Goyal Associates Limited

401, Pheonix Complex,
Waghodia Road, Vadodara,
Gujarat, India- 390019

Date: 20.07.2026

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

Scrip Code: 530663 **Script Symbol: GOYALASS**

Subject: Announcements under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement Regulations) Regulations 2015.

Pursuant to the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (where applicable), and other applicable laws, we wish to inform that the Meeting of the Board of Directors of the Company was duly held on 20th July, 2026, at the Corporate office of the Company. The Board, inter alia, considered and approved the following matters:

1. Approval of the Notice convening the Annual General Meeting ("AGM") and the Annual Report for the Financial Year 2024-25, including the Directors' Report and all annexures thereto, and authorised the issuance thereof to the Members of the Company.

2. Appointment of M/s. Ankur Gandhi & Associates, Practising Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2025-26, to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 and the rules made thereunder.

3. Appointment of M/s. Ankur Gandhi & Associates, Practising Company Secretaries (Membership No. A48016, Certificate of Practice No. 17543), as the Scrutinizer for conducting the remote e-voting process and voting at the ensuing Annual General Meeting in a fair and transparent manner.

4. Book Closure: The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 8th August, 2026 to Friday, 14th August, 2026 (both days inclusive) for the purpose of the ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 10.30 AM and concluded at 11.20 A.M.

Kindly take the above information on record.

Thanking you,
Yours faithfully,

For Goyal Associates Limited

VUPPALA NAGA MALLESWARA RAO

Digitally signed by VUPPALA NAGA MALLESWARA RAO
Date: 2026.07.20 11:20:44 +05'30'

Vuppala Naga Malleswara Rao
Director
DIN: 08858080

Goyal Associates Limited

31st Annual Report

Financial Year – 2024-25

Corporate Profile

A. Corporate Information:

Sr. No.	Particulars	Details
1.	CIN	L74999GJ1994PLC023281
2.	Registered Office	401, Phoenix Complex, Waghodia Road, Vadodara, Gujarat-390019
3.	Corporate Office	Plot No. 134 & 141, H No. 6- 3-347/22/6, 6th Floor, Sri Durga Tulasi Apartment, Opposite Sai Baba temple, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana-500082.
3.	Email ID	info.goyalass@gmail.com
4.	Website	www.goyalnbfc.in

B. Profile of Board of Directors and Key Managerial Personnel:

Sr. No.	Name of Director or KMP	Designation
1.	Mr. Bheemidi Raghuram Reddy	Chief Executive Officer (w.e.f. 01.06.2024)
2.	Mr. Vuppala Naga Malleswara Rao	Non-Executive Non-Independent Director, Chairman
3.	Mr. Hasmukh Prajapati	Non-Executive Independent Director (upto 25.02.2026)
4.	Mrs. Pragna Makwana	Non-Executive Independent Director (upto 13.02.2026)
5.	Mr. Harish Sharma	Non-Executive Independent Director (up to 10.02.2025)
6.	Mrs. Radhika Bathula	Chief Financial Officer (w.e.f. 24.07.2023)
7.	Mrs. Sanchita Dad	Company Secretary and Compliance Officer (upto 30.05.2025)
8.	Mr. Bheemidi Raghuram Reddy	Manager (Upto 30.05.2024)
9.	Ms. Ravikanti Nirosha	Company Secretary (w.e.f. 20.08.2025 and upto 26.11.2025)
10.	Mr. Gajjala Kranthikumar Reddy	Additional Independent Director (w.e.f. 13.02.2026)
11.	Mr. Satya Narayana Gogula	Additional Independent Director (w.e.f. 20.02.2026)

C. Bankers of the Company:

1. HDFC Bank Ltd
2. ICICI Bank Ltd

D. Share Transfer Agents:

Sr. No.	Name of RTA	Address of RTA	SEBI Registration Number
1.	M/s. Purva Share Registry India Pvt. Ltd.	Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel E, Mumbai - 400011	INR000001112

E. Statutory Auditors:

M/s D. P. Sarda & Co.
M/s R S R V and Associates (w.e.f. 05.09.2024)

F. Details of Company Listed in Stock Exchanges:

BSE Limited (Bombay Stock Exchange) – 530663

INDEX

NOTICE OF 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Members of M/s. **Goyal Associates Limited** will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business on **Friday, 14th August**, **2026 at 10:30 a.m.** to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2025 including the Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss and Cash Flow for the year ended on that date together with the Board's Report and Auditor's Report thereon.

2. To appoint a director in place of Mr. Vuppala Naga Malleswara Rao (DIN: 08858080) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Appointment of M/s. Ankur Gandhi & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company.

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ankur Gandhi & Associates, Company Secretaries (C.O.P: 17543) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time."

4. Appointment of Mr. Kranthi Kumar Reddy Gajjala (DIN: 10107498) as an Independent Director of the Company for a term of 5 years effective February 13, 2026.

   To consider and, if thought fit, to pass as a SPECIAL RESOLUTION the following:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time and pursuant to the provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Kranthi Kumar Reddy Gajjala (DIN: 10107498) who has been appointed as an Additional Director (Independent) of the Company with effect from February 13, 2026, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (Five) consecutive years commencing from February 13, 2026, up to and including February 12, 2031, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Kranthi Kumar Reddy Gajjala (DIN: 10107498) shall be entitled to receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Mr. Satya Narayana Gogula (DIN: 10209811) as an Independent Director of the Company for a term of 5 years effective February 20, 2026.

   To consider and, if thought fit, to pass as a SPECIAL RESOLUTION the following:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and such other rules, as may be applicable, Regulation 17 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time and pursuant to the provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Satya Narayana Gogula (DIN: 10209811), who has been appointed as an Additional Director (Independent) of the Company with effect from February 20, 2026, in terms of Section 161 of the Act and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Non-Executive, Independent Director of the Company, be and is hereby appointed as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 20, 2026, up to and including February 19, 2031, and whose office shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Satya Narayana Gogula shall be entitled to receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

   RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorised to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of Board of Directors of
Goyal Associates Limited

Date: 20/07/2026
Place: Vadodara

Sd/-
Vuppala Naga Malleswara Rao
Chairman & Director
DIN: 08858080

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) as well as Securities and Exchange of India ("SEBI") has permitted holding of the Annual General Meeting (AGM) through Video-Conferencing and Other Audio-Visual means ("VC/OAVM"), without physical presence of the Members at a common venue. Accordingly, in compliance with the applicable MCA/ SEBI Circulars, 31st AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the 31st AGM.

2. Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘the Act’), relating to the Special Business to be transacted at this Annual General Meeting (‘AGM’) is annexed.

3. Since this AGM will be held through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.

4. Corporate Members are requested to send a certified copy of the Board Resolution authorising their representative to attend this AGM, pursuant to Section 113 of the Act, through e-mail at info.goyalass@gmail.com.

5. In terms of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Resolutions for consideration at this AGM will be transacted through remote e-voting (i.e. facility to cast vote prior to the AGM) and also e-voting during the AGM, for which purpose the Board of Directors of the Company (‘the Board’) have engaged the services of Central Depository Services Limited (‘CDSL’). The Board has appointed Mr. Ankur Gandhi, Proprietor, M/s. Ankur Gandhi & Associates, Practising Company Secretary as the Scrutinizer to scrutinize the process of e-voting.

6. Remote e-voting will commence at 09.00 a.m. on **11th August, 2026 and will end at 5.00 p.m. on 13th August, 2026**, when remote e-voting will be blocked by CDSL.

7. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, **07th August, 2026 (cut-off date).** Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only.

8. In conformity with the applicable regulatory requirements, the Notice of this AGM and the Report and Accounts 2025 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories.

9. Members who hold shares in the certificate form or who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the AGM Notice and the Report and Accounts 2025, or participate in the AGM, or cast their votes through remote e-voting or e-voting during the meeting, are required to register their e-mail addresses with the Company at info.goyalass@gmail.com. Alternatively, Members may send a letter requesting for registration of their e-mail addresses, mentioning their name and DP ID & Client ID / folio number, through e-mail at info.goyalass@gmail.com. Detailed instructions for participating in the AGM and for voting are provided hereunder.

10. Members who would like to express their views or ask questions with respect to the agenda items of the meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary at info.goyalass@gmail.com from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Members who have registered themselves as speaker by 10.30 a.m. on 12th August, 2026 will be able to speak at the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time, for smooth conduct of the AGM.

11. Further, Members who would like to have their questions / queries responded to during the AGM are requested to send such questions / queries in advance within the aforesaid time period.

12. Pursuant to Section 91 of the Act, the Register of Members and Share Transfer books will remain closed from

08th day of August, 2026 to 14th day of August, 2026 (both days inclusive).

13. Members are requested to forward all Share Transfers and other communications/ correspondence to the Registrar & Share Transfer Agent (RTA) and are further requested to always quote their Folio Number in all correspondences with the Company.

14. Members holding shares in physical form are requested to notify immediately any change in their address or bank mandates to the Registrar & Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested documentary proofs. Members holding shares in the dematerialized form may update such details with their respective Depository Participants.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participant with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agent of the Company - M/s. Purva Sharegistry (India) Pvt. Ltd.

16. Non-Resident Indian members are requested to inform the Company's RTA, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable, if such details were not furnished earlier.

17. The Notice of 31st Annual General Meeting and instructions for e-voting along with Assent / Dissent Form are being sent by electronic mode to all members whose email address are registered with the Company/Depository Participant(s).

18. To facilitate other shareholders whose email id are not registered, to receive this notice electronically and cast their vote electronically, special arrangement has been made with its Registrar & Share Transfer Agent for registration of email addresses in terms of the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 09/2024 dated September 19, 2024 read with circulars issued earlier on the subject ("MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 read with the circulars issued earlier on the subject ("SEBI Circulars"), have permitted to conduct the Annual General Meeting ("AGM") virtually, without physical presence of Members at a common venue.

19. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.goyalnbfc.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the same is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. https://www.cdslindia.com/.

20. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

21. Pursuant to the provisions of Section 72 of the Act read with the Rules made there under, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 duly filled to the Registrar and Transfer Agents, M/s. Purva Sharegistry (India) Pvt. Ltd. members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

22. We request you to send an email on info.goyalass@gmail.com to ensure that the annual report and other documents reach you on your preferred e-mail.

23. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.

24. **E-Voting process:**

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **11th August 2026 and ends on 13th August 2026**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **07th August 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular **no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of	Login Method

shareholders	
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Goyal Associates Limited> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

(xviii) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

(xix) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(xx) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

(xxi) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

(xxii) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxiii) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.goyalass@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective **Depository Participant (DP).**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to the amended provisions of **Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** ("SEBI Listing Regulations") vide SEBI Notification dated December 12, 2024, read with the provisions of **Section 204 of the Companies Act, 2013** ("the Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on **July 20, 2026**, recommended and approved the appointment of **M/s. Ankur Gandhi & Associates, Company Secretaries in Practice (C.O.P. No. 17543)** as the Secretarial Auditor of the Company, subject to approval of the Members, on the following terms and conditions:

a) Term of Appointment:
5 (five) consecutive financial years commencing from FY 2025-26 till FY 2029-30.

b) Proposed Fees:
For the financial year ending March 31, 2026, the proposed audit fee is **₹1,00,000/- (Rupees One Lakh only)** plus applicable taxes and out-of-pocket expenses. For subsequent year(s) of their tenure, the fee shall be mutually agreed between/determined by the Board of Directors (as per the recommendation of the Audit Committee) in consultation with the Secretarial Auditor.

