentioned person is not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company. Further, he is not involved in the day-to-day activities of the Company nor he is exercising any control over the affairs of the Company and the conditions for reclassification as laid down under Regulation 31A(3)(b) of the SEBI LODR Regulations are satisfied by the person. Further, as confirmed in its Request Letter, the aggregate percentage of voting rights held by the persons along with the persons related to them (as defined under sub-clauses (ii), (iii) and (iv) of clause (pp) of sub-regulation (1) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018) does not exceed 1% (one percent) of the total voting rights in the Company.

Further, as required under Regulation 31A (3)(c) of the SEBI LODR Regulations:

- The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the SEBI LODR Regulations;
- The trading in equity shares of the Company have not been suspended by the stock exchanges where equity shares of the Company are listed;
- The Company does not have outstanding dues to the SEBI, stock exchanges or the depositories. The Board was further informed that none of the directors of the Company has any interest in the resolution. The Board was requested to deliberate the Request Letter and after considering the confirmations and undertakings given in the Request Letter with respect to compliance with Regulation 31A of the SEBI LODR Regulations, the request was accepted and approved by passing the following resolution:

**"RESOLVED THAT** pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and other applicable laws and subject to approval of BSE Limited ("BSE") ("Stock Exchange") and such other approvals as may be necessary, the consent of the Board be and is hereby accorded to reclassify the following persons from 'promoter' category to 'public' category shareholders:

S. No	Name of the Promoter	Number of shares held	Percentage (%)
1.	Mr. Narendra Goyal	250	0.0005



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution and the reclassification, any of the Directors of the Company be and are hereby jointly and/or severally authorised and empowered to sign and submit such intimations, disclosures, undertakings, confirmations, documents etc. as may be necessary, make application for reclassification to the Stock Exchange and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem proper, necessary, or expedient and to settle any question, difficulty or doubt, that may arise in giving effect to afore mentioned resolution ."

**CERTIFIED TRUE COPY**

**For Goyal Associates Limited**

Vuppala Naga  
Mallewara Rao

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Vuppala Naga  
Mallewara Rao  
Date: 2023.11.10 21:14:35  
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**Vuppala Nagamleshwarao**

**Director**

**DIN: 08858080**



**Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Half Year Ended 30<sup>th</sup> September, 2023 Pursuant To Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**The Board of Directors  
Goyal Associates Limited**

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Goyal Associates Limited ("the Company") for the quarter and Half Year ended 30<sup>th</sup> September 2023 (the Statement), being submitted by the company pursuant to the requirements of regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended (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 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the Act) as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion 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, 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 consists of making inquiries, primarily of persons responsible of financial and accounting matters and applying analytical and other review procedures of financial data. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in 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 the recognition and measurement principles laid down in Ind AS 34 , prescribed under section 133 of the Companies act 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.

**For D P Sarda & Co.**  
**Chartered Accountants**  
**FRN: 117227w**

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MUKUND  
DURGAPRASAD SARDA  
Date: 2023.11.10  
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**CA Mukund D Sarda**  
**Partner**

**Membership No.: 149588**  
**UDIN: 23149588BGWHVF3998**

**Date : 10/11/2023**  
**Place : Nagpur**

# GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Address: 401, PHOENIX COMPLEX, WAGHODIA ROAD, VADODARA, GUJARAT-390019

## Balance Sheet as at Sept. 30th , 2023

(` in Lakhs)

Particulars	As at		
	30.09.2023	31.03.2023	
<b>ASSETS</b>			
<b>1. Financial Assets</b>			
a. Cash and Cash Equivalents	2.43	3.73	
b. Bank balances other than Cash and Cash Equivalents	2.59	6.82	
c. Trade Receivables	128.52	127.89	
d. Loans	341.54	286.24	
e. Other Financial Assets	24.95	19.33	
<b>Total Financial Assets</b>	<b>500.03</b>	<b>444.01</b>	
<b>2. Non-Financial Assets</b>			
a. Property, Plant and Equipment	47.44	55.83	
b. Other Non-Financial Assets	0.21	0.21	
<b>Total Non-Financial Assets</b>	<b>47.65</b>	<b>56.04</b>	
<b>TOTAL ASSETS</b>	<b>547.68</b>	<b>500.05</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
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	11.01	11.74	
(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)	123.22	124.23	
c. Other Financial Liabilities	85.15	71.63	
<b>Total Financial Liabilities</b>	<b>219.38</b>	<b>207.60</b>	
<b>Non-Financial Liabilities</b>			
a. Current Tax Liabilities (Net)	11.11	11.10	
b. Provisions	4.31	2.61	
c. Other Non-Financial Liabilities	12.48	17.66	
<b>Total Non-Financial Liabilities</b>	<b>27.90</b>	<b>31.37</b>	
<b>Equity</b>			
a. Equity Share Capital	469.37	469.37	
b. Other Equity	(168.97)	(208.29)	
<b>Total Equity</b>	<b>300.40</b>	<b>261.08</b>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>547.68</b>	<b>500.05</b>	

# GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Address: 401, PHOENIX COMPLEX, WAGHODIA ROAD, VADODARA, GUJARAT-390019

