

Date: 30.05.2024

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda
Fort, Mumbai, Maharashtra - 400 001

Scrip Code: 530663

Script Symbol: GOYALASS

Sub: Outcome of Board Meeting held on 30th May 2024.

Dear Sir/Madam,

With reference to above and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their meeting held today have inter-alia considered and approved:

1. Pursuant to Regulation 33 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we are herewith submitting the following:

- a) Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2024.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2024.

2. Declaration on Auditor's Report with unmodified opinion pursuant to Regulation 33(3)(d) of the Listing Regulations signed by Mr. Vuppala Naga Malleswara Rao, Director of the Company.

3. Change in Designation of Mr. Bheemdi Raghuram Reddy from Manager to Chief Executive Officer of the Company for the term of Five (5) years with effect from 1st June, 2024. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is enclosed with this letter.

In accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that none of the Directors are debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority and none of the Directors are related to any of the Directors of the Company.

4. Approval of new letter head of the company.

The meeting of the Board of Directors commenced at 10:15 P.M. and concluded at 11: 15 P.M.

You are requested to take a note of the same & kindly acknowledge the same.

Thanking You

Yours Faithfully

For Goyal Associates Limited

Vuppala Naga Malleswara Rao
Director
DIN: 08858080



Disclosure required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

BRIEF PROFILE OF MR. BHEEMIDI RAGHURAM REDDY

| | |
|--|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise; | ➤ Change in designation |
| Date of appointment | ➤ 1 st June, 2024 |
| Brief profile | ➤ Mr. Raghuram Reddy boasts extensive expertise across a diverse range of sectors, including the Stock Market, Business Development, Administration, Marketing, and Loans. With over 10 years of hands-on experience in the Stock Market and Business Development, coupled with 5 years in Administration and Marketing, and an additional 5 years dedicated to the lending app and loans sector, his depth of knowledge is unparalleled. Mr. Raghuram Reddy boasts extensive expertise across a diverse range of sectors, including the Stock Market, Business Development, Administration, Marketing, and Loans. With over 10 years of hands-on experience in the Stock Market and Business Development, coupled with 5 years in Administration and Marketing, and an additional 5 years dedicated to the lending app and loans sector, his depth of knowledge is unparalleled. |
| Disclosure of relationship between/ with directors or promoters | ➤ None |
| Shareholding | ➤ NIL |



GOYAL ASSOCIATES LIMITED

REG OFF: 401,Phoenix Complex,
Waghodia Road, Vadodara, Gujarat-390019.

GOYAL ASSOCIATES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED MARCH 31, 2024

| Particulars | For the Quarter Ended on | | | For the year ended on | |
|---|--------------------------|---------------|---------------|-----------------------|---------------|
| | 31.03.2024 | 31.12.2023 | 31.03.2023 | 31.03.2024 | 31.03.2023 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Income | | | | | |
| I. Revenue from operations | | | | | |
| i) Sale of Shares | | | | | |
| ii) Interest on Loans | 19.26 | 30.16 | 36.29 | 89.88 | 110.98 |
| iii) Processing Fees and Other Charges | 72.76 | 62.73 | 89.93 | 285.18 | 229.69 |
| iv) Gain/(Loss) on F & O | | | | | |
| v) Dividend | | | | | |
| vi) Others | | | | | |
| II. Other Income | 0.59 | | 0.45 | 0.59 | |
| III. Total Revenue (I + II) | 92.61 | 92.89 | 126.67 | 375.65 | 340.67 |
| IV. Expenses: | | | | | |
| Finance costs | 1.75 | 2.51 | 2.41 | 7.73 | 10.22 |
| Fees and Commission Expenses | 3.36 | 3.52 | | 9.29 | |
| Cost of materials consumed | | | | | |
| Purchases of Stock-in-Trade | | | | | |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | | | | | |
| Employee benefits expenses | 38.37 | 40.09 | 44.05 | 146.83 | 111.02 |
| Depreciation and amortization expense | 4.61 | 4.58 | 4.01 | 18.34 | 16.44 |
| Other expenses | 20.06 | 21.84 | 81.18 | 109.33 | 131.80 |
| V. Total Expenses | 68.15 | 72.54 | 131.65 | 291.52 | 269.48 |
| VI. Profit/(Loss) before Exceptional items & Tax (III-V) | 24.46 | 20.35 | (4.98) | 84.13 | 71.19 |
| VII Exceptional Items | | | | | |
| VIII Profit/(Loss) Before tax | 24.46 | 20.35 | (4.98) | 84.13 | 71.19 |
| IX Tax expense: | | | | | |
| (1) Current tax | | 5.28 | | 21.87 | 11.11 |
| (2) Deferred tax Liability/(Assets) | 0.79 | | | 0.79 | - |
| (2) Prior Years Tax | | | | | 1.28 |
| X Profit/ (Loss) for the year | 23.67 | 15.07 | (4.98) | 61.46 | 58.81 |
| Other Comprehensive Income | | | | | |
| A.(i) Items that will not reclassified to profit or loss | | | | | |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | | | | |
| B.(i) Items that will be reclassified to profit or loss | | | | | |
| (ii) income tax relating to items that will be reclassified to profit or loss | | | | | |
| Total of Comprehensive income | - | - | - | - | - |
| XI Profit/(Loss) After Other Comprehensive Income | 23.67 | 15.07 | (4.98) | 61.46 | 58.81 |
| XII Earnings per equity share:(Continuing operation) | 469.37 | 469.37 | 469.37 | 469.37 | 469.37 |
| (1) Basic(in Rs.) | 0.05 | 0.03 | (0.01) | 0.13 | 0.13 |
| (2) Diluted(in Rs.) | 0.05 | 0.03 | (0.01) | 0.13 | 0.13 |