The fees for other professional services such as certifications and advisory assignments shall be in addition to the audit fee and as may be mutually agreed upon.

c) Basis of Recommendation:
The recommendation of the Audit Committee and the Board was based on the evaluation of industry experience, efficiency and quality in conduct of audits, independent assessment, and professional reputation of the firm.

d) Credentials:
M/s. Ankur Gandhi & Associates is a reputed firm of **Practicing Company Secretaries** with proven expertise in corporate governance, SEBI regulations, company law, and allied matters. The firm holds a valid **Peer Review Certificate** issued by the Institute of Company Secretaries of India (ICSI) and is known for its professional excellence, accuracy, and adherence to the highest standards of corporate compliance.

e) Consent and Eligibility:
The firm has consented to its appointment and confirmed that the appointment, if made, would be in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. They have also confirmed that they are eligible and not disqualified to act as the Secretarial Auditor of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** set out in Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 13, 2026, appointed Mr. Kranthi Kumar Reddy Gajjala (DIN: 10107498) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from February 13, 2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director is required to be approved by the Members by way of a Special Resolution.

The Company has received from Mr. Kranthi Kumar Reddy Gajjala (i) consent to act as a Director in Form DIR-2, (ii) declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, (iii) confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Act, and (iv) other necessary disclosures as required under the Act and the Listing Regulations. The Company has also received a notice under Section 160 of the Act proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Kranthi Kumar Reddy Gajjala fulfils the conditions specified under the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management. Considering his experience, expertise and knowledge, the Board is of the view that his appointment will be beneficial to the Company.

The Board, therefore, recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Except Mr. Kranthi Kumar Reddy Gajjala and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 20, 2026, appointed Mr. Satya Narayana Gogula (DIN: 10209811) as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from February 20, 2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an Independent Director is required to be approved by the Members by way of a Special Resolution.

The Company has received from Mr. Satya Narayana Gogula (i) consent to act as a Director in Form DIR-2, (ii) declaration confirming that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, (iii) confirmation that he is not disqualified from being appointed as a Director under Section 164 of the Act, and (iv) other necessary disclosures as required under the Act and the Listing Regulations. The Company has also received a notice under Section 160 of the Act proposing his candidature for the office of Director.

In the opinion of the Board, Mr. Satya Narayana Gogula fulfils the conditions specified under the Act and the Listing Regulations for appointment as an Independent Director and is independent of the management. Considering his experience, expertise and knowledge, the Board is of the view that his appointment will be beneficial to the Company.

The Board, therefore, recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Except Mr. Satya Narayana Gogula and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ANNEXURE TO THE EXPLANATORY STATEMENT

INFORMATION AS REQUIRED UNDER REGULATION 36(3) SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN TERMS OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA CERTAIN ADDITIONAL DISCLOSURES IN RESPECT OF DIRECTORS BEING REAPPOINTED / APPOINTED:

Name of Director	Mr. Vuppala Naga Malleswara Rao	Mr. Kranthi Kumar Reddy Gajjala	Mr. Satya Narayana Gogula
Date of Birth	14.07.1964	06.08.1995	18.11.1992
Date of Appointment	01.09.2020 (Retired by Rotation)	13.02.2026	20.02.2026
Remuneration Last Drawn	Nil	Nil	Nil
Brief Resume	Mr. Vuppala Naga Malleswara Rao, was previously employed in administration department of Central Government. He also has worked with Insurance Sector at management level.	He is a CA Inter pass-out and possesses sound knowledge in the areas of accounting, finance, taxation, and corporate compliance. He brings analytical skills and a strong understanding of financial and regulatory frameworks, which will add value to the Board's deliberations and governance practices.	Mr. Gogula Satya Narayana is an MBA (Finance) professional with over six years of experience in corporate operations, taxation, and business management. He has worked with organizations such as Amazon and Ryanwell India Pharma Pvt. Ltd., bringing valuable expertise in operational management and business development.
Qualification	Bachelor in Science	CA Inter, B.Com	MBA Finance
Shareholding in the Company	Nil	Nil	Nil
List of Directorship In other Listed Entity	Nil	Nil	Nil
Membership and Chairmanship of Committees of other Listed entities (including only Audit Committee and Stakeholder's Relationship Committee)	Nil	Nil	Nil
Term and Conditions of Re-Appointment	Same as before	Please refer resolution and explanatory statement pertaining to Item No. 4	Please refer resolution and explanatory statement pertaining to Item No. 5
Remuneration to be Paid	Nil	Nil	Nil
Pecuniary Relationship Directly or indirectly with the company, or relationship with the managerial personnel	Not Related	Not Related	Not Related

BOARD'S REPORT

To,
The Members,
Goyal Associates Limited

The Directors of the Company present their 31st Annual Report and the audited Annual Accounts for the year ended 31st March, 2025.

Financial Results:

(Amount in Lakhs)

Particulars	Current Year 2024-25	Current Year 2023-24	Previous Year 2022-23
Revenue from Operations	274.60	375.07	340.67
Other Income	0	0.59	0.00
Total Income	274.60	375.66	340.67
Total Expenses	18.83	291.52	269.48
Profit/(Loss) after Tax	7.38	63.05	58.81
Earning Per Share	0.16	0.13	0.12

Business:

The Company being a Non-Banking Financial Company (NBFC) is currently engaged in the financial activities. The business of the Company largely depends on the policies by the Reserve Bank of India, Ministry of Finance as well as Global volatility in the financial market.

The Company has not undergone any changes in the nature of the business during the financial year.

Internal Financial Control Systems and their Adequacy:

The directors, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

Dividend:

The Directors have not recommended any dividend for the Financial Year 2024-25.

Transfer to Reserves:

The Company had transferred 20% of its net profit to Statutory Reserve for this year.

Change in the Nature of Business:

During the year under review, there was no change in the nature of the business of the Company.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

Raising of Fund

During the year under review, the Board of Directors, at its meeting held on 19th February, 2025, approved the proposal for raising of funds by way of preferential issue of up to 60,00,000 Convertible Equity Warrants to certain identified non-promoter persons at an issue price of ₹2.50 per Warrant, aggregating to ₹1,50,00,000/-. The preferential issue was duly approved by the shareholders in the Extraordinary General Meeting held on 17th March, 2025 and in-principle approval was received from BSE Limited on 11th March, 2025. Subsequently, the Board on 21st March, 2025 allotted the said 60,00,000 Convertible Warrants, receiving 25% of the issue price as warrant subscription money from the proposed allottees, in compliance with SEBI (ICDR) Regulations, 2018 and other applicable provisions.

Further, on 31st March, 2025, upon exercise of the option by the Warrant holders, the Preferential Issue Committee of the Board approved the conversion of all the said warrants into equity shares. Accordingly, 60,00,000 Equity Shares of face value ₹1 each fully paid-up were allotted to the respective allottees belonging to the Non-Promoter, Public Category. Consequent to this conversion, the paid-up equity share capital of the Company has increased appropriately. This infusion of funds through preferential allotment will strengthen the Company's financial position, augment its resources for business operations, and support future growth initiatives.

Public Deposits:

During the year under review, the Company has not accepted any deposits from the public.

Significant and Material Orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status or company's operation in future.

Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any subsidiary/ Joint Ventures/ Associate Companies.

Statutory Auditors:

The Board of Directors at its meeting held on 05th September, 2024 has recommended the appointment of M/s. R S R V and Associates, Chartered Accountants (Firm Registration No.115691W), as the Statutory Auditors of the Company for a term of 5 years to hold office from the conclusion of the ensuing 30th AGM until the conclusion of the 35th AGM of the Company to be held in the calendar year 2029.

Auditors' Report:

The Statutory Auditors' Report issued by M/s R S R V and Associates, Chartered Accountants for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3) (f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2025. The Secretarial Audit Report is annexed as Annexure II.

Secretarial Audit Report:

Remarks or Qualifications by Secretarial Auditors and comments from the Board.

1. *The Company has not published mandatory information in Newspaper as per Regulation 47 of SEBI (LODR) Regulations, 2015, **Management Reply**: The Company will issue financial Results in Newspaper in compliance of Requirement of Reg. 47 of SEBI (LODR) Reg. 2015.*
2. *During the period under review, the Company received Stage 3 Notice for non-payment of Annual Listing Fees for the year 2024 – 2025, **Management Reply:** The Company paid Annual Listing Fees for the year 2024-25 as on 03.03.2025.*

Compliance of Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and that such systems were adequate and operating effectively.

Reporting of Fraud by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Directors and Officers including KMP:

During the financial year under review and up to the date of this Report, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Board of Directors

- Mr. Harish Sharma, Non-Executive Independent Director, ceased to hold office with effect from **10 February 2025**.
- Mrs. Pragna Makwana, Non-Executive Independent Director, ceased to hold office with effect from **13 February 2026**.
- Mr. Hasmukh Prajapati, Non-Executive Independent Director, ceased to hold office with effect from **25 February 2026**.
- Mr. Gajjala Kranthikumar Reddy was appointed as an Additional Independent Director of the Company with effect from **13 February 2026**.
- Mr. Satya Narayana Gogula was appointed as an Additional Independent Director of the Company with effect from **20 February 2026**.

As on the date of this Report, Mr. Vuppala Naga Malleswara Rao continues to serve as the Chairman and Non-Executive Non-Independent Director of the Company.

Key Managerial Personnel

- Mr. Bheemidi Raghuram Reddy was appointed as the Chief Executive Officer of the Company with effect from **1 June 2024**. Prior to his appointment as Chief Executive Officer, he served as the Manager of the Company up to **30 May 2024**.
- Mrs. Radhika Bathula continued to serve as the Chief Financial Officer of the Company.
- Mrs. Sanchita Dad resigned from the office of Company Secretary and Compliance Officer with effect from **30 May 2025**.
- Ms. Ravikanti Nirosha was appointed as the Company Secretary and Compliance Officer with effect from **20 August 2025** and subsequently ceased to hold office with effect from **26 November 2025**.

The Board places on record its sincere appreciation for the valuable services and guidance rendered by the Directors and Key Managerial Personnel who ceased to hold office during the year and thereafter, and welcomes the newly appointed Directors to the Board.

Declaration by an Independent Director(s)

The Company has received necessary declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 and SEBI Listing Regulations that:

a) They meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b) They are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence pursuant to Regulation 25 of the Listing Regulations.

c) They have complied with the requirement of inclusion of their name in the data bank maintained by Indian Institute of Corporate Affairs as envisaged under Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, as applicable and they hold valid registration certificate with Data Bank of Independent Directors.

Formal Annual Evaluation:

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held in the month of February, 2025 to review and evaluate the performance of the Non-Independent Directors of the Company taking into account the views of the Executive Directors and Non-Executive Directors, assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board and also to review the overall performance of the Board.

