Goyal Associates Limited

D-909, Titanium City Centre, Near Sachin Tower,
Satellite, Ahmedabad, Gujarat – 380015

Date: 14.11.2026

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

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

Subject: Outcome of Board Meeting held on 14th November, 2026.

Dear Sir,

Pursuant to Regulation 33 and Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. 14th November, 2026 has inter-alia adopted and approved the following:

1) The Standalone Un-Audited Financial Results for the Quarter and Half Year ended on 30th September, 2026.

2) Limited Review Reports by Statutory Auditors on Standalone Unaudited financial results for the quarter and half year ended on 30th September, 2026.

The Meeting of Board of Directors of the Company commenced from 7.00 PM and closed at 8.30 PM.

We request you to kindly take the same in your record.

Thanking You,

Yours Faithfully,

For Goyal Associates Limited

AJAY SOLANKI
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Date: 2026.11.14 20:50:43 +05'30'

Ajay Solanki
Chairman and Managing Director
DIN: 11930681

RSRV & ASSOCIATES
CHARTERED ACCOUNTANTS

301/302/303, Apollo Arcade,
R K Singh Marg, Near Sona
Udyog, Off Old Nagardas Road,
Andheri (E), Mumbai – 400069.
Tel No : 42117900
Email ID: sharmaca34@yahoo.com

Limited Review Report on Unaudited Standalone Financial Results of Goyal Associates Limited for Quarter and Half Year Ended 30th September, 2026 Pursuant to Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The Board of Directors Goyal Associates Limited

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Goyal Associates Limited ("the Company") for the quarter and Half Year ended 30th September , 2026 (the Statement), being submitted by the company pursuant to the requirements of regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation 2015 as amended (Listing Regulations).

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement of principles laid done in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the Act) as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our Responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review consists of making inquiries, primarily of persons responsible of financial and accounting matters and applying analytical and other review procedures of financial data. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matter that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, except for the matters specified in Paragraph 5, nothing has come to our attention that causes us to believe that the accompanying statement of Standalone unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 , prescribed under section 133 of the Companies act 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation including the manner in which it is to be disclosed or that it contains any material misstatement.



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5. Basis for Qualified Conclusion

The review of the financial records highlights that there are issues with the compliance and payments of TDS, GST, PF, etc. The Company is not filed GST returns for the respective periods which may have impact legal litigation and we were also unable to verify or reconcile the figures on GST portal. There are other Statutory dues pending for payment more than 6 months. Reports of Loan and advances given was also not generated by their system.

For RSRV & Associates
Chartered Accountants
Firm Regn No. 115691W

RSRV & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI FRN 115691W

Basant Kumar Gaggar
Partner
M.No. 129493
UDIN: 26129493GIOERK7865

Mumbai.
14.11.2026.

GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Address:D-909, Titanium City Centre, Near Sachin Tower, Satellite, Ahmedabad, Gujarat – 380015

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30th 2026

(₹ in Millions)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I) Revenue from Operations						
Sales						
Interest Income	0.29	0.71	2.91	1.00	5.73	12.33
Net Gain on derecognition of financial instruments under amortised cost category	-	-	-		-	-
Fees and commission Income	6.49	3.15	-	9.64	-	0.05
Total Revenue from Operations (I)	**6.77**	**3.87**	**2.91**	**10.64**	**5.73**	**12.38**
(II) Other Income		-	-		-	-
Profit on sale of fixed assets						0.57
Total other Income (II)		-	-		-	-
(III) Total Income (I) + (II)	**6.77**	**3.87**	**2.91**	**10.64**	**5.73**	**12.95**
(IV) Expenses						
Finance Costs	-	-	-		-	0.05
fees and commission expenses	0.02	0.60	0.06	0.62	0.61	0.85
-Impairment of Financial Instruments	-	-	-		-	-
-Employee Benefits Expenses	0.62	0.63	1.88	1.25	3.52	7.50
-Depreciation and Amortisation Expenses	0.17	0.16	0.18	0.33	0.36	0.73
-Other Expenses	3.14	0.21	0.25	3.35	0.58	6.79
-Impairment Allowances	-	-	-		-	-
Total Expenses (IV)	**3.95**	**1.60**	**2.37**	**5.55**	**5.07**	**15.92**
(V) Profit before exceptional items and tax (III) - (IV)	**2.82**	**2.27**	**0.54**	**5.09**	**0.66**	**(2.97)**
(VI) Exceptional Items	-	-	-		-	-
(VII) Profit before tax (V) - (VI)	**2.82**	**2.27**	**0.54**	**5.09**	**0.66**	**(2.97)**
(VIII) Tax Expense						
-Current Tax	-	-	-		-	-
-Income Tax for earlier years	-	-	-		-	-
-Deferred tax	-	-	-		-	0.25
Net Tax Expense (VIII)	-	-	-		-	-
(A) Profit for the year (VII) - (VIII)	**2.82**	**2.27**	**0.54**	**5.09**	**0.66**	**(2.72)**
Other Comprehensive Income						
Items that will not Reclassified to profit or loss	-	-	-		-	0.07
Other comprehensive income/(loss) for the year (B)						
Total of Comprehensive Income						0.07
Total Comprehensive Income for the year	**2.82**	**2.27**	**0.54**	**5.09**	**0.66**	**(2.65)**
Paid up Equity Share Capital of ₹ 10/- each	52.94	52.94	46.94	52.94	52.94	52.94
Weighted Average Paid-up Equity Share Capital	-	-	-		-	-
Earnings per equity share of ₹ 10 each	-	-	-		-	-
- Basic (₹)	0.06	0.04	0.01	0.10	0.01	(0.05)
- Diluted (₹)	0.06	0.04	0.01	0.10	-	(0.05)

AJAY SOLANKI

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GOYAL ASSOCIATES LIMITED

CIN: L74999GJ1994PLC023281

Address:D-909, Titanium City Centre, Near Sachin Tower, Satellite, Ahmedabad, Gujarat – 380015

Balance Sheet as at Sept. 30th, 2026.

