

Date: 14.11.2024

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

Scrip Code: 530663

Script Symbol: GOYALASS

Sub: Outcome of the Board Meeting held on 14th November, 2024.

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. 14th November, 2024 has inter-alia adopted and approved the following:

- 1) The Standalone Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2024.
- 2) Limited Review Reports by Statutory Auditors on Standalone Unaudited financial results for the quarter and Half Year ended 30th September, 2024.

The Meeting of Board of Directors of the Company commenced from 8.00 PM and closed at 9.45 PM.

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

Thanking You

Yours Faithfully

For Goyal Associates Limited

  
Vuppala Nagamalleshwarao  
Chairman and Director



# GOYAL ASSOCIATES LIMITED

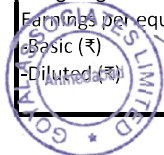
CIN: L74999GJ1994PLC023281

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th, 2024

(Rs in Lakhs)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(I) Revenue from Operations</b>						
Interest Income	16.57	17.17	34.24	33.74	60.16	116.91
Net Gain on derecognition of financial instruments under amortised cost category						
Fees and commission Income	27.20	63.48	58.26	90.68	129.98	258.14
<b>Total Revenue from Operations (I)</b>	<b>43.77</b>	<b>80.65</b>	<b>92.50</b>	<b>124.42</b>	<b>190.14</b>	<b>375.05</b>
<b>(II) Other Income</b>	-	0.11	-	0.11	-	0.59
<b>Total other Income (II)</b>	-	<b>0.11</b>	-	<b>0.11</b>	-	<b>0.59</b>
<b>(III) Total Income (I) + (II)</b>	<b>43.77</b>	<b>80.76</b>	<b>92.50</b>	<b>124.53</b>	<b>190.14</b>	<b>375.64</b>
<b>(IV) Expenses</b>						
-Finance Costs	2.03	2.07	0.80	4.10	4.91	8.99
fees and commission expenses	1.67	5.92	2.22	7.59	8.29	18.19
-Impairment of Financial Instruments	-	-	-	-	-	-
-Employee Benefits Expenses	17.46	35.52	37.51	52.98	79.91	167.92
-Depreciation and Amortisation Expenses	3.10	3.10	4.58	6.20	9.15	18.34
-Other Expenses	8.13	15.69	27.08	23.82	48.58	78.07
-Impairment Allowances					-	
<b>Total Expenses (IV)</b>	<b>32.39</b>	<b>62.30</b>	<b>72.19</b>	<b>94.69</b>	<b>150.83</b>	<b>291.51</b>
<b>(V) Profit before exceptional items and tax (III) - (IV)</b>	<b>11.38</b>	<b>18.46</b>	<b>20.32</b>	<b>29.84</b>	<b>39.31</b>	<b>84.13</b>
<b>(VI) Exceptional Items</b>						
<b>(VII) Profit before tax (V) - (VI)</b>	<b>11.38</b>	<b>18.46</b>	<b>20.32</b>	<b>29.84</b>	<b>39.31</b>	<b>84.13</b>
<b>(VIII) Tax Expense</b>						
-Current Tax	-	-	-	-	4.93	21.87
-Income Tax for earlier years	-	-	-	-	-	(0.79)
-Deferred tax	-	-	-	-	-	-
<b>Net Tax Expense (VIII)</b>	-	-	-	-	<b>4.93</b>	<b>21.08</b>
<b>(A) Profit for the year (VII) - (VIII)</b>	<b>11.38</b>	<b>18.46</b>	<b>20.32</b>	<b>29.84</b>	<b>34.38</b>	<b>63.05</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>11.38</b>	<b>18.46</b>	<b>20.32</b>	<b>29.84</b>	<b>34.38</b>	<b>63.05</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						
Forming Per equity share of 10 each	<b>0.02</b>	<b>0.04</b>	<b>0.04</b>	<b>0.06</b>	<b>0.07</b>	<b>0.13</b>
Basic (₹)						
Diluted (₹)						



# GOYAL ASSOCIATES LIMITED

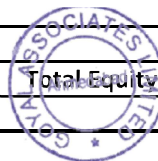
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## Balance Sheet as at Sept. 30th , 2024

( ` in Lakhs)