Familiarisation Programme for Independent Directors:

In terms of Reg. 25(7) of the SEBI (LODR) Regulations, your Company is required to conduct the Familiarization Programme for Independent Directors (IDs) to familiarize them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives.

Extract of Annual Return:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of Companies (Management and Administration) Rules, 2014 as amended from time to time, the extract of Annual Return in Form MGT-9 of the Company can be accessed on the website of the Company at www.goyalnbfc.in.

Share Capital and Capital Restructuring:

The Company has not issued any of its securities with differential rights during the year under review.

Buy Back of Securities

The company has not bought back any of its securities during the year under review.

Sweat Equity, Bonus Shares & Employee Stock Option Plan

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our Company.

The Company does not have any Foreign Exchange transactions during the financial year.

Corporate Social Responsibility (CSR):

As the Company does not have Net Worth of Rupees Five Hundred Crores or more, or Turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company.

Number of Meetings of the Board of Directors:

During the year, 10 (Ten) Board Meetings were held on 30th May 2024, 10th August 2024, 14th August 2024, 05th September 2024, 17th October, 2024, 14th November 2024, 14th February 2025, 19th February, 2025, 21st march, 2025 and 31st March, 2025.

Audit Committee:

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with the provisions of Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

Name of Members	Designation
Mr. Vuppala Nagamlleshwarao	Chairman
Mr. Hasmukh Prajapati	Member
Ms. Pragna Makwana	Member

Nomination and Remuneration Committee:

The nomination and remuneration committee of the Board of Directors meets the criteria laid down under section 178 read with the provisions of Regulation 19 of (Listing Obligation and Disclosure Requirement) Regulations, 2015 in the terms of reference to the Nomination and Remuneration Committee.

Name of Members	Designation
Ms. Pragna Makwana	Chairman
Mr. Hasmukh Prajapati	Member
Mr. Vuppala Nagamlleshwarao	Member

Stakeholder Relationship Committee:

The stakeholder’s relationship of the Board of Directors meets the criteria laid down under section 178 read with the provisions of Regulation 20 of (Listing Obligation and Disclosure Requirement) Regulations, 2015 in the terms of reference to the Stakeholder Relationship Committee.

Name of Members	Designation
Mr. Vuppala Nagamlleshwarao	Chairman
Mr. Hasmukh Prajapati	Member
Ms. Pragna Makwana	Member

Code of Conduct:

The Board has adopted a Policy for code of conduct for all Board members and senior management of the company as their responsibility to understand and follow the Code of Business Conduct. The term senior management means personnel of the company who are members of its core management team excluding Board of Directors. Normally the code of conduct reflects general principles to guide employees in making ethical decisions. This Code outlines fundamental ethical considerations as well as specific considerations that need to be maintained for professional conduct. The Details Code of Conduct is also available at Company’s Website.

Delay in Holding the Annual General Meeting

The Annual General Meeting for the financial year ended March 31, 2025, could not be convened within the prescribed time due to exceptional administrative and compliance-related circumstances including but not limited to dues payable to Registrar & Share Transfer Agent (RTA), resulting in suspension of e-voting services.

The Company has since initiated corrective measures to regularize its compliances and is taking the necessary steps to convene the pending AGM. The Board remains committed to ensuring timely compliance with all applicable statutory and regulatory requirements.

Code for Prevention of Insider Trading:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders under the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information and has been made available on the Company’s website at www.goyalnbfc.in.

Details of Establishment of Vigil Mechanism for Directors and Employees:

The Company encourages an open and transparent system of working and dealing amongst its stakeholders and accordingly, has framed a robust vigil mechanism in the form of Whistle Blower policy. This policy enables its directors and employees of the Company or any other person who avails the mechanism framed under this policy to report concerns about unethical or improper practices or alleged wrongful conduct, actual or suspected fraud etc., without any fear of discrimination or victimisation of any kind. This policy protects such directors and employees from unfair or prejudicial treatment by anyone within the Company. It also provides direct access to the chairman of the Audit committee. Details of vigil mechanism/whistle blower policy are included in the Corporate Governance Report, forming part of this Report.

The policy is available on the website of the Company at www.goyalnbfc.in

Sexual Harassment of Women at Work Place:

In compliance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, the Company has a policy in place and has constituted Internal Complaints Committee (the "ICC") to deal with complaints relating to sexual harassment at workplace. All employees, permanent, contractual, temporary and trainees are covered under this policy. A quarterly report on the complaints, if any, is placed before the Board for its review.

During the financial year 2024-25, no complaints were received from any of the employees, under this policy.

Particulars of Loans, Guarantees or Investments:

The provisions of section 186 in respect to Loans, Guarantees or Investments of the Companies Act, 2013 not applicable to the Company.

Particulars of Contracts or Arrangements with Related Parties:

Your Company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2024-25.

Management Discussion & Analysis Report:

The Management Discussion & Analysis Report has been annexed to the Board's Report and it forms part of the report (Annexure 1).

Risk Management Policy:

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis;

(e) The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

(f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Details of Application made or Proceeding under Insolvency and Bankruptcy Code, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

Details of Difference between Valuation amount on one time Settlement and Valuation while Availing Loan from Banks and Financial Institutions:

During the year under review, there has been no one time Settlement of loans taken from Banks and Financial Institutions.

Acknowledgement:
Your directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

For and on behalf of the Board of Directors
For Goyal Associates Limited

Sd/-	**Sd/-**
Vuppala Naga Malleswara Rao	**Bheemdi Raghuram Reddy**
Chairman	**CEO**
(DIN: 08858080)	

Date: 20/07/2026
Place: Vadodara

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

NBFC Company:

The financial statements are prepared in accordance with the Companies Act, 2013 and Indian Accounting Standards (Ind AS), along with applicable RBI guidelines for NBFCs. Estimates and judgments have been made prudently to ensure the financials present a true and fair view of the Company's affairs. This report may include forward-looking statements involving risks such as regulatory changes, economic shifts, or strategy execution. Actual results may materially differ.

ECONOMIC OVERVIEW:

Global Economy:

Global economic conditions remain volatile, challenged by geopolitical tensions, inflationary pressures, and strained trade relations. Amidst uncertainty, India's resilient domestic demand and reform-driven momentum continue to stand out.

Indian Economy:

India's economy registered a robust real GDP growth of 6.5% in FY 2024-25, retaining its position as the fastest-growing major economy. The momentum was particularly strong in Q4 with 7.4% growth, even as the full-year performance reflected moderation due to global headwinds. Inflationary pressures eased sharply, with retail CPI falling to 2.82% in May 2025—the lowest since February 2019—providing significant relief to consumers and policymakers. In response, the Reserve Bank of India pursued aggressive monetary easing, cutting policy rates and reserve requirements to bolster domestic demand and sustain the growth cycle.

India's external position also strengthened during the year, with robust performance in foreign trade, exports, and capital inflows. Reflecting confidence in the economy's resilience and policy effectiveness, S&P upgraded India's sovereign rating to "BBB" in August 2025. Looking ahead, the RBI expects GDP growth to remain steady at 6.5% in FY 2025-26, while a parliamentary panel has underscored the need to raise the investment rate to 35% of GDP to achieve and sustain an 8% growth trajectory over the coming decade.

Outlook:

The Indian governments high capital spending has brought the fiscal deficit to 5.8% in FY 2023-24 and the combined debt-GDP to above pre-pandemic levels. The RBI paid a higher-than-expected dividend payout of Rs 2.1 trillion to the government, v/s the expected Rs 0.9 trillion. This is likely to lead to lower market borrowings in the second half of the year and consequently lower bond yields.

INDUSTRY OVERVIEW:

Financial Services Industry:

Non-Banking Financial Companies (NBFCs) witnessed stellar growth in FY 2024-25, with credit expanding by 20%, significantly outpacing the banking sector's growth of around 12%. The sector's asset base surged to ₹28.2 lakh crore, supported by a 22% rise in borrowings to ₹19.9 lakh crore. However, profitability trends were uneven—while sectorwide profit after tax (PAT) increased by 8%, microfinance institutions (MFIs) reported a sharp 95% plunge in profits, reflecting concentrated stress in certain borrower segments.

Looking ahead, rating agencies project moderation in growth. ICRA expects NBFC credit expansion to ease to 13–15% during FY 2025 and FY 2026. Retail lending, which has been the key growth driver, recorded a 23% CAGR in FY 2023-24 and is forecasted to grow at a healthy 16–18% in FY 2025-26. Supporting this trajectory, Crisil Intelligence highlighted that NBFCs' assets under management (AUM) doubled from ₹23 trillion in FY 2019 to ₹48 trillion by the end of FY 2025, with a further 15–17% growth projected during FY 2025–28.

NBFCs now account for 21% of systemic credit, steadily gaining market share owing to their agility, technology-driven models, and ability to serve underserved customer segments. As of March 2024, 71.2% of NBFC credit was concentrated in industry and retail sectors, with vehicle loans, gold loans, and microfinance together forming 56.7% of the retail portfolio. This diversified yet focused approach underscores the sector's growing systemic importance while highlighting areas of concentrated risk that require continued regulatory and operational vigilance.

NBFCs in India:

India's NBFC sector continued to demonstrate resilience and scale in FY 2024-25, with credit growth of 20% year-on-year—well above the banking sector. However, industry forecasts suggest moderation to 13–15% in the coming years as growth stabilizes. Asset quality showed broad improvement, though pockets of stress remain, particularly in microfinance institutions (MFIs) and unsecured retail loans. The sector's assets under management (AUM) nearly doubled over the past six years, reaching ₹48 trillion by FY 2025, underscoring its expanding systemic importance.

NBFCs today account for over one-fifth of India's total credit, steadily gaining market share due to their agility, diversified product offerings, and focus on underserved segments. Retail lending and MSME financing remain the sector's core growth drivers, supported by technology-driven models and strong last-mile connectivity. This combination has positioned NBFCs as a critical pillar in India's financial ecosystem, bridging credit gaps while complementing the banking system's role in driving inclusive economic growth.

COMPANY OVERVIEW:

Goyal Associates Limited is a registered Non-Banking Finance Company (NBFC) regulated by the Reserve Bank of India (RBI). The Company is engaged in providing financial services with a focus on serving individuals and small businesses through credit and related offerings. Over the years, the Company has maintained a prudent business approach, ensuring compliance with regulatory norms while steadily strengthening its financial position.

For the financial year ended March 31, 2025, the Company reported revenue from operations of ₹28.12 lakhs as against ₹31.23 lakhs in the previous year. Despite a slight moderation in top-line growth, the Company delivered a Net Profit (PAT) of ₹10.97 lakhs, reflecting operational efficiency and cost discipline. The balance sheet remains stable, with total assets at ₹84.77 lakhs, supported by a healthy capital structure and controlled borrowings.

During the year, Goyal Associates continued to adopt a cautious yet growth-oriented strategy in line with evolving market conditions. The Company has emphasized improving its asset quality, optimizing resources, and aligning with the broader NBFC sector's transition toward digital and customer-centric models. With a clear focus on strengthening its core lending business, maintaining regulatory compliance, and building stakeholder confidence, the Company remains well-positioned to pursue sustainable growth in the years ahead.

