

GVL *GOYAL ASSOCIATES LIMITED*

REGISTERED OFFICE: A-407, SYNERGY CORPORATE ROAD, Off. S G HIGHWAY, NEAR VODAFONE HOUSE, MAKARBA,
AHMEDABAD – 380 051

To,
General Manager,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai 400 001.

05.11.2020

Script Code: 530663 Scrip Name: GOYALASS


Subject: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement), 2015 regarding resignation of Statutory Auditors of the Company

Dear Sir/Madam,

Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sub Clause (7A) of Clause A in Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that **M/s. D G M S & Co. (Formerly known as M/s Doshi Maru & Associates), Chartered Accountants, F.R.No. 0112187W** vide letter dated 5th November, 2020 have resigned as Statutory Auditors of the Company with effect from 5th November, 2020 for the reasons stated in the Annexure.

A copy of the stated Resignation and Annexure A, as envisaged in SEBI Circular No. CIR/CFD/CMD/114/2019 Dated October 18, 2019, as received from the **M/s. D G M S & Co.**, Chartered Accountants, are attached with this intimation as **Annexure-A**.

For Goyal Associates Limited





Durga Prasad
Managing Director
DIN: 08767473

(M): 8160725471, 9925153783 E-Mail Id: info@goyalassociatesltd.com

CIN: L74999GJ1994PLC023281



To,
Board of Directors
Goyal Associates Limited
A-407 Synergy Corporate Road off S.G. Highway
Near Vodafone House Makarba
Ahmedabad-380051

Dear Sir's,

As you are aware, we were appointed as the Statutory Auditors of GOYAL ASSOCIATES LIMITED (the 'Company'), to fill casual vacancy, pursuant to resolution passed by the shareholders of the Company in the Annual General Meeting held on 28th September, 2018 to hold office until the conclusion of the next Annual General Meeting of the Company to be held in the year 2019 and thereafter we were appointed as statutory auditor of GOYAL ASSOCIATES LIMITED (the company) from the conclusion of 25th Annual General Meeting of the company to be held on 27th September 2019 to hold office until the conclusion of the 30th Annual General Meeting of the company to be held in the year 2024.

We have completed our limited review of the standalone financial results of the Company for the quarter and half year ended on 30th September, 2020 on 5th November, 2020.

Please refer to our ongoing discussions in connection with our continuation as statutory auditors of the Company. As discussed, considering the proposed audit fees is not commensurate with the time and efforts involved in carrying out the audit, we would not be in a position to continue as statutory auditors of the Company. We have also discussed this matter with management of the Company.

Please accept our resignation with immediate effect.

As per the requirement of the Companies Act, 2013, we shall be forwarding the copy of the ADT-3, as filed with Registrar of Company, in due course.

Please find attached in Annexure A, the information to be obtained by the Company from the auditors for the resignation as required by the Securities and Exchange Board of India circular CIR/CFD/CMD1/1 14/2019 dated 18th October 2019.

Yours faithfully,

For D.G.M.S. & Co.
Chartered Accountants
F.R.No. 0112187W


Sarvesh A. Gohil
Partner
Membership No.: 135782



Date: 05th November, 2020
Place: Jamnagar

Annexure-A**DISCLOSURE OF INFORMATION FROM THE STATUTORY AUDITOR UPON RESIGNATION**

(In Pursuant to Circular Ref No. CIR/CFD/CMD1/114/2019 Dated October 19,2019)

Sr. No.	PARTICULARS	REMARKS
1.	Name of Listed Entity/ Material Subsidiary	GOYAL ASSOCIATES LIMITED
2.	Details of the Statutory Auditor	
	a. Name:	M/s. D G M S & Co. (Formerly known as M/s Doshi Maru & Associates)
	b. Address:	217/218 Manek Centre, Pandit Nehru Marg, Jamnagar, 361008, Gujarat
	c. Phone Number:	0288 266 1942
	d. Email:	dgmsco.jam@gmail.com
3.	Details of Association with the Listed Entity/ Material Subsidiary :	
	a. Date on which the statutory auditor was Appointed	<p>We were appointed as the Statutory Auditors of the Company to fill casual vacancy, pursuant to resolution passed by the shareholders of the Company in the 24th Annual General Meeting to hold office until the conclusion of 25th Annual General Meeting.</p> <p>We were again appointed as the Statutory Auditors of the Company pursuant to resolution passed by the shareholders of the Company in the 25th Annual General Meeting held on 27th September, 2019 to hold office for a period of 5 consecutive years till the conclusion of the</p>

217/218, Manek Centre, P.N. Marg, Jamnagar - 361008 (Gujarat) India.**Ph.: +91 288 2661942, Cell : +91 97238 12367 Email : dgmsco.jam@gmail.com**



		ensuing 30th Annual General meeting to be held in the year 2024.
	b. Date on which term of the Statutory Auditor was Schedule to Expire	Till the conclusion of the Company's 30 th Annual General Meeting to held in the year 2024
	c. Prior to Resignation, the latest Auditor report/ limited review report submitted by the auditor and date of its submission:	Limited Review Report on unaudited standalone financial results of the Company for the quarter and half year ended on 30 th September, 2020 were submitted by us on 5 th November, 2020.
4.	Detailed Reasons of Resignation	As the time and efforts for carrying out audit is not justified with audit fees, we would not be in a position to continue as Statutory Auditors of the Company.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not Applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	



	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	
7.	Any other facts relevant to the resignation:	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation of my firm.

For D.G.M.S. & Co.
Chartered Accountants
F.R.No. 0112187W


Sarvesh A. Gohil
Partner
Membership No.: 135782



Date: 05th November, 2020
Place: Jamnagar