

**Date: 01.06.2026**

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

**Scrp Code: 530663**

**Script Symbol: GOYALASS**

**Subject: Outcome of Board Meeting**

Dear Sir/Madam,

With reference to above and pursuant to Regulation 30 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, 2026 along with statement of Assets and Liabilities and Cash Flow Statement for the year ended on March 31, 2026.
- b) Independent Audit Report by Statutory Auditors of the Company on Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2026.

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

The meeting of the Board of Directors commenced at 20:00 and concluded at 22:10

This is for your information and record.

Thanking You

Yours Faithfully

**For Goyal Associates Limited**

**Vuppala Nagamaleshwara**  
Chairman and Director

**GOYAL ASSOCIATES LIMITED**

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

**GOYAL ASSOCIATES LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2026.**

(In  
Millions)

Particulars	As at 31/03/2026.	As at 31/03/2025
	Audited	Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	0.26	1.44
(b) Trade Receivables	0.01	1.57
(c) Loans	80.74	77.29
(d) Other Financial assets (to be specified)	2.46	2.47
<b>2 Non-financial Assets</b>		
(a) Inventories	-	
(b) Property, Plant and Equipment	0.28	0.44
(c) Intangible Assets	0.86	1.43
(d) Deferred tax Assets (Net)	0.38	0.13
<b>Total Assets</b>	<b>84.99</b>	<b>84.77</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>1 Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and smal enterprises		
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.68	1.88
(b) Borrowings (Other than Debt Securities)	10.52	10.52
(c) Deposits		
(d) Other financial liabilities(to be specified)	12.07	9.55
<b>2 Non-Financial Liabilities</b>		
(a) Current tax liabilities (Net)	2.19	2.92
(b) Provisions	0.51	0.31
(c) Other non-financial liabilities(to be specified)	5.62	4.55
<b>3 EQUITY</b>		
(a) Equity Share capital	52.94	52.94
(b) Other Equity	-0.54	2.10
<b>Total Liabilities and Equity</b>	<b>84.99</b>	<b>84.77</b>
The accompanying notes form an integral part of the financial statements		

As per our report of even date

For RSRV & ASSOCIATES

Chartered Accountants


**BASANT KUMAR**  
Partner  
MRN: 129493  
FRN : 115691W  
UDIN : 26129493JXWVBC5035  
MUMBAI, Dated 1st June, 2026.

For and on behalf of Board of Directors

Vuppala Nagamalleswarao  
Director

CIN: L74999GJ1994PLC023281

# 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, 2026.

(In Millions)

Particulars	For the Quarter Ended on			For the year ended on	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
<b>I. Revenue from operations</b>					
i) Sale of Shares					
ii) Interest on Loans	3.86	2.74	2.84	12.33	6.74
iii) Processing Fees and Other Charges	-0.06	0.11	2.03	0.05	19.52
iv) Gain/(Loss) on F & O					
v) Dividend					
vi) Others		-	0.00		0.01
<b>II. Other Income</b>					
Profit on sale of fixed assets	0.57	-	1.20	0.57	1.20
Other Income		-			
<b>III. Total Revenue (I + II)</b>	<b>4.37</b>	<b>2.85</b>	<b>6.06</b>	<b>12.95</b>	<b>27.46</b>
<b>IV. Expenses:</b>					
Finance costs	0.00	0.05	0.18	0.05	0.79
Fees and Commission Expenses	0.18	0.07	0.41	0.85	1.33
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	2.04	1.94	1.93	7.50	9.05
Depreciation and amortization expense	0.19	0.18	0.28	0.73	1.22
Other expenses	6.09	0.12	0.71	6.79	6.44
<b>V. Total Expenses</b>	<b>8.49</b>	<b>2.36</b>	<b>3.51</b>	<b>15.92</b>	<b>18.83</b>
<b>VI. Profit/(Loss) before Exceptional items &amp; Tax (III-V)</b>	<b>(4.12)</b>	<b>0.49</b>	<b>2.55</b>	<b>(2.97)</b>	<b>8.63</b>
<b>VII Exceptional Items</b>					
<b>VIII Profit/(Loss) Before tax</b>	<b>(4.12)</b>	<b>0.49</b>	<b>2.55</b>	<b>(2.97)</b>	<b>8.63</b>
<b>IX Tax expense:</b>					
(1) Current tax	0.00	-	2.19	0	2.19
(2) Deferred tax Liability/(Assets)	0.25		(0.05)	0.25	(0.05)
(2) Prior Years Tax	0.00		(0.89)	0	(0.89)
<b>X Profit/ (Loss) for the year</b>	<b>(3.87)</b>	<b>0.49</b>	<b>1.30</b>	<b>(2.72)</b>	<b>7.38</b>
<b>Other Comprehensive Income</b>					
A.(i) Items that will not reclassified to profit or loss	0.07		(0.17)	0.07	(0.17)
(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					
<b>Total of Comprehensive income</b>	<b>0.07</b>	<b>-</b>	<b>(0.17)</b>	<b>0.07</b>	<b>(0.17)</b>
<b>XI Profit/(Loss) After Other Comprehensive Income</b>	<b>-3.80</b>	<b>0.49</b>	<b>1.47</b>	<b>-2.65</b>	<b>7.55</b>
<b>XII Earnings per equity share:( Continuing operation)</b>					
(1) Basic(in Rs.)	52.94	46.94	52.94	52.94	52.94
(2) Diluted(in Rs.)	(0.07)	0.01	0.03	(0.05)	0.16
	(0.07)	0.01	0.03	(0.05)	0.14

The accompanying notes form an integral part of the financial statements

As per our report on date attached  
FOR RSRV & ASSOCIATES  
Chartered Accountants

BASANT KUMAR GARG  
Partner  
M.NO.129493  
FRN: 115691W  
UDIN: 26129493JXWVBC5035  
MUMBAI, Dated 1st June.2026.