OPPORTUNITIES & THREATS:

Opportunities:

- Strong domestic demand, financial inclusion, and low credit penetration (~70% Credit-to-GDP) signal vast potential.
- Rapid growth in retail and MSME segments presents expanding market scope.
- Technology and customer reach provide competitive advantage for agile NBFCs.
- Upgraded sovereign rating, stable inflation, and policy reforms build favorable macro environment.

Threats:

- Tightening credit conditions or global trade tensions may dampen demand.
- Rising delinquencies in unsecured retail and microfinance could impact margins.
- Regulatory shifts and capital costs remain key risks to profitability.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal controls and standardised operating processes that are envisaged to protect assets and business efficiency. The Company has established strong and well-entrenched internal control procedures commensurate with its size and operations and relevant to its broad domain of the lending business.

HUMAN RESOURCES:

The Company continues to maintain robust internal control frameworks and operational processes appropriate to its scale. These ensure asset safety, compliance, and business efficiency.

We value our workforce and foster an inclusive work culture that motivates employees and drives retention, recognizing their pivotal role in the company's success.

OUTLOOK:

NBFCs will remain crucial in extending credit to underserved segments. Goyal Associates is well-positioned to benefit from expanding opportunities, provided asset quality is vigilantly monitored and digital/retail strategies are leveraged. A stable macroeconomy with manageable inflation and supportive regulatory environment augurs well for future performance.

FINANCIAL REVIEW

Key ratios of Goyal Associates Limited on a consolidated Basis:

Ratio	FY 2024-25	FY 2023-24	Analysis
Total Assets	₹8.48 Cr	₹6.05 Cr	40.0% increase indicating significant business expansion.
Net Worth	₹5.50 Cr	₹3.25 Cr	Improved due to current year profit and increase in share capital.
Return on Assets	7.53%	13.90%	Lower because assets increased faster than profits.
Return on Equity	15.70%	(258.9%)	FY24 ROE is not comparable due to negative opening net worth
Debt to Equity Ratio	0.19	35.00%	Excellent improvement. Company is less leveraged.
Borrowings to Total Assets	12.41%	18.89%	Dependence on borrowings reduced.
Net Profit Margin	31.44%	22.39%	Significant improvement in profitability.
Operating Expense Ratio	68.56%	77.61%	Expenses reduced as a percentage of revenue.
Asset Growth	40.00%	21.14%	Strong growth in asset base.

CAUTIONARY STATEMENT

This MD&A contains forward-looking statements within the meaning of securities laws. Actual outcomes may differ due to risks including economic variability, regulatory changes, asset quality shifts, and strategic execution. The Company disclaims any obligation to update these statements.

Annexure II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Goyal Associates Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Goyal Associates Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Goyal Associates Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of the secretarial audit and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31stMarch, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by Goyal Associates Limited ("the Company") for the financial year ended on 31st March, 2025, according to the applicable provisions of:

a. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
b. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during audit period);**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018.

4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **(Not Applicable to the Company during audit period)**

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during audit period)**

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during audit period)**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during audit period)** and

8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during audit period)**

9. Other rules, regulations or laws specifically applicable to the Company namely –

   - Master Direction (Non-Banking Company – Scale Based Regulation) Directions, 2023

We have also examined compliance with the applicable clauses of the following:

1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following: -

- *The Company has not published mandatory information in Newspaper as per Regulation 47 of SEBI (LODR) Regulations, 2015.*
- *During the period under review, the Company received Stage 4 Notice for non-payment of Annual Listing Fees for the year 2024 – 2025.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

➢ During the year under review, Mr. Harish Sharma and Mr. Vikram Thakur has resigned from the post of Non-Executive Independent Director of the company w.e.f. 10th February, 2025 and 5th September, 2024 respectively.

➢ During the year under review Designation of Mr. Bheemdi Raghuram Reddy had changed from Manager to Chief Executive Officer of the company w.e.f. 30th May, 2024.

- During the year under review, Mrs. Pragna Makwana has appointed as a Woman Non-Executive Independent Director of the company w.e.f. 05th September, 2024.

We further report that majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate system and processes in the company commensurate with size and operation of the Company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board approved raising funds by way of preferential issue of 60,00,000 Convertible Warrants to identified non-promoter persons, which was duly approved by shareholders and received in-principal approval from BSE. The Warrants were allotted on 21st March, 2025 against receipt of 25% subscription money, and subsequently converted into an equal number of fully paid-up Equity Shares on 31st March, 2025.

We further report that during the audit period there were no instances of

a) Public / Rights / Debentures / Sweat Equity
b) Redemption / Buy Back of Securities
c) Merger / Amalgamation / Re-construction etc.
d) Foreign Technical Collaboration / Equity Participation.

For S Bhattbhatt & Co
Practicing Company Secretaries

Sd/-
SuhasBhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975G001069922

Place: Vadodara
Date: 23/08/2025

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.

<u>'Annexure 1'</u>

To,
The Members,
Goyal Associates Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Bhattbhatt & Co
Practicing Company Secretaries

Sd/-
Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975G001069922

Place: Vadodara
Date: 23/08/2025

CFO CERTIFICATION

I, Radhika Bathula, Chief Financial Officer (CFO) of the Company do hereby certify the following:

(a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief;

- ✓ These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
- ✓ These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of the internal control systems of the company pertaining to the financial report and they have disclosed to the auditors and the Audit Committee deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have informed the auditors and the audit committee that:

a. There has not been any significant changes in internal control over financial reporting during the year under reference;
b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and
c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-	**Sd/-**
Nagamlleshwara Vuppala	**Radhika Bathula**
Chairman & Director	**Chief Financial Officer**
(DIN: 08858080)	

Place: Vadodara
Date: 30/08/2025

Independent Auditors' Report.

To, the Members of
Goyal Associates Limited.

Report on the Audit of the Standalone Financial Statements.

Opinion:

We have audited the accompanying standalone financial statements of GOYAL **ASSOCIATES LIMITED.**, which comprise the standalone Balance Sheet as at **31st March, 2025**, and the standalone Statement of Profit and Loss (Including Other Comprehensive Income), standalone Cash Flow Statement and the standalone statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone Ind AS financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As disclosed in note no. 41 to the financial statements, the Company has not filed Goods and Services Tax (GST) returns for the last four months. We were unable to verify or reconcile the GST-related balances and transactions from the GST portal and this affected our audit procedures to verify the accuracy of indirect tax liabilities and input credits. We performed alternative audit procedures including obtaining management working of GST liability and input credit for the unfiled period, reconciling purchase and sales ledger with available gst data and evaluating the Company's plan to file pending returns. Based on these procedures, we satisfied ourselves regarding the overall reasonableness of indirect tax liabilities disclosed in the financial statements. Furthermore, GST has not been levied on certain income such as cheque bounce charges, penalties etc., which, in our view and based on prevalent industry practices, may be subject to GST.

Other Information

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements and Board of Directors' Responsibility for the standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Director 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 management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 in the standalone financial statements made by management and Board of Directors.

- Conclude on the appropriateness of management and 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 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.

2. As required under provisions of section 143(3) of the Companies Act, 2013, we report`
   a. The standalone Balance Sheet and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes of Equity dealt with by this report are in agreement with the books of account;
   b. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.
   c. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
   d. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
   e. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

(a) The Company does not have any pending litigation as at March 31, 2025 on its financial position in its financial statements, except as provided in Annexure “A”.

(b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

(c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

FOR RSRV & ASSOCIATES.,
Chartered Accountants

BASANT KUMAR GAGGAR
Partner
M. No.129493
FRN: 115691W
UDIN: 25129493BMULLJ8297

Place: Mumbai
Date: 31.05.2025.

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF GOYAL ASSOCIATES LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

(i) **In respect of Its Property, Plant & Equipment:**

a) Based on the records examined by us and information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b) We are informed that Property, Plant & Equipment have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable having regards to the size of the Company and the nature of assets. We have been informed that no material discrepancies were noticed on such physical verification.

c) According to the information and explanation given to us and on the basis of our examination of the records of the company, we report that the Company has no immovable property in its name.

d) According to the information and explanations given to us and on the basis of records examined by us, the Company has neither revalued any of its Property, Plant and Equipment (including Right-of-use Assets) nor its Intangible Assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and Rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

(ii) The Company does not hold any inventory at the end of the year. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanation given to us and based on the audit procedures conducted by us, the Company, being a Non-Banking Finance Company (NBFC), whose principal business is to give loans, has granted loans to parties covered under section 189 of the Companies Act,2013.The terms and conditions of the grant of such loans, including interest rates and repayment schedules, are not prejudicial to the interest of the company as they are in line with the company's standard lending policies. The repayment schedules are stipulated, and the repayments are being received regularly.

(iv) In our opinion and according to the information and explanation given to us, the Company being a Non-Banking Finance Company (NBFC) has complied with the provision of section 185 and 186 of the Companies Act, 201 with respect to loans and investments made.

(v) According to the information and explanation given to us, the company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any relevant provisions of the Act and the rules framed there under apply. Accordingly, paragraph 3(v) of the order is not applicable to the Company.

(vi) According to the information and explanation given to us, the Central government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any activities conducted/services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanation given to us and on the basis of our examination of the records of the Company:

a) The company is not generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable is Rs. 8,24,473/-

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except for the following:

Nature of Statute	Nature of Dues	Amount Involved in assessment order	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Reduction in declared loss (no tax demand)	98,32,932/-	A.Y. 2013-14	Commissioner of Income Tax (Appeals) or relevant appellate authority

As informed to us, the Company has received an assessment order under the Income Tax Act, 1961 for the Assessment Year 2013-14 wherein the loss declared by the Company in the return has been reduced by ₹ 98,32,932/-. However, there is no resultant tax liability arising out of the said order except reduction in declared loss. The Company has filed an appeal against the said assessment order, which is pending as on the date of this report.

(viii) According to information and explanation given to us there are no undisclosed transaction reported in the books accordingly clause related to reporting of transactions which are not reported in the books of account and which have been surrendered and disclosed as income during the assessment proceedings of the income tax as unrecorded income in the books of account accordingly this clause related to disclosure of undisclosed transaction is not applicable.

(ix) a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders. The Company has not taken any loan or borrowing from Government and has not issued any debenture during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, the Company is not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of the books and records examined by us, the term loans taken during the year have been applied for the purposes for which those were obtained.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no short-term fund raised have been utilized for long-term purposes.

e) The Company has not taken funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures; accordingly, the paragraph 3(ix) (e) of the order is not applicable.

f) The Company has not raised any loans during the year by pledging securities of any subsidiaries, associates, joint ventures. Accordingly, the paragraph 3(ix) (f) of the order is not applicable

(x) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised. However, the Company has raised fund during the year through the issue of equity shares on a preferential basis for a total consideration of Rs. 1.50 crore, which includes securities premium of Rs. 0.60 crore. In our opinion and according to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013, read with the applicable rules made thereunder. The

Company has also complied with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The funds raised through such preferential allotment have been used for the purposes for which the funds were raised.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.

b) According to the information and explanations given to us, no report under sub section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

c) As represented to us by the management, the Company has not received any whistle-blower complaint during the year and up to the date of this report

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards;

(xiv) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) a) According to the information and explanation given to us, the Company is registered with the Reserve Bank of India as a Non-Banking Financial Company under Section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(b) of the Order is not applicable to the Company.

c) As represented by the management, the group does not have any core investment company as part of the group as per the definition of Group contained in the core investment companies (Reserve Bank) Direction, 2016.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been a resignation of the statutory auditor during the year. The incoming auditor has taken into consideration the issues, objections, or concerns if any raised by the outgoing auditor while forming their opinion on the financial statements.

