



# GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE: 604, 6th Floor, Sakar-III, off Ashram Road, Near Income Tax, Navjivan Post,  
Ahmedabad - 380014 • TELE FAX : 079-27541687 • EMAIL : info@goyalassociatesltd.com

Unaudited Financial Results for the Quarter Ended September 30,2012

Part I

Rs. (In Lacs)

## Statement of Unaudited Financial Results for the Quarter Ended September 30,2012

| Sr. No. | Particulars                                                                                         | Quarter ended           |                         |                         |                                 |                                 | Year Ended<br>Audited<br>31.03.2012 |
|---------|-----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|-------------------------------------|
|         |                                                                                                     | Unaudited<br>30.09.2012 | Unaudited<br>30.09.2011 | Unaudited<br>30.06.2012 | 6 months<br>Ended<br>30.09.2012 | 6 months<br>Ended<br>30.09.2011 |                                     |
| 1       | <b>Income from Operations</b>                                                                       |                         |                         |                         |                                 |                                 |                                     |
|         | (a) Income from Operations                                                                          | 0.00                    | 0.00                    | 23.34                   | 23.34                           | 0.00                            | 23.57                               |
|         | (b) Other Operating Income                                                                          | 4.43                    | 3.10                    | 3.10                    | 7.53                            | 5.74                            | 15.92                               |
|         | <b>Total Income from Operations (Net)</b>                                                           | <b>4.43</b>             | <b>3.10</b>             | <b>26.44</b>            | <b>30.87</b>                    | <b>5.74</b>                     | <b>39.49</b>                        |
| 2       | <b>Expenses</b>                                                                                     |                         |                         |                         |                                 |                                 |                                     |
|         | (a) Operational Cost / Purchase of Stock in Trade                                                   | 250.92                  | 0.00                    | 121.36                  | 372.28                          | 0.00                            | 160.78                              |
|         | (b) Personnel Expenses                                                                              | 1.50                    | 0.98                    | 1.95                    | 3.45                            | 1.90                            | 6.17                                |
|         | (c) Depreciation and Amortisation Expense                                                           | 1.26                    | 0.00                    | 1.26                    | 2.52                            | 0.00                            | 0.11                                |
|         | (d) Administrative & Other Expenses                                                                 | 11.75                   | 1.93                    | 2.38                    | 14.13                           | 3.45                            | 2.65                                |
|         | (e) Change in inventory                                                                             | -315.58                 | 0.00                    | -29.34                  | -344.92                         | 0.00                            | -68.75                              |
|         | <b>Total Expenses</b>                                                                               | <b>-50.15</b>           | <b>2.91</b>             | <b>97.61</b>            | <b>47.46</b>                    | <b>5.35</b>                     | <b>100.96</b>                       |
| 3       | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b> | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.47</b>                       |
| 4       | Other Income                                                                                        | 0.00                    | 0.00                    | 0.00                    | 0.00                            | 0.00                            | 0.00                                |
| 5       | <b>Profit/(Loss) from ordinary activities before finance Cost and exceptional items (3+4)</b>       | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.47</b>                       |
| 6       | Finance Costs                                                                                       | 0.00                    | 0.00                    | 0.00                    | 0.00                            | 0.00                            | 0.00                                |
| 7       | <b>Profit/(Loss) from ordinary activities after finance Cost but before exceptional Items (5-6)</b> | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.47</b>                       |
| 8       | Exceptional Items                                                                                   | 0.00                    | 0.00                    | 0.00                    | 0.00                            | 0.00                            | 0.00                                |
| 9       | <b>Profit/(loss) from Ordinary Activities before Tax (7-8)</b>                                      | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.47</b>                       |
| 10      | Tax Expenses                                                                                        | 0.00                    | 0.00                    | 0.00                    | 0.00                            | 0.00                            | 0.42                                |
| 11      | <b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>                                  | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.05</b>                       |
| 12      | Extra-Ordinary Items                                                                                | 0.00                    | 0.00                    | 0.00                    | 0.00                            | 0.00                            | 0.00                                |
| 13      | <b>Net Profit/(Loss) for the period (11-12)</b>                                                     | <b>54.58</b>            | <b>0.19</b>             | <b>-71.17</b>           | <b>-16.59</b>                   | <b>0.39</b>                     | <b>-61.05</b>                       |
| 14      | <b>Paid Up Equity Share Capital (Face Value Rs 10/-)</b>                                            | <b>507.50</b>           | <b>306.00</b>           | <b>507.50</b>           | <b>507.50</b>                   | <b>306.00</b>                   | <b>305.95</b>                       |
| 15      | Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year             | -130.01                 | 0.74                    | -130.01                 | -130.01                         | 0.74                            | 0.74                                |
| 16      | <b>(i) Earnings per Share(EPS) (before Extra Ordinary items) (of ` 1/- each)(not annualised)</b>    |                         |                         |                         |                                 |                                 |                                     |
|         | (a) Basic                                                                                           | 0.108                   | 0.000                   | -0.140                  | -0.033                          | 0.001                           | -0.200                              |
|         | (b) Diluted                                                                                         | 0.108                   | 0.000                   | -0.140                  | -0.033                          | 0.001                           | -0.200                              |
|         | <b>(ii) Earnings per Share(EPS) (after Extra Ordinary items)(of ` 1/- each)(not annualised)</b>     |                         |                         |                         |                                 |                                 |                                     |
|         | (a) Basic                                                                                           | 0.108                   | 0.000                   | -0.140                  | -0.033                          | 0.001                           | -0.200                              |
|         | (b) Diluted                                                                                         | 0.108                   | 0.000                   | -0.140                  | -0.033                          | 0.001                           | -0.200                              |





