



GOYAL ASSOCIATES LIMITED

REGISTERED OFFICE : 215, SAKAR -2, NEAR ELLISBRIDGE CORNER, AHMEDABAD -380 006, GUJARAT (INDIA)
TELE : 079-26578177 email : info@goyalassociatesltd.com Website : www.goyalassociatesltd.com
CIN : L74999GJ1994PLC023281

Date: 13th February, 2017

The Department of Corporate Services, BSE Limited, P.J. Tower, Dalal Street, Mumbai-400001 Script Code : 530663	Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad-380015
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Dear Sir/Madam,

Sub: Outcome of Board Meeting

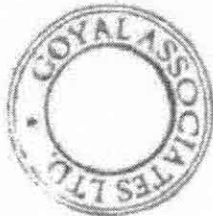
With reference to the captioned subject, this is to inform you that:

1. A meeting of the Board of Directors of the Company was held today i.e. 13th February, 2017 at the registered office of the company, considered and approved the Unaudited Financial Results for the quarter and nine months ended on 31st December, 2016.
2. Enclosed herewith the following documents:
 - Unaudited Financial Results and Limited Review Report for the quarter and nine months ended on 31st December, 2016.

Yours truly,

For GOYAL ASSOCIATES LIMITED

Vinay Agrawal
Managing Director
DIN: 03133446



GOYAL ASSOCIATES LIMITED
215, SAKAR 2, NEAR ELLISBRIDGE CORNER, AHMEDABAD- 380006
UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016
CIN No: L74999GJ1994PLC023281

	Particulars						Rs. (In Lacs)
		Three months ended (31/12/2016)	Previous 3 months ended (30/09/2016)	Corresponding three months in the previous year (31/12/2015)	Year to date figures for current Period ended (31/12/2016)	Year to date figures for the previous year ended (31/12/2015)	Previous accounting year ended (31/03/2016)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	-	3.64
	(b) Other Operating Income	3.90	5.97	2.05	11.41	6.40	13.90
	Total Income from Operations (net)	3.90	5.97	2.05	11.41	6.40	17.54
2	Expenses						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock- in-trade	-	-	-	13.27	-	100.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22.27	(22.27)	-	(13.27)	-	(92.74)
	(d) Employee benefits expense	1.52	1.69	0.84	3.21	2.32	5.32
	(e) Depreciation and amortisation expense	-	-	-	-	-	-
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	0.63	0.96	0.73	1.76	2.17	6.48
	- Listing Fee	-	-	-	2.29	2.22	5.06
	- Depository Charges	0.06	0.94	-	1.29	1.26	-
	Total Expenses	24.47	(18.68)	1.57	8.55	7.97	24.36
					-		
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	(20.57)	24.65	0.48	2.86	(1.57)	(6.82)
4	Other Income	-	-	-	-	0.10	0.10
5	Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (3 ± 4)	(20.57)	24.65	0.48	2.86	(1.47)	(6.72)
6	Finance Costs	-	-	-	-	-	-
7	Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5 ± 6)	(20.57)	24.65	0.48	2.86	(1.47)	(6.72)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities a before tax (7 ± 8)	(20.57)	24.65	0.48	2.86	(1.47)	(6.72)
10	Tax Expenses	-	-	-	-	-	-
11	Net Profit/ (Loss) from Ordinary Activities after tax (9 - 10)	(20.57)	24.65	0.48	2.86	(1.47)	(6.72)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit /(Loss) For The Period (11 ± 12)	(20.57)	24.65	0.48	2.86	(1.47)	(6.72)
14	Paid-up Equity Share Capital (Face Value Re:1/-)	469.38	469.38	507.50	469.38	507.50	469.38
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(168.93)
16	Earning Per Shares (of Re 1/- each) (not annualised)						
	(a) Basic	(0.044)	0.053	0.001	0.006	(0.003)	(0.031)
	(b) Diluted	(0.044)	0.053	0.001	0.006	(0.003)	(0.031)

Notes:

1. The Unaudited Financial results for the quarter ended on 31st December 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 13.02.2017.
2. Figures of the Previous Year /Period have been regrouped/recasted wherever necessary
3. The Statutory Auditors of the Company have carried a Limited Review Report of the above results for the Quarter.
4. During the quarter ended 31st December, 2016 and the corresponding previous quarter/year, the Company has operated only in one geographical segment. Hence segment reporting as per AS 17 is not given.
5. The above results will be available on Company's website www.goyalassociatesltd.com

Place: Kolkata

Date: 13.02.2017

GOYAL ASSOCIATES LIMITED


VINAY AGRAWAL
 Managing Director
 DIN No-03133446



R. M. JAIN & ASSOCIATES
Chartered Accountants

R. M. Jain
B.Sc., F.C.A

Saha Court, 5th Floor, # 32,
8, Ganesh Chandra Avenue
Kolkata - 700 013
Ph : (033) 2237- 0960 /3244
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LIMITED REVIEW REPORT

To,
The Board of Directors,
GOYAL ASSOCIATES LIMITED
215, Sakar 2, Near Ellisbridge Corner
Ahmedabad -380006

We have reviewed the accompanying statement of unaudited financial results of **GOYAL ASSOCIATES LIMITED** for the quarter and nine months ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

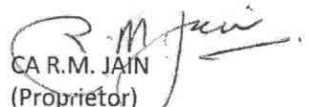
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an 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 come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 13/02/2017

For **R.M. JAIN & ASSOCIATES**
Chartered Accountants
Firm Registration No. 304127E




CA R.M. JAIN
(Proprietor)
Membership No. - 006668