(xix) On the basis of ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and more particularly, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Since the company does not fall in the obligation prescribed u/s 135 of Company act 2013 accordingly clause related to compliance of CSR funds is not applicable to it.

(xxi) This clause is not applicable to the company as company is not a Holding/Subsidiary/Associate/Joint Venture company of any other company.

FOR RSRV & ASSOCIATES.,
Chartered Accountants

BASANT KUMAR GAGGAR
Partner
M. No.129493
FRN: 115691W
UDIN: 25129493BMULLJ8297

Place: Mumbai
Date: 31.05.2025

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENT OF GOYAL ASSOCIATES LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Referred to in paragraph 2(A)(f) under 'Report on other Legal and Regulatory requirement' section of our report of even date.

Opinion

We have audited the internal financial controls with reference to financial statements of GOYAL **ASSOCIATES LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at 31st March 2025 based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to the financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statement.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR RSRV & ASSOCIATES.,
Chartered Accountants

BASANT KUMAR GAGGAR
Partner
M. No.129493
FRN: 115691W
UDIN: 25129493BMULLJ8297

Place: Mumbai
Date: 31.05.2025

GOYAL ASSOCIATES LIMITED

REG OFF: 401,Phoenix Complex,

Waghodia Road, Vadodara, Gujarat-390019.

GOYAL ASSOCIATES LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025.

	Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
	ASSETS			
1	**Financial Assets**			
	Cash and cash equivalents	3	1,438,838.42	471,786.24
	Trade Receivables	4	1,566,618.32	4,246,118.32
	Loans	5	77,291,750.53	49,316,967.53
	Other Financial assets (to be specified)	6	2,465,282.33	2,589,421.27
2	**Non-financial Assets**			
	Deferred tax Assets (Net)	7	130,650.00	79,442.00
	Property, Plant and Equipment	8	440,163.68	1,835,548.88
	Intangible Assets	8	1,434,626.40	2,008,477.40
	Total Assets		**84,767,929.68**	**60,547,761.64**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
	Payables			
	(I)Trade Payables	9		
	(i) total outstanding dues of micro enterprises and smal enterprises		-	0
	(ii) total outstanding dues of creditors other than micro		1,882,436.77	1,096,775.28
	enterprises and small enterprises			
	Borrowings (Other than Debt Securities)	10	10,516,654.08	11,437,830.08
	Deposits		-	0
	Other financial liabilities(to be specified)	11	9,555,953.37	8,470,288.37
2	**Non-Financial Liabilities**			
	Current tax liabilities (Net)	12	2,916,525.00	3,297,973.00
	Provisions	13	310,448.00	114,406.00
	Other non-financial liabilities(to be specified)	14	4,545,617.86	3,638,172.21
3	**EQUITY**			
	Equity Share capital	15	52,937,500.00	46,937,500.00
	Other Equity	16	2,102,794.60	-14,445,183.30
	Total Liabilities and Equity		**84,767,929.68**	**60,547,761.64**
	The accompanying notes form an integral part of the financial statements	1 to 45	-	
As per our report of even date				0.00

For RSRV & Associates	**For and on behalf of Board of Directors**	
Chartered Accountants		
	Vuppala Nagamalleshwarao	**Bheemidi Raghuram Reddy**
	Chairman and Director	**Chief Executive Officer**
CA BASANT KUMAR GAGGAR	**DIN:08858080**	
Partner		
MRN 129493		
FRN		
UDIN :	**Ravikanti Nirosha**	**Radhika Bhatula**
Mumbai, Dated 30th MAY,2025.	**Company Secretary**	**CFO**

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
I.	**Revenue from operations**	17		
	i) Interest on Loans		6,740,325.28	11,691,393.00
	ii) Processing Fees and Other Charges		19,517,449.00	25,814,892.50
II.	**Other Income**			
	Other Income		10,570.16	59,390.83
	Profit on sale of fixed assets		1,195,435.80	-
III.	**Total Revenue (I + II)**		**27,463,780.24**	**37,565,676.33**
IV.	**Expenses:**			
	Finance costs	18	791,614.00	898,876.00
	Employee benefits expenses	19	9,049,945.00	16,792,350.76
	Depreciation and amortization expense	20	1,219,720.00	1,834,306.32
	Other expenses	21	7,768,011.34	9,626,898.69
V.	**Total Expenses**		**18,829,290.34**	**29,152,431.77**
VI.	**Profit/(Loss) before Exceptional items & Tax (III-V)**		**8,634,489.90**	**8,413,244.56**
VII	**Exceptional Items**			
VIII	**Profit/(Loss) Before tax**		**8,634,489.90**	**8,413,244.56**
IX	**Tax expense:**			
	(1) Current tax		2,192,928.00	2,187,444.00
	(2) Deferred tax Liability/(Assets)		(51,208.00)	(79,442.00)
	(2) Prior Years Tax		(884,406.00)	-
X	**Profit/ (Loss) for the year**		**7,377,175.90**	**6,305,242.56**
	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		170,802.00	
	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**		**7,547,977.90**	**6,305,242.56**
XII	**Earnings per equity share:(Continuing operation)**			
	(1) Basic(in Rs.)			0.13
	(2) Diluted(in Rs.)			0.13
	The accompanying notes form an integral part of the financial statements	1 to 45		

As per our report of even date

For RSRV & Associates
Chartered Accountants

For and on behalf of Board of Directors

Vuppala Nagamalleshwarao
Chairman and Director
DIN:08858080

Bheemidi Raghuram Reddy
Chief Executive Officer

CA BASANT KUMAR GAGGAR
Partner
MRN 129493
FRN
UDIN :
Mumbai, Dated 30th MAY,2025.

Ravikanti Nirosha
Company Secretary

Radhika Bhatula
CFO

Sr.No.	Particular	For the year ended 31 March 2025.		For the year ended 31 March 2024.	
	CASHFLOW STATEMENT	**Amount (In Rs.)**	**Amount (In Rs.)**	**Amount (In Rs.)**	**Amount (In Rs.)**
A.	**Cash flow from Operating Activities**				
	Net Profit Before tax as per Statement of Profit & Loss		**8,634,489.90**		**8,413,244.56**
	Add: Comprehensive Income		170,802.00		0.00
			8,805,291.90		**8,413,244.56**
	Adjustments for :				
	Depreciation	1,219,720.00		1,834,306.32	
	Finance Cost	791,614.00		898,876.00	2,733,182.32
	Profit on Sale of Fixed Assets	(1,195,435.80)	815,898.20		
	Operating Profit before working capital changes		**9,621,190.10**		**11,146,426.88**
	Changes in Working Capital				
	Trade receivable	2,679,500.00		8,542,900.00	
	Loans	(27,974,783.00)		(20,692,889.00)	
	Trade Payables	785,661.49		(77,317.75)	
	Other Financial Assets	124,138.94		(656,000.22)	
	Current Tax Liabilities	(381,448.00)		2,187,444.00	
	Provisions	196,042.00		(147,009.00)	
	Other Financial Liabilities	1,085,665.00		1,407,506.14	
			(23,485,223.57)		(9,435,365.83)
	Less : Income Tax Provision		(2,192,928.00)		2,187,444.00
	Less: Tax Adjustment of earlier years		884,406.00		-
	Net Cash Flow from Operating Activities (A)		-15,172,555.47		-476,382.95
B.	**Cash flow from investing Activities**				
	Purchase/Sale of Fixed Assets	1,944,952.00		-95,473.00	
	Interest Income				
			1,944,952.00		(95,473.00)
	Net Cash Flow from Investing Activities (B)		1,944,952.00		(95,473.00)
C.	**Cash Flow From Financing Activities**				
	Increase IN cAPITAL	15,000,000.00			
	Proceeds From long Term Borrowing (Net)	(921,176.00)	-	(984,824.04)	
	Other Non Financial Liabilities	907,445.65		1,872,181.88	
	Interest Paid	(791,614.00)		(898,876.00)	
	Dividend paid (Including DDT)	-			
			14,194,655.65		(11,518.16)
	Net Cash Flow from Financing Activities (C)		14,194,655.65		(11,518.16)
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**		967,052.18		(583,374.11)
	Opening Cash & Cash Equivalents		471,786.24		1,055,160.35
F.	**Cash and cash equivalents at the end of the period**		**1,438,838.42**		**471,786.24**
G.	**Cash And Cash Equivalents Comprise :**				
	Cash		26,564.00		49383.00
	Bank Balance :				
	Current Account		1,412,274.42		422403.24
	Total		**1,438,838.42**		**471,786.24**

As per our report of even date

For RSRV & Associates	**For and on behalf of Board of Directors**	
Chartered Accountants		
	Vuppala Nagamalleshwarao	**Bheemidi Raghuram Reddy**
	Chairman and Director	**Chief Executive Officer**
CA BASANT KUMAR GAGGAR	**DIN:08858080**	
Partner		
MRN 129493		
FRN		
UDIN :	**Ravikanti Nirosha**	**Radhika Bhatula**
Mumbai, Dated 30th MAY,2025.	**Company Secretary**	**CFO**

Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 3 CASH AND CASH EQUIVALENTS		
Cash on Hand	26,564.00	49,383.00
(As taken and certified by the Management)		
Balance with Banks		
- In Current Account	1,412,274.42	422,403.24
- Cheques, drafts on hand		
Total	**1,438,838.42**	**471,786.24**

Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 4 RECEIVABLES		
TRADE RECEIVABLES:		
(a) Receivables Considered good-Secured	-	-
(b) Receivables Considered good-Unsecured	1,566,618.32	4,372,118.32
Less: Allowance for Impairement loss	-	126,000.00
	1,566,618.32	4,246,118.32
Futher Classified		
(A) Allowance for Impairement loss		
(B) Debts Due by Directors or other officers or Group company/Associates Company/Subsidary Company		
Total	**1,566,618.32**	**4,246,118.32**

Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE : 5 LOANS		
At Amortised Cost		
Loans in India-Unsecured, considered good		
(a) Security Deposits	90,000.00	600,000.00
(c) Loan by Pramoter/ Directors/Associates Company/Subsidary Company/Group Company		
(d) Loans to Bodies Corporate & Individuals	76,465,230.53	42,145,798.53
(e) Retails loans	4,252,263.00	6,899,462.00
	80,807,493.53	49,645,260.53
Less: EIR Adjustment	410,196.00	-
Less: Impairment Loss Allowance	2,558,572.00	0
Less: Provision for sub standard asset	546,975.00	328,293.00
Total	**77,291,750.53**	**49,316,967.53**

Loans to Bodies Corporate & Individuals included Rs. As deposit received from DSA agent for performance.