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## Part II

### Select Information for the Quarter Ended September 30, 2012

| Sr. No.                               | Particulars                                                                                  | Quarter ended           |                         |                         |                                 |                                 | Year Ended            |
|---------------------------------------|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|-----------------------|
|                                       |                                                                                              | Unaudited<br>30.09.2012 | Unaudited<br>30.09.2011 | Unaudited<br>30.06.2012 | 6 months<br>Ended<br>30.09.2012 | 6 months<br>Ended<br>30.09.2011 | Audited<br>31-03-2012 |
| <b>A. PARTICULARS OF SHAREHOLDING</b> |                                                                                              |                         |                         |                         |                                 |                                 |                       |
| 1                                     | Public Shareholding:                                                                         |                         |                         |                         |                                 |                                 |                       |
|                                       | i) Number of Shares                                                                          | 50745000                | 3060000                 | 50745000                | 50745000                        | 3060000                         | 30595000              |
|                                       | ii) Percentage of Shareholding                                                               | 99.99%                  | 100.00%                 | 99.99%                  | 99.99%                          | 100.00%                         | 99.98%                |
| 2                                     | Promoter and Promoter Group Shareholding                                                     |                         |                         |                         |                                 |                                 |                       |
|                                       | <b>a) Pledged/Encumbered</b>                                                                 |                         |                         |                         |                                 |                                 |                       |
|                                       | i) Number of Shares                                                                          |                         |                         |                         |                                 |                                 |                       |
|                                       | ii) Percentage of Shares (as a % of the total shareholding of promoters and promoter group ) | 0                       | 0                       | 0                       | 0                               | 0                               | 0                     |
|                                       | iii) Percentage of Shares (as a % of the total share capital of the company )                | 0                       | 0                       | 0                       | 0                               | 0                               | 0                     |
|                                       | <b>b) Non-Encumbered</b>                                                                     |                         |                         |                         |                                 |                                 |                       |
|                                       | i) Number of Shares                                                                          | 5000                    | 0                       | 5000                    | 5000                            | 0                               | 5000                  |
|                                       | ii) Percentage of Shares (as a % of the total shareholding of promoters and promoter group)  | 100.00%                 | 100%                    | 100.00%                 | 100.00%                         | 0.00%                           | 100.00%               |
|                                       | iii) Percentage of Shares (as a % of the total share capital of the company )                | 0.01%                   | 0.00%                   | 0.01%                   | 0.01%                           | 0.00%                           | 0.02%                 |