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, 2026.

(In Millions)

Sr.No.	Particular	For the year ended 31 March 2026.	For the year ended 31 March 2025
		Amount (In Rs.)	Amount (In Rs.)
<b>CASHFLOW STATEMENT</b>			
<b>A. Cash flow from Operating Activities</b>			
	Less: Comprehensive Income		8.63
	Net Profit Before tax as per Statement of Profit & Loss	(2.97)	0.17
	Adjustments for:		8.80
	Depreciation	0.72	1.22
	Prior year tax	0.00	-
	Finance Cost	0.00	0.79
	Profit on sale of fixed assets	0.00	(1.20)
	Operating Profit before working capital changes	(2.18)	9.62
<b>Changes in Working Capital</b>			
	Trade receivable	1.57	2.68
	Loans	-3.45	(27.97)
	Trade Payables	-0.20	0.79
	Other Financial Assets	0.00	0.12
	Current Tax Liabilities	-0.72	(0.38)
	Inventory	-	-
	Provisions	0.20	0.20
	Other Financial Liabilities	2.52	1.09
	Less: Income Tax Provision		(2.19)
	Less: Tax Adjustment of earlier years		0.89
	Net Cash Flow from Operating Activities (A)	(2.26)	(15.17)
<b>B. Cash flow from investing Activities</b>			
	Purchase of Fixed Assets	-	1.95
	Interest Income	-	-
	Net Cash Flow from Investing Activities (B)	-	1.95
<b>C. Cash Flow From Financing Activities</b>			
	Increase in Share Capital(Including premium)	-	15.00
	Proceeds From long Term Borrowing (Net)	-	(0.92)
	Other Non Financial Liabilities	1.07	0.91
	Interest Paid		(0.79)
	Dividend paid ( Including DDT)		-
	Net Cash Flow from Financing Activities (C)	1.07	14.20
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(1.19)	0.98
	Opening Cash & Cash Equivalents	1.45	0.47
	F. Cash and cash equivalents at the end of the period	0.26	1.45
<b>G. Cash And Cash Equivalents Comprise :</b>			
	Cash	0.03	0.03
	Bank Balance :		
	Current Account	0.23	1.42
	Total	0.26	1.45

As per our report of even date

For RSRV & ASSOCIATES  
Chartered Accountants

**BASANT KUMAR GARGAR**  
Partner  
MRN: 129493  
FRN: 115691W  
UDIN : 26129493JXWVBC5035  
MUMBAI, Dated 1st June 2026.



For and on behalf of Board of Directors

Vuppala Nagamalleshwarao  
Director

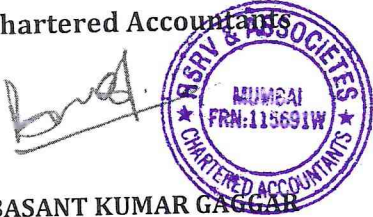
CIN: L74999GJ1994PLC023281

**NOTES :**

- 1.The above financial results were reviewed by Audit Committee and approved at the Meeting of Board of Directors held on 01.06.2026.
- 2.There were no changes in the Accounting Policies of the company.
- 3.The figures pertaining to the previous year have been regrouped/rearranged wherever necessary.
- 4.In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Statutory Auditors have carried out the limited review of the Financials Results for the quarter ended March 31, 2026.

**For RSRV & ASSOCIATES**

**Chartered Accountants**



**BASANT KUMAR GAGGAR**

**Partner**

MRN: 129493

FRN : 115691W

UDIN : 26129493JXWVBC5035

MUMBAI, Dated 1st June, 2026.

**For and on behalf of Board of Directors**

Vuppala Nagamalleshwarao  
Director

**CIN: L74999GJ1994PLC023281**



# RSRV & ASSOCIATES

## CHARTERED ACCOUNTS

301/302/303, Apollo, R K Singh Marg, Near Sona Udyog, Off. Old Nagardas Road,  
Andheri (E), Mumbai - 400069. Tel No.:- 02268027900 Email ID :- sharmaca34@yahoo.com

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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31ST 2026 PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED.

TO THE BOARD OF DIRECTORS OF GOYAL ASSOCIATES LIMITED

### Opinion

We have audited the accompanying statement of Standalone Financial Results of Goyal Associates Limited ('the Company') for the quarter and year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i) is prepared in accordance with the requirements of Regulation 33, of the Listing Regulations; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the standalone net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

### Basis for Opinion

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

#### Board of Directors' Responsibility for the Statement

This Statement has been compiled from the annual audited standalone financial statements relating to the financial year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

Identify and assess the risks of material misstatement of the Statement, 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 control 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.

Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other matters

The Statement includes the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**FOR RSRV & ASSOCIATES**

**Chartered Accountants**



**BASANT KUMAR GAGGAR**

**Partner**

**MRN: 129493**

**FRN : 115691W**

**UDIN : 26129493JXWVBC5035**

**MUMBAI, Dated 1st June, 2026.**