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2023

(Rs in Lakhs)						
PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I) Revenue from Operations</b>						
Interest Income	34.24	25.92	14.38	60.16	61.95	110.98
Net Gain on derecognition of financial instruments under amortised cost category						
Fees and commission Income	58.26	71.72	63.38	129.98	71.36	229.69
<b>Total Revenue from Operations (I)</b>	<b>92.50</b>	<b>97.64</b>	<b>77.76</b>	<b>190.14</b>	<b>133.31</b>	<b>340.67</b>
<b>(II) Other Income</b>					0.24	
<b>Total other Income (II)</b>		-	-	-	<b>0.24</b>	-
<b>(III) Total Income (I) + (II)</b>	<b>92.50</b>	<b>97.64</b>	<b>77.76</b>	<b>190.14</b>	<b>133.55</b>	<b>340.67</b>
<b>(IV) Expenses</b>						
-Finance Costs	0.80	4.11	3.80	4.91	6.44	10.22
fees and commission expenses	2.22	6.07	0.70	8.29	9.74	14.65
-Impairment of Financial Instruments						
-Employee Benefits Expenses	37.51	42.40	20.50	79.91	33.62	111.02
-Depreciation and Amortisation Expenses	4.58	4.57	3.04	9.15	5.87	16.43
-Other Expenses	27.08	21.50	29.21	48.58	41.38	118.16
-Impairment Allowances				-	-	
<b>Total Expenses (IV)</b>	<b>72.18</b>	<b>78.65</b>	<b>57.25</b>	<b>150.83</b>	<b>97.05</b>	<b>270.48</b>
<b>(V) Profit before exceptional items and tax (III) - (IV)</b>	<b>20.32</b>	<b>18.99</b>	<b>20.51</b>	<b>39.31</b>	<b>36.50</b>	<b>70.19</b>
<b>(VI) Exceptional Items</b>						
<b>(VII) Profit before tax (V) - (VI)</b>	<b>20.32</b>	<b>18.99</b>	<b>20.51</b>	<b>39.31</b>	<b>36.50</b>	<b>70.19</b>
<b>(VIII) Tax Expense</b>						
-Current Tax	-	4.93		4.93		11.10
-Income Tax for earlier years						1.28
-Deferred tax						
<b>Net Tax Expense (VIII)</b>	<b>-</b>	<b>4.93</b>	<b>-</b>	<b>4.93</b>	<b>-</b>	<b>12.38</b>
<b>(A) Profit for the year (VII) - (VIII)</b>	<b>20.32</b>	<b>14.06</b>	<b>20.51</b>	<b>34.38</b>	<b>36.50</b>	<b>57.81</b>
<b>(B) Other Comprehensive Income</b>						-
<b>Other comprehensive income/(loss) for the year (B)</b>						-
<b>Total Comprehensive Income for the year (A+B)</b>	<b>20.32</b>	<b>14.06</b>	<b>20.51</b>	<b>34.38</b>	<b>36.50</b>	<b>57.81</b>
Paid up Equity Share Capital of ` 10/- each	469.37	469.37	469.37	469.37	469.37	469.37
Weightage Average Paid-up Equity Share Capital						
Earnings per equity share of ` 10 each	<b>0.04</b>	<b>0.03</b>	<b>0.04</b>	<b>0.07</b>	<b>0.08</b>	<b>0.12</b>
-Basic (₹)						
-Diluted (₹)						

**Cash Flow Statement For the Half Year Ended 30th September, 2023**

(₹ in Lakhs)

Particulars	30-Sep-23	31-Mar-23
	Unaudited	Audited
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Exceptional Items and Tax	39.31	70.19
Adjustments For :		
Contingent Provision on Standard Assets		
Finance Cost	4.91	10.22
Depreciation	9.15	16.44
Interest Income		
Interest on Income Tax Refund		
<b>Operating Profit Before Working Capital Changes</b>	<b>53.37</b>	<b>96.84</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in:		
Bank balances other than Cash and Cash Equivalents		
Loans	(55.30)	159.03
Trade receivable	(23.13)	(126.63)
Other Financial Assets	(5.62)	2.57
Other Non-Financial Assets		
Payables		
Trade Payables	(0.73)	8.98
current tax liabilities		10.14
Other Financial Liabilities	36.02	(53.46)
Other Non-Financial Liabilities	1.70	0.72
<b>Cash Generated From Operations</b>	<b>(47.06)</b>	<b>1.35</b>
Direct Taxes Paid (Net)		11.11
Tax adjustments of earlier years		1.28
<b>Net Cash Flow From (Used In) Operating Activities</b>	<b>6.31</b>	<b>85.81</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	(0.75)	(41.42)
<b>Net Cash Flow From (Used In) Investing Activities</b>	(0.75)	(41.42)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares		
Proceeds/(Repayment) from Borrowings	(1.00)	(74.63)
Other Non Financial Liabilities	(5.18)	11.18
Interest Paid	(4.91)	(10.22)
<b>Net Cash Flow From (Used In) Financing Activities</b>	<b>(11.09)</b>	<b>(73.67)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(5.53)</b>	<b>(29.28)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>10.55</b>	<b>39.83</b>
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>5.02</b>	<b>10.55</b>

**Notes :**

1. The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 10th November, 2023.

2. Investor Complaints: Pending as on April 1st, 2023 - Nil, received during the quarter Nil, disposed off Nil, balance as on September 30th, 2023 Nil.

**Segment Information:**

3. The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.

4. The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

**For Goyal Associates Limited**

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SAD SARDA

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DURGAPRASAD SARDA  
Date: 2023.11.10  
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**Name: Vuppala Nagamalleshwarao**

Place: Vadodara  
Date : 10.11.2023

Director  
DIN: 08858080