| B | Particulars of Investor Complaints             | Quarter ended Sept 30, 2012 |
|---|------------------------------------------------|-----------------------------|
|   | Pending at the beginning of the quarter        | NIL                         |
|   | Received during the quarter                    | NIL                         |
|   | Disposed of during the quarter                 | NIL                         |
|   | Remaining unresolved at the end of the quarter | NIL                         |

### Notes:

- The aforesaid financial results were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on 15-11-2012. The financial results for the quarter ended September 30, 2012 have been reviewed by the Statutory Auditors of the Company.
- The Statutory Auditor of the Company have carried out a Limited Review of the above results, as required under Clause 41 of the Listing Agreement.
- Based on the guiding principles stated in accounting standard 17 "Segment Reporting", the management does not recognise any distinguishable component of the Company.
- Tax expenses includes current tax.
- There are no investor complaints outstanding at the beginning of the quarter. There are no investor complaints ending at the end of the Quarter.
- The figures for the previous year/period have been regrouped and rearranged wherever deemed necessary.
- The results will be available on the Company's website "www.goyalassociatesltd.com"

### LIMITED REVIEW

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed and the related Report forwarded to the Stock Exchanges. This Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th September, 2012 which needs to be explained.





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## GOYAL ASSOCIATES LIMITED

(IN LAKHS)

| STATEMENT OF ASSETS AND LIABILITIES   | UNAUDITED<br>AS AT<br>30-09-12 | AUDITED<br>AS AT<br>31-03-12 |
|---------------------------------------|--------------------------------|------------------------------|
| <b>A EQUITY AND LIABILITIES</b>       |                                |                              |
| <b>1 SHAREHOLDER'S FUND</b>           |                                |                              |
| a) SHARE CAPITAL                      | 507.50                         | 306.00                       |
| b) RESERVE & SURPLUS                  | -146.60                        | -130.01                      |
|                                       | 360.90                         | 175.99                       |
| <b>2 CURRENT LIABILITIES</b>          |                                |                              |
| a) SHORT TERM BORROWINGS              | 315.00                         | 207.00                       |
| b) TRADE PAYABLES                     | 14.61                          | 0.38                         |
|                                       | 329.61                         | 207.38                       |
|                                       |                                |                              |
| <b>TOTAL EQUITY &amp; LIABILITIES</b> | <b>690.51</b>                  | <b>383.37</b>                |
| <b>B ASSETS</b>                       |                                |                              |
| <b>1 NON CURRENT ASSETS</b>           |                                |                              |
| a) FIXED ASSETS                       | 17.00                          | 19.53                        |
| a) DEFERRED TAX ASSETS (NET)          | 0.42                           | 0.42                         |
|                                       | 17.42                          | 19.95                        |
| <b>2 CURRENT ASSETS</b>               |                                |                              |
| a) INVENTORIES                        | 413.67                         | 68.75                        |
| b) TRADE RECEIVABLES                  | 16.55                          | 16.55                        |
| c) CASH AND CASH EQUIVALENTS          | 9.16                           | 15.00                        |
| d) SHORT TERM LOANS & ADVANCES        | 233.71                         | 263.12                       |
|                                       | 673.09                         | 363.42                       |
|                                       |                                |                              |
| <b>TOTAL ASSETS</b>                   | <b>690.51</b>                  | <b>383.37</b>                |

For Goyal Associates Limited

Director



Place: Ahmedabad

Date: 15-11-12