The accompanying notes form an integral part of the financial statements

As per our report of even date

For D P Sarda & Co
Chartered Accountants

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CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
UDIN : 24149588BKDOAI7566
Nagpur, Dated 30th May 2024

For and on behalf of Board of Directors

Vuppala Nagamalleshwarao

Director

CIN: L74999GJ1994PLC023281



GOYAL ASSOCIATES LIMITED

REG OFF: 401,Phoenix Complex,
Waghodia Road, Vadodara, Gujarat-390019.

GOYAL ASSOCIATES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2024.

| Particulars | As at 31/03/2024 | As at 31/03/2023 |
|---|------------------|------------------|
| | Audited | Audited |
| ASSETS | | |
| 1 Financial Assets | | |
| (a) Cash and cash equivalents | 4.72 | 10.55 |
| (b) Trade Receivables | 42.46 | 127.89 |
| (c) Loans | 493.95 | 286.24 |
| (d) Other Financial assets (to be specified) | 22.74 | 19.33 |
| 2 Non-financial Assets | | |
| (a) Inventories | | |
| (b) Property, Plant and Equipment | 18.36 | 30.01 |
| (c) Intangible Assets | 20.08 | 25.82 |
| (d) Deferred tax Assets (Net) | 0.79 | |
| Total Assets | 603.10 | 499.85 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| 1 Financial Liabilities | | |
| (a) Payables | | |
| (i) Trade Payables | 9.07 | 11.74 |
| (i) total outstanding dues of micro enterprises and smal enterprises | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| (b) Borrowings (Other than Debt Securities) | 117.26 | 124.23 |
| (c) Deposits | | |
| (d) Other financial liabilities(to be specified) | 44.61 | 70.63 |
| 2 Non-Financial Liabilities | | |
| (a) Current tax liabilities (Net) | | 11.11 |
| (b) Provisions | 26.30 | 2.61 |
| (c) Other non-financial liabilities(to be specified) | 80.94 | 17.66 |
| 3 EQUITY | | |
| (a) Equity Share capital | 469.38 | 469.38 |
| (b) Other Equity | -144.45 | (207.50) |
| Total Liabilities and Equity | 603.10 | 499.85 |
| The accompanying notes form an integral part of the financial statements | | |

As per our report of even date

For D P Sarda & Co
Chartered Accountants

MUKUND Durgaprasad Sarda
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CA Mukund D Sarda
Partner

MRN 149588

FRN 117227w

UDIN : 24149588BKDOAI7566

Nagpur, Dated 30th May 2024

For and on behalf of Board of Directors

Vuppala Nagamalleshwarao
Director

CIN: L74999GJ1994PLC023281



GOYAL ASSOCIATES LIMITED

REG OFF: 401, Phoenix Complex,
Waghodia Road, Vadodara, Gujarat-390019.

CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024.

| Sr.No. | Particular | For the year ended | For the year ended |
|--|---|--------------------|--------------------|
| | | 31 March 2024 | 31 March 2023 |
| CASHFLOW STATEMENT | | Amount (In Rs.) | Amount (In Rs.) |
| A. Cash flow from Operating Activities | | | |
| | Net Profit Before tax as per Statement of Profit & Loss | 84.13 | 71.19 |
| | Adjustments for : | | |
| | Depreciation | 18.34 | 16.44 |
| | Prior year tax | - | - |
| | Finance Cost | 7.73 | 10.22 |
| | Operating Profit before working capital changes | 110.20 | 97.84 |
| | Changes in Working Capital | | |
| | Trade receivable | 85.43 | (126.63) |
| | Loans | (207.69) | 159.03 |
| | Trade Payables | (2.67) | 8.98 |
| | Other Financial Assets | (3.41) | 2.57 |
| | Current Tax Liabilities | (11.11) | 10.14 |
| | Inventory | - | - |
| | Provisions | 23.69 | 0.72 |
| | Other Financial Liabilities | (26.02) | (54.46) |
| | Less : Income Tax Provision | (21.87) | (11.11) |
| | Less : Tax Adjustment of eariler years | - | (1.28) |
| | Net Cash Flow from Operating Activities (A) | (53.46) | 85.81 |
| B. Cash flow from investing Activities | | | |
| | Purchase of Fixed Assets | (0.95) | (41.42) |
| | Interest Income | - | - |
| | Net Cash Flow from Investing Activities (B) | (0.95) | (41.42) |
| C. Cash Flow From Financing Activities | | | |
| | Proceeds From long Term Borrowing (Net) | (6.97) | (74.63) |
| | Other Non Financial Liabilities | 63.28 | 11.18 |
| | Interest Paid | (7.73) | (10.22) |
| | Dividend paid (Including DDT) | - | - |
| | Net Cash Flow from Financing Activities (C) | 48.58 | (73.67) |
| | D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C) | (5.83) | (29.28) |
| | Opening Cash & Cash Equivalents | 10.55 | 39.83 |
| | F. Cash and cash equivalents at the end of the period | 4.72 | 10.55 |
| G. Cash And Cash Equivalents Comprise : | | | |
| | Cash | 0.49 | 3.73 |
| | Bank Balance : | | |
| | Current Account | 4.23 | 6.82 |
| | Total | 4.72 | 10.55 |

As per our report of even date

For D P Sarda & Co

Chartered Accountants

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SARDA

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CA Mukund D Sarda

Partner

MRN 149588

FRN 117227w

UDIN : 24149588BKDOI7566

Nagpur, Dated 30th May 2024

For and on behalf of Board of Directors

Vuppala Nagamalleswarao
Director

CIN: L74999GJ1994PLC023281



Independent Auditor's Report on Standalone Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To the members of 'GOYAL ASSOCIATES LIMITED'

Report on the Audit of the Standalone Financial Statements of Goyal Associates Limited

Opinion

We have audited the accompanying financial statements of Goyal Associates Limited ("the Company"), which comprise the Balance Sheet as at 31/03/2024, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") submitted by the company, pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended) ('Listing Regulations') including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August,2021 (as amended).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements presents financial results in accordance with the requirements of Regulation 33 and Regulation 5 read with Regulation 63 of the Listing Regulations and gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Emphasis of Matter

1. GST returns filing and tax payment for the month of February & March 2024 were pending as on the date of signing the results and financial statements
2. GST is not levied on cheque bounce charges, penalty etc recovered from customers. In our opinion and practices by peers, GST shall be levied.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of management for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Nagpur
Date: 30/05/2024

For D P Sarda & Co
Chartered Accountants
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DURGAPRASAD SARDA
Date: 2024.05.30
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CA Mukund D Sarda
Partner
MRN 149588
FRN 117227w
UDIN : 24149588BKDOI7566

Date: 30.05.2024

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Kala Ghoda
Fort, Mumbai, Maharashtra - 400 001

Scrip Code: 530663

Script Symbol: GOYALASS

Subject: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declared that Statutory Auditors of the Company, M/s D P Sarda & Co., Chartered Accountants (Firm Registration No.: 117227W) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

Kindly take the same on record.

Thanking You

Yours Faithfully

For Goyal Associates Limited

Vuppala Naga Malleswara Rao
Director
DIN: 08858080