Loans to Bodies Corporate & Individuals are considered to have low risk based on credit evaluation undertaken by the Company. There is no history of any defaults on these loans. The company regularly monitors to ensure that these entities have enough liquidity which safegaurds the interets of the investors and lenders. Accordingly there is no Expected credit loss allowance on the aforesaid loans.

Particulars	As at 31st March, 2025.	As at 31st March, 2024.
NOTE 6: OTHER FINANCIAL ASSETS		
Unsecured, considered good		
(a) Deposits with Bank	-	-
(b) Loan by Pramoter/ Directors/Associates & Subsidary Company/Group Company	-	-
(c) Balance with Government Authorities	2,203,145.17	1,877,914.17
(d) Advances given in relation to Financing activities	210,006.73	210,006.73
(c)Advance to staff	28,000.00	280,000.00
(d) Advances-Others	24,130.43	221,500.37
Total	**2,465,282.33**	**2,589,421.27**

Total		
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024.**
Note : 7 DEFERRED TAX ASSETS(NET)		
Deferred Tax Assets-net		-
Difference between book and Tax Depreciation	130,650.00	79,442.00
Deferred Tax Liability-net		
Total	**130,650.00**	**79,442.00**
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024.**
NOTE 9: PAYABLE		
TRADE PAYABLES		
i) total outstanding dues of micro enterprises and small enterprises		
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,882,436.77	1,096,775.28
Total	**1,882,436.77**	**1,096,775.28**
Trade payables are non-interest bearing and are normally settled as per contractual terms.		
For related party transactions refer note no.35.		
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024.**
NOTE : 10 BORROWINGS (OTHER THAN DEBT SECURITIES)		
At Amortised Cost		
Secured: (In India)		
Loan From Bank -Vehicle Loan	-	1,238,977.00
Unsecured: (In India)		
Inter Corporate Deposits & others	10,516,654.08	10,198,853.08
Total	**10,516,654.08**	**11,437,830.08**
The borrowings have not been guaranteed by directors or others.		
The loan from bank is secured by hypothecation of specific asset & Personal guarantee.		
The vehicle loan is repayable in 60 monthly installations of Rs.66294/-per month at 7.85% rate of interest.		
There has been no default in repayment of loan fom bank at any point of time and as on the date of reporting		
For related party transactions refer note no.35.		
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024**
NOTE : 11 OTHER FINANCIAL LIABILITIES		
Audit Fees Payable	421,200.00	81,250.00
FLDG Deposit	500,000.00	-
Others-		
- Payable to Employees towards salary	1,441,166.00	1,366,664.00
- payable on account of processing charges collected on Loans	6,797,571.69	6,797,571.69
-Payable others	395,339.68	224,302.68
Provision for Gratuity	676.00	500.00
Total	**9,555,953.37**	**8,470,288.37**
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024**
NOTE : 12 CURRENT TAX LIABILITIES		
Provision of Tax	2,916,525.00	3,297,973.00
Total	**2,916,525.00**	**3,297,973.00**
Particulars	**As at 31st March, 2025.**	**As at 31st March, 2024**
NOTE : 13 PROVISIONS		
Provision against Standard Assets	310,448.00	114,406.00
Total	**310,448.00**	**114,406.00**

Particulars	As at 31st March, 2025.	As at 31st March, 2024
NOTE : 14 OTHER NON FINANCIAL LIABILITIES		
Statutory Dues Payables	4,251,334.86	3,350,212.21
Provision for Gratuity	294,283.00	287,960.00
Total	**4,545,617.86**	**3,638,172.21**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE : 17 REVENUE FROM OPERATION		
On Financial assets measured at Amortised cost		
Sales of Services		
Interest on loan	6,740,325.28	11,691,393.00
Fees,Commission.Penalty,Bounce Charges,Other Charges	19,927,645.00	25,814,892.50
Total	**26,667,970.28**	**37,506,285.50**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE :18 FINANCE COST		
On Financial Liabilities measured at Amortised Cost		
(a) Interest expense :-		
(i) Borrowings	70,895.00	126,063.00
(ii) On DSA Deposits	720,719.00	772,813.00
Total	**791,614.00**	**898,876.00**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE : 19 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	8,150,422.00	15,098,433.89
(b)Remuneration to Directors	497,000.00	468,000.00
(b) Contributions to Provident Fund & Other Fund		
Provident fund	211,205.00	665,122.00
ESIC	14,017.00	80,654.00
Defined Gratuity Benefits	177,301.00	288,460.00
(c) Staff welfare expenses	-	191,680.87
Total	**9,049,945.00**	**16,792,350.76**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
Particulars		
NOTE : 20 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	645,869.00	1,260,455.72
Amortisation of Intangible Assets	573,851.00	573,850.60
Total	**1,219,720.00**	**1,834,306.32**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE: 21 OTHER EXPENSES		
Advertisement Exp	12,568.06	79,908.19
Credit beauro Expenses	3,141.60	531,597.02
Depository Exp.	153,983.98	89,676.85
Listing Fees	297,500.00	325,000.00
BSE Preferential share issue fees	300,000.00	
Rent	516,540.00	2,133,786.00
Payment To auditor	200,000.00	200,000.00
Legal & Professional Fees	577,755.12	943,543.52
Printing & Stationery	-	10,469.00
Non Compliance Penalty	6,445.00	86,257.02
Annual Fees	10,000.00	-
Processing and service charges	607,341.00	-
Motor Car Expenses	334,425.67	323,209.26
Electricity Expenses	42,232.77	172,603.25
Internet Charges	16,114.47	114,183.00
Membership & subscription Fees	119,243.36	172,398.07
Office Maintenance Expenses	102,854.00	450,456.00
Provision for Sub Standard Assets	218,682.00	328,293.00
Provision for Doubtfull Debts	2,558,572.00	126,000.00
Provision for Standard Assets	196,042.00	(147,009.00)
RTA Fees	81,378.00	178,397.00
Bank Cahrges	9,632.40	13,975.14
SMS and telecalling charges	6,007.91	359,641.56
EsignService Charges	152,610.50	-
Server and website maintenance exp	749,408.97	2,084,216.09
Software exp		208,000.00
System Hire Charges		1,800.00
Travelling Expenses	7,690.00	22,737.00
Telephone expenses	75,599.11	159,157.11
payment Gateway Charges	55,031.20	220,634.33
Verification charges	9,184.80	375,592.20
Sundry Balance Written Off	186,914.60	
Expenses Pertaing to prior year	53,750.00	-
Mis Expenses.	107,362.82	62,377.08
Total	**7,768,011.34**	**9,626,898.69**

Particulars	For the Year Ended 31st March, 2025.	For the Year Ended 31st March, 2024
NOTE :21.1 PAYMENT TO AUDITORS		
As Auditor		
Statutory Audit	200,000.00	200,000.00
Others		-
Total	**200,000.00**	**200,000.00**

Particulars	As at 31st March 2025.		As at 31st March 2024	
NOTE : 15 EQUITY SHARE CAPITAL	**Numbers of Shares**	**Amoun(Rs.)**	**Numbers of**	**Amoun(Rs.)**
Authorised Share Capital				
Equity Shares of Re 1/- each	64,000,000.00	64,000,000.00	64,000,000.00	64,000,000.00
Issued				
Equity Shares of Re 1/- each	52,937,500.00	52,937,500.00	46,937,500.00	46,937,500.00
Subscribed & Paid up				
Equity Shares of Re 1/- each fully paid	52,937,500.00	52,937,500.00	46,937,500.00	46,937,500.00
Total	**52,937,500.00**	**52,937,500.00**	**46,937,500.00**	**46,937,500.00**

Particulars	As at 31st March 2025.		As at 31st March 2024	
	Numbers of Shares	**Amoun(Rs.)**	**Numbers of Shares**	**Amoun(Rs.)**
NOTE : 15.1 RECONCILIATION OF NUMBER OF SHARES AND AMOUNT				
Shares outstanding at the beginning of the year			46,937,500.00	46,937,500.00
Shares Issued during the year			-	-
Shares bought back during the year			-	-
Shares outstanding at the end of the year			**46,937,500.00**	**46,937,500.00**

Particulars				
NOTE : 15.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company.				
ADHP Investment & Trading Pvt Ltd				
Nesting Investment & Trade Pvt Ltd				
Krishnakant Bhimsen Goyal				
Vijaxa Investment Pvt Ltd				
Chakradhar Reddy Bheemidi				
Beemidi Madhusudhan Reddy				
Srinivas Reddy Kolan				
Paidi prathipa				
Pandu Ranga Reddy panumati				
Panumati Narender Reddy				

a) Term/Rights attached to Equity Shares:

i)The company has only one class of equity shares having a par value of Re 1/- per share. Each holder of equity shares is entitled to one vote pe

ii)In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date: NIL

Particulars				As at 31st March, 2025.
NOTE : 16 OTHER EQUITY				
Share Premium				
Opening Balance				-
Addition during the year				9,000,000.00
				9,000,000.00
Retained Earnings				
As per last Balance Sheet				-17,429,227.30
Add: Profit for the year				7,547,977.90
Less: Transfer to Special Reserve Fund				1,557,474.00
(As per RBI guidelines for NBFCs)				
				-11,438,723.40
Special Reserve Fund- U\s 45-IC of RBI act.				
As per last Balance Sheet				2,984,044.00
Add: Addition during the year				1,557,474.00
				4,541,518.00
Total				**2,102,794.60**

Special Reserve Fund- U\s 45-1C of RBI act.

Reserve Fund represents a statutory provisions created as per the RBI guidelines applicable for NBFC Companies.

