



# 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, 2013							Rs. (In Lacs)
Part I							
Sr. No.	Particulars	3 Months Ended (Unaudited)			6 Months ended (Unaudited)		Year Ended (Audited)
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
1	<b>Income from Operations</b>						
	(a) Net Sales	4.39	6.00	0.00	10.39	23.34	484.03
	(b) Other Operating Income	4.20	3.46	4.43	7.66	7.53	16.37
	<b>Total Income from Operations (Net)</b>	<b>8.59</b>	<b>9.46</b>	<b>4.43</b>	<b>18.05</b>	<b>30.87</b>	<b>500.40</b>
2	<b>Expenses</b>						
	(a) Purchase of Stock	0.00	0.00	250.92	0.00	372.28	866.57
	(a) Changes in Inventory	-3.56	31.00	-315.58	27.44	-344.92	-38.37
	(c) Employee Benefit Expenses	0.45	0.45	1.50	0.90	3.45	6.90
	(d) Depreciation	0.94	0.94	1.26	1.88	2.52	5.05
	(e) Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	60.00
	(f) Loss from other financial activities	0.00	0.00	0.00	0.00	0.00	77.42
	(f) Other Expenses	0.88	0.85	11.75	1.73	14.13	17.70
	<b>Total Expenses</b>	<b>-1.29</b>	<b>33.24</b>	<b>-50.15</b>	<b>31.95</b>	<b>47.46</b>	<b>995.27</b>
3	<b>Profit/Loss(-) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-494.87</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>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-494.87</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>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-494.87</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>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-494.87</b>
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.37
11	<b>Profit/Loss(-) from Ordinary Activities after Tax (9-10)</b>	<b>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-495.24</b>
12	Extra-Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Profit/Loss(-) for the period (11-12)</b>	<b>9.88</b>	<b>-23.78</b>	<b>54.58</b>	<b>-13.90</b>	<b>-16.59</b>	<b>-495.24</b>
14	Paid Up Equity Share Capital (Face Value Re. 1/-)	507.50	507.50	507.50	507.50	507.50	507.50
15	Reserves excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year						-624.95
16	<b>Earnings per Share (EPS) (Equity shares of Re. 1/- each) (not annualised)</b>						
	(a) Basic	0.02	-0.05	0.11	-0.03	-0.03	-1.05
	(b) Diluted	0.02	-0.05	0.11	-0.03	-0.03	-1.05

Part II							Select Information for the Quarter Ended September 30, 2013
Sr. No.	Particulars	3 Months ended (Unaudited)			6 months Ended (Unaudited)		Year Ended (Audited)
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
A.	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding:</b>						
	i) Number of Shares	50745000	50745000	50745000	50745000	50745000	50745000
	ii) Percentage of Shareholding	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%
2	<b>Promoter and Promoter Group Shareholding</b>						
	<b>a) Pledged/Encumbered</b>						
	i) Number of Shares	-	-	-	-	-	-
	ii) Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	iii) Percentage of Shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	<b>b) Non-Encumbered</b>						
	i) Number of Shares	5000	5000	5000	5000	5000	5000
	ii) Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	iii) Percentage of Shares (as a % of the total share capital of the company)	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%







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B	Particulars of Investor Complaints	Quarter ended Sept 30, 2013
	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

## STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	AS AT 30-Sep-13 (Unaudited)	AS AT 31-Mar-13 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
a) Share Capital	507.50	507.50
b) Reserves & Surplus	-638.85	-624.95
Sub Total Shareholders' Funds	<b>-131.35</b>	<b>-117.45</b>
<b>2 Current Liabilities</b>		
a) Short Term Borrowings	420.50	390.00
b) Other Current Liabilities	0.45	0.62
c) Trade Payables	-	44.89
d) Short Term Provision	0.42	0.42
Sub Total Current Liabilities	<b>421.37</b>	<b>435.93</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>290.02</b>	<b>318.48</b>
<b>B ASSETS</b>		
<b>1 Non Current Assets</b>		
a) Fixed Assets	12.60	14.47
b) Deferred Tax Assets	0.72	0.72
Sub Total Non-Current Assets	<b>13.32</b>	<b>15.19</b>
<b>2 Current Assets</b>		
a) Inventories	79.69	107.13
b) Trade Receivables	4.43	0.04
c) Cash & Cash equivalents	7.14	24.19
d) Short Term Loans and Advances	185.44	171.93
Sub Total Current Assets	<b>276.70</b>	<b>303.29</b>
<b>TOTAL - ASSETS</b>	<b>290.02</b>	<b>318.48</b>

### Notes:

1. The above results were approved & taken on record by the Board of Directors of the Company at its meeting held on 14-11-2013.
2. The Statutory Auditors of the Company have carried a Limited Review of the above results for the Quarter.
3. The Company primarily operates in a single segment i.e. financial services & hence no additional disclosure is required to be given under AS-17, Segment Reporting.
4. The results will be available on the Company's website [www.goyalassociatesltd.com](http://www.goyalassociatesltd.com)
5. The previous period figures have been re-grouped / re-arranged, wherever necessary

For GOYAL ASSOCIATES LTD.



Managing Director

Place: Ahmedabad  
Date: 14-Nov-13

# MUKESH I GUPTA & CO.

Chartered Accountants

## REVIEW REPORT TO THE BOARD OF DIRECTORS OF GOYAL ASSOCIATES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **Goyal Associates Ltd** for the **Quarter ended 30<sup>th</sup> September, 2013**, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a Report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has been come to our attention that causes us to believe that accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not been disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Mukesh I Gupta & Co**  
Chartered Accountants



*Mukesh Gupta*  
Mukesh Gupta  
Proprietor

M. No. 064413  
FRN No. 326918E

PLACE : Kolkata  
DATE : 14.11.2013