



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: 30th May, 2016

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:

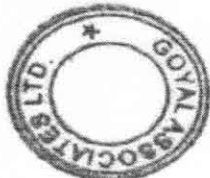
1. A meeting of the Board of Directors of the Company was held today i.e, 30th May, 2016 at the registered office of the company, considered and approved:
 - The Audited Financial Results for the quarter and year ended on 31st March, 2016.
 - Delisting of the securities of the company from the Ahmedabad Stock Exchange Ltd.
2. Enclosed herewith the following documents:
 - Audited Financial Results the quarter and year ended on 31st March, 2016
 - Auditor's Report for the quarter and year ended on 31st March, 2016.
 - Form A- (for audit report with unmodified opinion).

Thanking You,

Yours faithfully,

For GOYAL ASSOCIATES LIMITED

Vinay Agrawal
Managing Director
Din: 03133446



GOYAL ASSOCIATES LIMITED
215, SAKAR 2, NEAR ELLISBRIDGE CORNER, AHMEDABAD- 380006
CIN No: L74999GJ1994PLC023281

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED ON 31ST MARCH,2016

Rs. (In Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31/03/2016	31/12/2015	31/03/2015	31/03/2016	31/03/2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of excise duty)	3.64	0.00	0.00	3.64	44.69
	(b) Other Operating Income	7.50	2.05	13.46	13.90	0.98
	Total Income from Operations (net)	11.14	2.05	13.46	17.54	45.67
2	Expenses					
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of Stock- in-trade	100.24	0.00	0.00	100.24	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-92.74	0.00	11.03	-92.74	28.67
	(d) Employee benefits expense	3.00	0.84	1.18	5.32	4.78
	(e) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	2.51
	(f) Other expenses (any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.05	0.73	6.61	6.48	11.94
	- Listing Fee	2.84	0.00	0.00	5.06	0.00
	Total Expenses	16.39	1.57	18.82	24.36	47.90
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	-5.25	0.48	-5.36	-6.82	-2.23
4	Other Income	0.00	0.00	2.63	0.10	0.00
5	Profit/(Loss) from Ordinary Activities before finance costs and exceptional items (3 + 4)	-5.25	0.48	-2.73	-6.72	-2.23
6	Finance Costs	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) from Ordinary Activities after finance costs but before exceptional items (5 + 6)	-5.25	0.48	-2.73	-6.72	-2.23
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7 + 8)	-5.25	0.48	-2.73	-6.72	-2.23
10	Tax Expenses	0.00	0.00	-0.74	0.00	-0.74
11	Net Profit/ (Loss) from Ordinary Activities after tax (9 + 10)	-5.25	0.48	-1.99	-6.72	-1.49
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) For The Period (11 + 12)	-5.25	0.48	-1.99	-6.72	-1.49
14	Paid-up Equity Share Capital (Face Value Re:1/-)	469.38	507.50	507.50	469.38	507.50
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(169.43)	(644.84)
16	Earning Per Shares (of Re. 1/- each) (not annualised)					
	(a) Basic	(0.011)	0.001	(0.004)	(0.014)	(0.003)
	(b) Diluted	(0.011)	0.001	(0.004)	(0.014)	(0.003)

Place: Ahmedabad

Date: 30-May-16

For GOYAL ASSOCIATES LIMITED

(Signature)

Vinay Agrawal
Managing Director
Din: 03133446



STATEMENT OF ASSETS AND LIABILITIES

Rs. (In Lacs)

Particulars	As at 31/03/2016	As at 31/03/2015
A. EQUITY AND LIABILITIES		
1. Shareholders funds		
(a) Share Capital	469.38	507.50
(b) Reserves and Surplus	(169.43)	(644.84)
(c) Money received against share warrants	-	-
Sub-total - Shareholders funds	299.95	(137.34)
2. Share application money pending allotment	-	-
3. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	-	-
(d) Long-term provisions	-	-
Sub-total - Non-current liabilities	-	-
4. Current liabilities		
(a) Short-term borrowings	-	462.61
(b) Trade Payables	100.24	-
(c) Other Current Liabilities	0.56	0.91
(d) Short-term provisions	0.68	0.68
Sub-total - Current liabilities	101.48	464.21
TOTAL - EQUITY AND LIABILITIES	401.43	326.87
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	-	-
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	-	-
(e) Other non-current assets	-	-
Sub-total - Non-current assets	-	-
2. Current assets		
(a) Current investments	-	-
(b) Inventories	130.26	37.52
(c) Trade receivables	-	-
(d) Cash and cash equivalents	192.02	4.32
(e) Short-term loans and advances	70.94	276.82
(f) Other current assets	8.21	8.21
Sub-total - Current assets	401.43	326.87
TOTAL - ASSETS	401.43	326.87

Notes:

- The above Results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2016
- The above results for the year ended 31st March, 2016 and 31st March, 2015 have been audited by the statutory auditors of the Company.
- Figures of the Previous Year /Period have been regrouped/recasted wherever necessary
- The results will be available on the Company's website www.goyalassociatesltd.com
- During the quarter ended 31st March, 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.
- Figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.

Place: Ahmedabad

Date: 30/05/2016

For GOYAL ASSOCIATES LIMITED

(Signature)

Vinay Agrawal
Managing Director
Din: 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
Mob : (+91) 98310 19971
id: rmjainandassociates@gmail.com

INDEPENDENT AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
GOYAL ASSOCIATES LIMITED**

1. We have audited the accompanying Statement of Financial Results of GOYAL ASSOCIATES LIMITED, ("the Company"), for the year ended 31st March, 2016, ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

3. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



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

Place of signature: Kolkata

Date: 30/05/2016


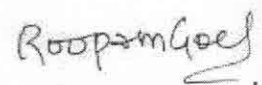
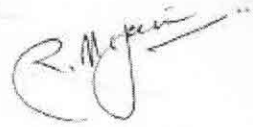
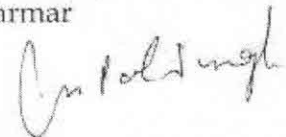




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FORM A (for audit report with unmodified opinion)

1.	Name of the Company:	GOYAL ASSOCIATES LTD
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Un-Modified
4.	Frequency of observation	Nil
5.	To be signed by-	
	<input type="checkbox"/> Managing Director	Vinay Agrawal 
	<input type="checkbox"/> CFO	Roopam Goel 
	<input type="checkbox"/> Auditor of the Company	M/s R.M. Jain & Associates 
	<input type="checkbox"/> Audit Committee Chairman	Jaipal Singh Barsi Singh Parmar 

30th May, 2016