(₹ in Millions)

Particulars	As at 30.09.2026	As at 31.03.2026
ASSETS		
1. Financial Assets		
a. Cash and Cash Equivalents	2.75	0.26
b. Bank balances other than Cash and Cash Equivalents		
c. Trade Receivables	10.55	0.01
d. Loans	73.60	80.74
e. Other Financial Assets	2.46	2.46
Total Financial Assets	**89.36**	**83.47**
2. Non-Financial Assets		
a. Property, Plant and equipment	0.82	1.14
b. Other Non-Financial Assets		-
c.Deferred tax Assets (net)	0.38	0.38
Total Non-Financial Assets	**1.20**	**1.52**
TOTAL ASSETS	**90.56**	**84.99**
LIABILITIES AND EQUITY		
Financial Liabilities		
a. Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises	1.08	1.68
(II) Other Payables		
(i) Total outstanding dues of micro and small enterprises		
(ii) Total outstanding dues of creditors other than micro and small enterprises		
b. Borrowings (Other than Debt Securities)	10.52	10.52
c. Other Financial Liabilities	12.27	12.07
Total Financial Liabilities	**23.87**	**24.27**
Non-Financial Liabilities		
a. Current Tax Liabilities (Net)	2.19	2.19
b. Provisions	0.51	0.51
c. Other Non-Financial Liabilities	6.51	5.62
Total Non-Financial Liabilities	**9.21**	**8.32**
Equity		
a. Equity Share Capital	52.94	52.94
b. Other Equity	4.54	(0.54)
Total Equity	**57.48**	**52.40**
TOTAL LIABILITIES AND EQUITY	**90.56**	**84.99**

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Cash Flow Statement For the Half Year Ended 30th September, 2026

(₹ in Millions)

Particulars	30/Sep/26 Unaudited	31/Mar/26 Audited
A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Exceptional Items and Tax	5.09	(2.97)
Adjustments for:	-	0.07
	5.09	(2.90)
Contingent Provision on Standard Assets		
Prior year tax		-
Depreciation	0.33	0.72
Interest Income		
Profit on Sale of Fixed Assets		
Interest on Income Tax Refund		
Operating Profit Before Working Capital Changes	**5.42**	**(2.18)**
Movements in Working Capital		
Decrease/ (Increase) in:		
Bank balances other than Cash and Cash Equivalents		
Trade receivable	(10.54)	1.57
Loans	7.13	(3.45)
Trade Payables	(0.60)	(0.20)
Other Financial Assets	-	-
Other Non-Financial Assets	-	
current Tax liabilities		(0.72)
Provisions		0.20
Other Financial Liabilities	0.19	2.52
Other Non-Financial Liabilities		
Cash Generated From Operations	**(3.82)**	**(0.08)**
Direct Taxes Paid (Net)		
Tax adjustments of earlier years		
Net Cash Flow From (Used In) Operating Activities	**1.60**	**(2.26)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Flow From (Used In) Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares		
Proceeds/(Repayment) from Borrowings		
Other Non Financial Liabilities	0.89	1.07
Interest Paid		
Net Cash Flow From (Used In) Financing Activities	**0.89**	**1.07**
Net Increase in Cash & Cash Equivalents	**2.49**	**(1.19)**
Cash & Cash Equivalents at the beginning of the Year	**0.26**	**1.45**
Cash & Cash Equivalents at the end of the Year	**2.75**	**0.26**
Cash & Cash Equivalents Comprise:		
cash	**0.03**	**0.03**
Bank balance		
Current Account	**2.72**	**0.23**
Total	**2.75**	**0.26**

Notes :

1. The above unaudited financial results were reviewed by the Audit Committee and then approved by the Board of Directors at its meeting held on 14th November,2026.

2. Investor Complaints: Pending as on April 1, 2026 -Nil; received during the half year - Nil; disposed of - Nil; balance as on September 30, 2026 -Nil.

3. The Company is primarily engaged in the business of financing. All the activities of the company revolve around the main business. Further, the Company does not have any separate geographic segments other than India accordingly there is no other reportable segment in terms of AS 108 'Operating Segments'.

4. The previous period figures have been regrouped/reclassified wherever necessary to make them Comparable.

For RSRV & ASSOCIATES, Chartered Accountants
FRN : 115691W

CA Basant Kumar Gaggar
Partner
Membership No. 129493
UDIN : 26129493GIOERK7865
Place : Mumbai
Date : 14.11.2026.

For Goyal Associates Limited

AJAY SOLANKI
Ajay Solanki
Chairman & Managing Director
DIN:11930681

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