Particulars	As at 30.09.2024	As at 31.03.2024
<b>ASSETS</b>		
<b>1. Financial Assets</b>		
a. Cash and Cash Equivalents	0.95	0.49
b. Bank balances other than Cash and Cash Equivalents	3.23	4.23
c. Trade Receivables	83.79	42.46
d. Loans	482.57	493.17
e. Other Financial Assets	26.29	25.89
<b>Total Financial Assets</b>	<b>596.83</b>	<b>566.24</b>
<b>2. Non-Financial Assets</b>		
a. Property, Plant and Equipment	32.24	38.44
b. Other Non-Financial Assets	0.79	0.79
<b>Total Non-Financial Assets</b>	<b>33.03</b>	<b>39.23</b>
<b>TOTAL ASSETS</b>	<b>629.86</b>	<b>605.47</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	15.08	10.96
(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)	111.17	114.38
c. Other Financial Liabilities	83.74	84.70
<b>Total Financial Liabilities</b>	<b>209.99</b>	<b>210.04</b>
<b>Non-Financial Liabilities</b>		
a. Current Tax Liabilities (Net)	32.98	32.98
b. Provisions	1.14	1.14
c. Other Non-Financial Liabilities	30.98	36.38
<b>Total Non-Financial Liabilities</b>	<b>65.10</b>	<b>70.50</b>
<b>Equity</b>		
a. Equity Share Capital	469.38	469.38
b. Other Equity	(114.61)	(144.45)
<b>Total Equity</b>	<b>354.77</b>	<b>324.93</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>629.86</b>	<b>605.47</b>



**Cash Flow Statement For the Half Year Ended 30th September, 2024**

( ₹ in Lakhs)

Particulars	30/Sep/24	31/Mar/24
	Unaudited	Audited
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Before Exceptional Items and Tax	29.84	84.13
Adjustments For :		
Contingent Provision on Standard Assets		
Finance Cost	4.10	8.99
Depriciation	6.20	18.34
Interest Income		
Interest on Income Tax Refund		
<b>Operating Profit Before Working Capital Changes</b>	<b>40.14</b>	<b>111.46</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in:		
Bank balances other than Cash and Cash Equivalents		
Trade receivable	(41.33)	85.43
Loans	10.60	(206.93)
Trade Payables	4.11	(0.77)
Other Financial Assets	(0.39)	(6.56)
Other Non-Financial Assets		
current tax liabilities	-	21.87
Provisions	-	(1.47)
Other Financial Liabilities	(0.96)	14.08
Other Non-Financial Liabilities		-
<b>Cash Generated From Operations</b>	<b>(27.97)</b>	<b>(94.35)</b>
Direct Taxes Paid (Net)	-	(21.87)
Tax adjustments of earlier years		
<b>Net Cash Flow From (Used In) Operating Activities</b>	<b>12.17</b>	<b>(4.76)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net Cash Flow From (Used In) Investing Activities</b>	-	(0.95)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares		
Proceeds/(Repayment) from Borrowings	(3.21)	(9.85)
Other Non Financial Liabilities	(5.40)	18.72
Interest Paid	(4.10)	(8.99)
<b>Net Cash Flow From (Used In) Financing Activities</b>	<b>(12.71)</b>	<b>(0.12)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(0.54)</b>	<b>(5.83)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>4.72</b>	<b>10.55</b>
<b>Cash &amp; Cash Equivalents at the end of the Year</b>	<b>4.18</b>	<b>4.72</b>

**Notes :**

1. The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Dirctors at its meeting held on 10th November, 2024.

2. Investor Complaints: Pending as on April 1st, 2024 - Nil, received during the quarter Nil, disposed off Nil, balance as on September 30th, 2024 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 D P Sarda & Co. Chartered Accountants**

**FRN: 117227W**

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**CA Mukund D Sarda**

**Partner**

**Membership No.: 149588**

**UDIN: 24149588BKDODM6982**

Place: Vadodara

Date : 14.11.2024

**For Goyal Associates Limited**

**Name: Vuppala Nagamalleshwarao**

**Director**

**DIN: 08852080**





**Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Half Year Ended 30<sup>th</sup> September, 2024 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 2024 (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, except for the matters specified in Paragraph 5, 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.

5. Basis for Qualified Conclusion

The review of the financial records highlights that there are issues with the compliance and payments of TDS, GST, PF, etc. Reports of advances was not generated by their system. Management has rounded off corresponding figures in the previous financial statements.

**Date : 14/11/2024**

**Place : Nagpur**

**For D P Sarda & Co.**  
**Chartered Accountants**

**FRN: 117227W**

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**CA Mukund D Sarda**

**Partner**

**Membership No.: 149588**  
**UDIN: 24149588BKDODM6982**