NOTE: 8 PROPERTY,PLANT AND EQUIPMENTS — **Amount in Rs.**

	Cost				Depreciation				Net Block	
PARTICULARS	**As on 01.04.2024**	**Addition during the Year**	**Deletion during the Year**	**Total**	**As on 01.04.2024**	**Adition for the Year**	**Deletion for the year**	**Total**	**As on 31.03.2025**	**As on 31,03,2024**
Property, Plant and Equipment										
Motor Car	4,076,023.42		4,076,023.42	-	2,921,534.22	329,925.00	3,251,459.22	-0.00	0.00	1,154,489.20
Computer and LAptop	1,729,567.22	-	-	1,729,567.22	1,339,244.77	246,528.00	-	1,585,772.77	143,794.45	390,322.45
Printer	18,000.00		-	18,000.00	9,467.02	1,756.00	-	11,223.02	6,776.98	8,532.98
Mobile & Accessorie	313,498.87	-	-	313,498.87	101,656.87	43,597.00	-	145,253.87	168,245.00	211,842.00
Cash Counting Machine	13,559.32	-	-	13,559.32	5,625.95	1,633.00	-	7,258.95	6,300.37	7,933.37
Fridge	13,490.00	-	-	13,490.00	4,810.48	1,786.00	-	6,596.48	6,893.52	8,679.52
Furniture	-	75,048.00	-	75,048.00	-	9,582.00	-	9,582.00	65,466.00	-
LED	48,591.00	-	-	48,591.00	17,327.36	6,434.00	-	23,761.36	24,829.64	31,263.64
LG Speaker	26,262.70	-	-	26,262.70	7,419.29	3,878.00	-	11,297.29	14,965.41	18,843.41
Microwave	5,076.26	-	-	5,076.26	1,433.96	750.00	-	2,183.96	2,892.30	3,642.30
Total (A)	**6,244,068.79**	**75,048.00**	**4,076,023.42**	**2,243,093.37**	**4,408,519.91**	**645,869.00**	**3,251,459.22**	**1,802,929.69**	**440,163.68**	**1,835,548.88**
Previous Year	-	-	-	-	-	-	-	-	-	-
Intangible Asset										
Software	2,869,253.00	-	-	2,869,253.00	860,775.60	573,851.00	-	1,434,626.60	1,434,626.40	2,008,477.40
Total (B)	**2,869,253.00**	**-**	**-**	**2,869,253.00**	**860,775.60**	**573,851.00**	**-**	**1,434,626.60**	**1,434,626.40**	**2,008,477.40**
Previous Year	-	-	-	-	-	-	-	-	-	-
Total (A+B)	**9,113,321.79**	**75,048.00**	**4,076,023.42**	**5,112,346.37**	**5,269,295.51**	**1,834,306.32**	**3,251,459.22**	**3,237,556.29**	**1,874,790.08**	**3,844,026.28**

GOYAL ASSOCIATES LIMITED

Notes forming part of the Financial Statement for the year ended 31st March,2025:

1. Corporate Information

Goyal Associates Limited (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and having CIN: L74999GJ1994PLC023281.The Company is engaged in the business of fund-based activities like providing Micro Enterprise loans, SME Loans, Vehicle Loans, Agro based Loans and loans to Micro Financial Institutions (MFI) and NBFCs & share trading and other financial relating activities of NBFCs etc. The shares of the Company are listed on Bombay Stock Exchange. The Company holds a certificate of registration from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution ("NBFI") under the category of non-deposit taking Company. The registered office of the Company is situated at 401, Phoenix Complex, Waghodia Road, Vadodara, Gujarat-390019.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Convention:

The financial statements have been prepared and presented in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. Historical cost is generally based on the fair value of the consideration given in exchange of goods or services. The Company complies with the Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, to the extent applicable and directions prescribed by the Reserve Bank of India. The financial statements are presented in Indian rupees.

Statement of compliance:

The financial statements have been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Revenue recognition

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs already related to fulfilling a contract. The Company has adopted the modified retrospective method of applying Ind AS 115 Revenue from Contract with customers in its initial year of application.

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods: Revenue from sale of products is recognized at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer.

Other Revenues: Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

Other income:
Interest: Interest income is calculated on effective interest rate, but recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
Dividend: Dividend income is recognized when the right to receive dividend is established.
Insurance Claim: Insurance Claims are recognized when the claims are assessed to be receivable.
Rental Income: Rental income from operating leases is accrued based on the terms of the relevant lease.

Finance Cost
Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Trade receivables:
Trade receivables are measured at amortized cost less provision for impairment, if any.

Cash and cash equivalents:
Cash and Cash equivalents include cash on hand, cheques and drafts in hand, balances with bank. These do not include bank balances earmarked / restricted for specific purposes.

Financial Instruments:
a. Classification
The Company classifies its financial assets and financial liabilities in the following measurement categories:
i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
ii) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement
Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Amortised cost:
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other

comprehensive income FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised under other income. Interest income from these financial assets is included in other gain or loss using the effective interest rate method.

Fair value through profit or loss (FVtL):
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented in the statement of profit and loss under other gain or loss in the period in which it arises. Interest or dividend income, if any from these financial assets is separately included in other gain or loss.

Derecognition
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.
A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Non-Performing Assets & Write-off Policy
The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes derecognition event. Identification of Non-Performing Assets (NPAs) is being done as per the guidelines of Master Direction-Non-Banking Financial Company –Non –Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by the Reserve Bank of India. The company is writing off NPAs in its books of accounts every year.

Inventories
Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. ‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition. Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

Property, plant and equipment:
Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of purchase price and all other attributable costs of bringing the assets to working condition for intended use.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non - refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Intangible assets and amortisation thereof.
Intangible assets, representing software is initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The Company recognises internally generated

intangible assets when it is certain that the future economic benefit attributable to the use of such intangible assets are probable to flow to the Company and the expenditure incurred for development of such intangible assets can be measured reliably. The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by the Company. The intangible assets including those internally generated is amortised using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as 'Intangible assets under development'. An intangible asset is derecognised on disposal, or when no future economic benefits are expected. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation:
On fixed assets, depreciation is provided on written down Value method. The rates of depreciation prescribed in Schedule II to the Companies Act, 2013, are considered as minimum rates.

Trade and other payables:
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are recognised at their fair value.

Impairment of non-financial assets
At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than it carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of Profit and Loss.

Foreign Currency Transactions

i) Functional currency
The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

ii) Initial Recognition
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction**.**

iii) Subsequent Recognition
As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

Employees benefits:

Short-term employee benefits:
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages and bonus. The undiscounted amount of short- term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period of rendering of service by the employee.

Defined contribution plans
The Company has defined contribution plans for post-employment benefits namely Provident Fund which are recognised by the income tax authorities. The Company contributes to a government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

The Company recognizes gratuity as a defined benefit obligation in accordance with the Payment of Gratuity Act, 1972, and Accounting Standard AS-15. Since the gratuity scheme is unfunded, no separate fund is maintained or invested. The gratuity liability is measured annually based on actuarial valuation using the Projected Unit Credit Method, and the entire actuarial liability is recognized as a provision in the financial statements. Gratuity expense, including actuarial gains and losses, is charged to the Statement of Profit and Loss in the period in which they arise. The provision is reviewed and adjusted at each balance sheet date in line with the latest actuarial report. Adequate disclosures as required under AS 15 are made in the notes to accounts.

Borrowings:
Borrowing Cost that are directly attributable to the acquisition/ construction of the qualifying asset are capitalised until the time all the substantial activities necessary to prepare such assets for the intended use are complete. All other borrowing costs are recognised as expenditure during the period in which they are incurred.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

Income Tax
Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax:
Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions**.**

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:
Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements**.**

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized**.**

Earnings per share (EPS):
Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

Cashflow: -
Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

Provisions and Contingencies
Provisions:
Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

Contingent Liabilities:
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.
Trade Receivables\Trade payables, Loans, Borrowings and Other Financial as well as non-financial assets and liabilities are subject to reconciliation and confirmation and therefore the effect of the same on profit could not be ascertained.

Leases Accounting and Right to Use Assets -lease
The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is considered a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company as a lessee recognizes a right-of-use asset and a corresponding lease liability for all long-term leases, except for: leases with a lease term of 12 months or less (short-term leases), and leases of low-value assets.

All lease arrangements having a lease term of 12 months or less and containing no purchase or renewal options reasonably expected to be exercised shall be classified as short-term leases. For short-term leases, in accordance with para 6 of Ind AS 116, the Company shall apply the practical expedient and shall not recognize right-of-use assets and lease liabilities. Lease payments under such leases shall be recognized as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

The company generally complied with the direction issued by Reserve Bank of India and provision of section 73 of the Companies Act, 2013. The policy of provisioning for Non-Performing Loans & Advances has been decided by management considering prudential norms prescribed by the Reserve Bank of India.

The previous year’s figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

Statement of Management

i) The current assets, loans and advances are good and recoverable and are Approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

Financial Risk Management

The Company's activities expose it to various financial risks: market risk, credit risk and liquidity risk. The company tries to foresee the unpredictable nature of financial markets and seek to minimize potential adverse impact on its financial performance. The senior management of the company oversees the management of these risks. The management has additional oversight in the area of financial risks and controls. It is the Company's policy that no trading in derivativesfor speculative purposes may be undertaken.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a core Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk exists mainly on account of borrowings of the Company. However, all these borrowings are at fixed interest rate and hence the exposure to change in interest rate is insignificant.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign currency risk as at the respective reporting dates.

Price Risk

The Company is mainly exposed to the price risk due to its investment in debt mutual funds. The price risk arises due to uncertainties about the future market values of these investments.

B. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other financial assets.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables.

Other Financial Assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

C. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

D. Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended March 31, 2025 and March 31, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short-term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The Company manages its liquidity requirement by analysing the maturity pattern of Company's cash flows of financial assets and financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility. The Company invests its surplus funds in debt schemes of mutual funds, which carry low mark to market risks.

Deferred tax Assets and Liabilities are as under: -

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deferred tax (Liability) / Asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	5,19,072	3,05,546
Net Deferred Tax (Liability)/Asset	1,30,650	79,442.
Deferred Tax Assets recognised in P& L	51,208	79,442.

Earnings Per Share

Particulars	Year Ended on 31st March, 2025	Year Ended on 31st March, 2024
Profit / (Loss) after tax attributable to Equity Shareholders (A)	75,47,978	63,05,243
Weighted Number of Equity Share outstanding During the year (B)	5,29,37,500	4,69,37,500
Basic Earnings Per Share for each Share of Rs.1/-.	0.16	0.13
Diluted Earnings Per Share for each Share of Rs.1/-.	0.14	0.13

Foreign Currency Transactions: -

(a) Expenditure in Foreign Currency: -	NIL
(b) Earnings in Foreign Currency: -	NIL

Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

Details of related parties:

Description of relationship	**Names of related parties**
Holding Company	-
Subsidiary Company	-
Associates Company	-
Directors	1.Vuppala Naga Malleswarao 2.Harish Sharma 3.Hashmuk Bhudarbhai Prajapati 4.Pragna Lakhubhai Makwana
Key Managerial Personnel (KMP)	1.Bheemidi Raghuram Reddy (CEO) 2.Sanchita Dad (Company Secretary)
Relatives of KMP	Bheemidi Praveena Reddy

Details of related party transactions during the year ended 31st March, 2025 and balances outstanding as at 31st March, 2025:

Particular	**Directors/KMP**	**Relatives of KMP**	**Total**
Remuneration	42,79,667.00	3,66,666.00	46,46,333.00
Processing Fees & Interest received etc	7982.00	5930.00	13912.00
Loan & Advances:			
Opening Bal	-	-	-
Given during the year	2,35,000.00	1,59,000.00	3,94,000.00
Repayment during the year	1,55,000.00	1,19,000.00	2,74,000.00
Closing Balance as on 31st March,2025.	80,000.00	40,000.00	1,20,000.00

Notes forming part of accounts in relation to Micro and small enterprise.

