



**10.02.2023**

To  
Department of Corporate Services,  
BSE Limited  
PJ Towers, Dalal Street,  
Mumbai – 400 001

**Scrip Code – 530663 Scrip Symbol: GOYALASS**

Dear Sir/ Madam,

**Sub: Outcome of Board Meeting held on 10<sup>th</sup> February, 2023**

Dear Sir,

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors at its meeting held on 10th February, 2023 has inter-alia approved:

1. Unaudited Standalone Financial Results for the Quarter and Nine months ended on 31.12.2022 along with Limited Review Report of Statutory Auditors of the Company.

The time of commencement of the Board Meeting was 7:40 p.m. and the time of conclusion was 8:10 p.m.

Kindly take the same on your record.

Thanking You

**For Goyal Associates Limited**

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Mallewara  
Rao

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**Nagamleshwara Vuppala**

**Director**

**DIN: 08858080**

Encl. A/a

(Amount in Million)

Statement of Un-Audited Financial Results of M/S Goyal Associates Limited for the Quarter & Nine Months ended 31 <sup>st</sup> December 2022						
Particulars	Quarter Ended			Nine Months Ended		For the year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Nature of report Standalone or Consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
<b>Revenue from operations</b>						
i. Interest Income	2.15	1.44	0.47	8.35	0.27	2.21
ii) Dividend Income						
iii) Rental Income						
iv) Fees and commission Income	6.76	6.33	1.38	13.89	11.54	12.95
v) Net gain on fair value changes						
vi) Others (to be specified) Penalty Charges Received		0.01		0.03		
<b>I. Total Revenue from operations</b>	<b>8.92</b>	<b>7.78</b>	<b>1.86</b>	<b>22.28</b>	<b>11.80</b>	<b>15.16</b>
II. Other Income (to be specified)						
Other Income						
<b>III. Total Income (I + II)</b>	<b>8.92</b>	<b>7.78</b>	<b>1.86</b>	<b>22.28</b>	<b>11.80</b>	<b>15.16</b>
<b>Expenses:</b>						
Finance Costs	0.09	0.38	0.27	0.73	0.88	1.13
Fees and commission expense	0.01	0.07	0.04	0.98	1.41	
Net loss on fair value changes						
Net loss on derecognition of financial instruments under amortised cost category						
Impairment on financial instruments						
Cost of materials consumed						
Purchases of Stock-in-trade						
Changes in Inventories of finished goods, stock-in- trade and work-in- progress						
Employee Benefits Expenses	3.78	2.06	0.68	7.14	6.86	7.57
Depreciation, amortization and impairment	0.37	0.30	0.31	0.95	0.92	1.24
Other expenses (to be specified)						
Director's Remuneration	0.12	0.12		0.40		
Other Expenses	2.29	2.80	2.51	6.17	7.33	9.68
<b>Total expenses (IV)</b>	<b>6.65</b>	<b>5.73</b>	<b>3.81</b>	<b>16.36</b>	<b>17.39</b>	<b>19.63</b>
<b>V. Profit/ Loss before exceptional items and tax (III - IV)</b>	<b>2.26</b>	<b>2.05</b>	<b>-1.95</b>	<b>5.91</b>	<b>-5.59</b>	<b>-4.48</b>
VI. Exceptional items						
<b>VII. Profit/ Loss after exceptional items and tax (V - VI)</b>	<b>2.26</b>	<b>2.05</b>	<b>-1.95</b>	<b>5.91</b>	<b>-5.59</b>	<b>-4.48</b>
VIII. Tax expense:						
(1) Current tax						
(2) Deferred tax						
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>2.26</b>	<b>2.05</b>	<b>-1.95</b>	<b>5.91</b>	<b>-5.59</b>	<b>-4.48</b>
<b>X. Profit/(loss) from discontinuing operations</b>						

Vuppala Naga Malleeswara Rao

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XI. Tax expense of discontinuing operations						
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)						
XIII. Profit / Loss for the period (IX+XII)	2.26	2.05	-1.95	5.91	-5.59	-4.48
XIV. Other Comprehensive Income						
XV. Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)	2.26	2.05	-1.95	5.91	-5.59	-4.48
XVI. Earnings per equity share (for continuing operations)						
Basic	0.04	0.04	-0.04	0.12	-0.12	-0.10
Diluted	0.04	0.04	-0.04	0.12	-0.12	-0.10

**Notes:**

1. The Standalone Un-Audited Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10.02.2023
2. The Limited Review of Un-Audited Financial Results for the Quarter and Nine months ended December 31, 2022 as required in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 has been carried out by Statutory Auditors.
3. Previous year/period figures have been regrouped/rearranged wherever necessary to make them Comparable with current period figures.
4. The Company has only One Reportable Segment i.e. Financial Services (Including NBFC).

**Date: 10/02/2023**  
**Place: Ahmedabad**

**For Goyal Associates Limited**

Vuppala Naga  
Malleswara Rao  
**Nagamallesh Vuppala**  
Chairman

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**Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Nine Months Ended 31st December 2022 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 nine months ended December 31, 2022(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 done 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, 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.

**For D P Sarda & Co.**  
**Chartered Accountants**  
**FRN: 117227W**

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**CA Mukund Sarda**  
**Partner**

**Membership No.: 149588**  
**UDIN: 23149588BGWHOS3008**

**Date : 10/02/2023**  
**Place : Nagpur**