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	**Particulars**	**Year Ended on 31st March 2025**		**Year Ended on 31st March 2024**	
		Principal	**Interest**	**Principal**	**Interest**
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

Details of Non-Performing Assets (NPA) and % of Assets Under Management (AUM) are as follow: -

Other Information		
Particulars		Amount
(i)	Gross Non-Performing Assets	
(a)	Related parties	-
(b)	Other than related parties	54,69,750.00
(ii)	Net Non-Performing Assets	
(a)	Related parties	-
(b)	Other than related parties	54,69,750.00
(iii)	Assets acquired in satisfaction of debt	-

Contingent Provision against Standard Asset
As per notification RBI/2015-16/23 DNBR (PD) CC.No.044/03.10.119/2015-16 dated 1st July,2015(Updated as on April 11,2016) issued by Reserve Bank of India, NBFCs are required to make provision for standard assets @ 0.25% of the outstanding standard asset. Accordingly, the company has been making provision against standard assets. During the year, the Company has made the provision against standard assets to Rs 1,96,042/- in profit & loss account, calculated on the basis of standard assets. Contingent provision against standard assets of current year was Rs. 3,10,448/- (Previous year Rs. 1,14,406/-) in the balance sheet.

Segment Information
Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz., Investment and financing activities. The Company conducts its business only in one Geographical Segment, viz., India.

In terms of provisions of Schedule V of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules,1975 none of the employees are in receipt of remuneration in excess of Rs 5,00,000 per month or Rs 60,00,000 p.a.as per the limits stated in the provisions.

Employee benefits expense
The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under:
(a) Defined contribution plan:
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund and Employee state insurance fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.
Contributions to defined contribution plan recognized, charged off for the year, are as under:
2024-25 2023-24
Employer's contribution to provident fund 211205 613402
Employer's contribution to ESIC 14017 80654

(b) Defined benefit plan:
The Company provides gratuity benefits to its eligible employees as a defined benefit plan in accordance with the Payment of Gratuity Act, 1972. The scheme is unfunded, and no separate fund is maintained or invested for gratuity obligations. The gratuity liability is determined based on an actuarial valuation carried out annually by an independent qualified actuary using the Projected Unit Credit Method as prescribed by Accounting Standard (AS) 15. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

Short term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

Reconciliation of Defined Benefit Obligation (DBO) for the Year Ended

Particulars	**Current Year (₹)**	**Previous Year (₹)**
Present value of defined benefit obligation at beginning of the year	2,88,468	-
Current service cost	1,56,549	2,88,468
Interest cost	20,752	-
Actuarial (gains)/losses	170802	-
Benefits paid	-	-
Present value of defined benefit obligation at end of the year	2,94,967	2,88,468

Expense Recognized in Statement of Profit and Loss

Particulars	**Current Year (₹)**	**Previous Year (₹)**
Current service cost	1,56,549	2,88,468
Interest cost	20,752	-
Actuarial (gain)/loss	-	-
Total gratuity expense recognized in profit & loss	1,77,301	2,88,468

Other Comprehensive Income for the period

Particulars	**Current Year (₹)**	**Previous Year (₹)**
Components of actuarial gain/losses on obligations:	1,56,549	2,88,468
Due to Change in financial assumptions	12,799	-
Due to change in demographic assumption	-	-
Due to experience adjustments	(1,83,601)	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	(1,70,802)	-

Principal Actuarial Assumptions Used

Assumptions	**Current Year**	**Previous Year**
Discount rate	6.85%	7.20%
Expected rate of salary increase	7.00%	7.00%

Note: The assumptions are based on the management's best estimate in consultation with the actuary.

The gratuity plan is **unfunded**, and the liability recognized represents the present value of the defined benefit obligation as determined by actuarial valuation. No assets are held separately to cover this liability.

Contingent liabilities and commitments (to the extent not provided for): There is no contingent liability not acknowledged as debt.

The management is of view that as per Ind AS 36, no impairment loss is required to be recognised, as the present values of assets are higher than the carrying amount of such assets except impairment loss of loans and advances which are recognized in the statement of profit & loss account as per RBI rules.

The Company entered into loan sourcing arrangements with a third-party service provider Company for sourcing, verifying and recommending eligible customers for loan disbursals. The compensation to the service provider company is based on an agreed share of interest income and/or processing fees actually received from the customers. These expenses are recognized in the period when the related income is actually received. No obligation arises until such income is realized by the Company and accordingly, no liability is recognized in advance under Ind AS 115. These expenses are presented as Processing and Service Charges under Other Expenses in the statement of profit and loss. The revenue is presented on a gross basis and related sharing cost is disclosed separately.

During the year, the Company has entered into lease various lease arrangements for premises and other operation space each having a lease term of less than 12 months and without a purchase or renewal option. Management has evaluated that the lease term for the purpose of Ind AS 116 does not exceed 12 months and there is no purchase or renewal option reasonably certain to be exercised. Hence these leases are classified as Short-Term Lease under Ind AS 116. As per the practical expedient available under para 6 of Ind As 116, the Company has elected not to apply the recognition requirement of Ind As 116 to short term leases. Accordingly lease payment made under such leases are recognized as an expense on a straight-line basis over the lease term. This amount is included in the item “Rent Expenses” under Other Expenses in the statement of Profit and Loss.

The company disbursed a large number of short-term loans, typically for a tenure of up to 6 months, with each individual loan amount generally not exceeding ₹50,000. As per Ind AS 109, financial assets such as loans are required to be measured using the effective interest rate (EIR) method, which allocates interest income and transaction costs over the expected life of the financial asset. However, considering: a. The short duration of loans, b. The low quantum per customer, c. The large volume of transactions, and d. The insignificant impact on financial results from using EIR versus nominal interest, the company has, based on materiality and practicality considerations under Ind AS 1 and Ind AS 8, recognised interest income and processing fee income on a contractual/actual receipt basis instead of using the EIR method. This policy is reviewed periodically to ensure that its impact on the financial statements remains immaterial and does not impair fair presentation.

The Company has not filed Goods and Services Tax (GST) returns for the last four months, and we were unable to verify or reconcile the GST-related balances and transactions from the GST portal. Furthermore, GST has not been levied on certain income such as cheque bounce charges, penalties etc., which, in our view and based on prevalent industry practices, may be subject to GST.

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as:

a. Title Deeds of Immovable Property not held in name of Company: Not applicable.

b. Disclosure on Revaluation of Assets: The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

c. Details of benami property held: No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

d. Borrowings against current assets: There is no borrowing against Company’s current assets.

e. Willful defaulter: The Company have not been declared willful defaulter by any bank or financial institution or government or any government authority.

f. Relationship with struck off companies: The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act,1956.

g. Registration of charges or satisfaction with Registrar of Companies: There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

h. Compliance with number of layers of companies: The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

i. During the year ended March 31, 2025, the Company has issued equity shares and received securities premium. However, there are no agreements or arrangements, whether in writing or otherwise, with any of the investors whereby the Company is required to, directly or indirectly, lend or invest the funds raised through such issuance in any other persons or entities, or provide any guarantee, security, or the like on behalf of such investors.
The management retains full discretion over the utilization of the funds raised, including the securities premium received. Accordingly, the additional regulatory disclosures relating to the utilization of borrowed funds and share premium, as required under applicable regulatory guidelines, are not applicable and have not been included in these financial statements.

j. Compliance with approved scheme of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

k. Undisclosed income: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

l. Details of crypto currency or virtual currency: The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

Analytical Ratios

SN	**Particulars**	**Numerator**	**Denominator**	**2024-25**	**2023-24**	**Variance**
(a)	Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR+ Tier II CRAR	Risk Weighted Assets	66.85%	54.75%	22.12%
(b)	Tier I CRAR	Tier I	Risk Weighted Assets	65.83%	54.01%	21.88%
(c)	Tier II CRAR	Tier II	Risk Weighted Assets	1.026%	0.736%	0.39%

Since the change in Ratio does not have variance of more than 25%, there is no requirement of any explanation.

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund.

"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

"Tier II capital" includes the following –
(a) preference shares other than those which are compulsorily convertible into equity;
(b) revaluation reserves at discounted rate of fifty-five percent;
(c) General provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets. 12 month expected credit loss (ECL) allowances for financial instruments i.e. where the credit risk has not increased significantly since initial recognition, shall be included under general provisions and loss reserves in Tier II capital within the limits specified by extant regulations. Lifetime ECL shall not be reckoned for regulatory capital (numerator) while it shall be reduced from the risk weighted assets.
(d) hybrid debt capital instruments; and
(e) subordinated debt to the extent the aggregate does not exceed Tier I capital.

Aggregate Risk Weighted Assets –
Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off- balance sheet assets. Hence, the value of each of the on-balance sheet

assets and off- balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio.

As required in terms of Master Direction-Non-Banking Financial Company–Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions,2016.

Liabilities side:

		Amount Outstanding	Amount Overdue
1	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid:		
	(a) Debentures		
	: Secured	-	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits**		
	(b) Deferred Credits	-	-
	(c)Term Loans	-	-
	(d)Inter-corporate loans and borrowing	1,05,16,654/-	-
	(e)Commercial Paper	-	-
	(f)Public Deposits*	-	-
	(g)Other Loans:	-	-
2	Break-up of(1)(f) above (Outstanding public deposits inclusive of Interest accrued there on but not paid:		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a short fall in the value of security	-	-
	(c) Other public deposits	-	-

Assets side:

		Amount outstanding
3	Break-up of Loans and Advances including Bills receivables [other than those included in (4) below]:	
	(a)Secured	-
	(b)Unsecured	7,72,91,750/-
4	Break-up of Leased Assets and stock on hire and other assets Counting towards AFC activities	Amount Outstanding
	Lease assets including lease rentals under Sundry debtors:	
	Financial lease	-
	Operating lease	-
	(ii)Stock on hire including hire charges under sundry debtors:	
	(a)Assets on hire	-
	(b)Repossessed Assets	-
	(iii)Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b)Loans other than (a)above	-
5	Break-up of Investments: Current Investments:	Amount Outstanding

1.Quoted:	
(i) Shares:	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	

2.Un quoted:	-
(i) Shares:	-
(a) Equity	
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
Long Term Investments:	
1.Quoted:	
(a) Equity	-
(b) Preference	
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2. Un quoted:	
(i) Shares:	-
(a) Equity	
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

Category	Amount net of provisions		
	Secured	Unsecured	Total
Related Parties	-	-	-
Subsidiaries	-	-	-
Companies in the same group	-	-	-
Other related parties	-	-	-
Other than related parties	-	7,72,91,750/-	7,72,91,750/-
Total	-	7,72,91,750/-	7,72,91,750/-

Investor group-wise classification of all investments (current and Long Term) in shares and securities (Both quoted and unquoted):

Category	Market Value/ Break up or Fair Value or NAV	Book Value (Net of Provisions)
Related Parties		
Subsidiaries	-	-
Companies in the same group (Unquoted)*	-	-
Other related parties	-	-

Other than related parties (Quoted)*	-	-
Total	-	-

Balances of the Sundry Debtors, Loans and Advances and Sundry Creditors are subject to confirmation and resultant reconciliation, if any.

As per our report of even date.

For RSRV& ASSOCIATES.
Chartered Accountants.

For and on behalf of the Board of Directors

BASANT KUMAR GAGGAR
Partner
M.No. 129493.
FRN: 115691W
MUMBAI, Dated 31.05.2025
UDIN: 25129493BMULLJ8297

Vuppala Naga Malleshwarao
Director

Hasmukh B.Prajapati
Director

Bheemadi Raghuram Reddy
Chief Executive Officer

Radhika Bathula
Chief Financial Officer