

**Date: 14.02.2025**

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

**Scrip Code: 530663**

**Script Symbol: GOYALASS**

**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February, 2025.**

Dear Sir/Madam,

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. 14<sup>th</sup> February, 2025 has inter-alia adopted and approved the following:

- 1) The Standalone Un-Audited Financial Results for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2024.
- 2) Limited Review Reports by Statutory Auditors on Standalone Unaudited financial results for the quarter and Nine Months ended on 31<sup>st</sup> December, 2024.

The Meeting of Board of Directors of the Company commenced from 5.00 PM and closed at 6.30 PM.

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

Thanking You

**For Goyal Associates Limited**

**Raghuram Reddy Bheemidi**  
Chief Executive Officer

**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHT ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: - NOT APPLICABLE**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

S. No.	Particulars	In INR Code
1.	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e., NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short term and long term.	0

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filling i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter: NOT APPLICABLE**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULT (Standalone and Considered separately) (applicable only for Annual Filing i.e., 4<sup>th</sup> quarter): NOT APPLICABLE**

For Goyal Associates Limited

Raghuram Reddy Bheemidi  
Chief Executive Officer

**GOYAL ASSOCIATES LIMITED**

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**  
(Rs. in Lakhs, except EPS)

Sr No.	Particulars	Quarter Ended (Un-Audited)			Nine Months Ended (Un-Audited)		Year Ended (Audited)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	<b>Revenue From Operations</b>						
	<b>Income from Operations</b>						
	Interest Income	5.21	16.57	30.16	38.95	90.32	116.91
	Fees and commission Income	84.15	27.20	62.73	174.83	192.71	258.14
	<b>Revenue from Operations</b>	<b>89.36</b>	<b>43.77</b>	<b>92.89</b>	<b>213.78</b>	<b>283.03</b>	<b>375.05</b>
2	Other Income	0.00	0.00	0.00	0.11	0.00	0.59
3	<b>Total Revenue from Operations (1+2)</b>	<b>89.36</b>	<b>43.77</b>	<b>92.89</b>	<b>213.89</b>	<b>283.03</b>	<b>375.64</b>
4	<b>Expenses</b>						
	Finance Costs	1.96	2.03	2.51	6.06	7.42	8.99
	Fees and Commission Expenses	1.62	1.67	3.52	9.21	11.80	18.19
	Impairment on financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
	Employee Benefit Expenses	18.15	17.46	40.09	71.13	120.00	167.92
	Depreciation and Amortization Expense	3.15	3.10	4.58	9.35	13.73	18.34
	Other Expenses	33.46	8.13	21.84	57.28	70.42	78.07
	<b>Total Expenses</b>	<b>58.34</b>	<b>32.39</b>	<b>72.54</b>	<b>153.03</b>	<b>223.37</b>	<b>291.51</b>
5	<b>Profit / (Loss) before Exceptional Items and tax (3-4)</b>	<b>31.02</b>	<b>11.38</b>	<b>20.35</b>	<b>60.86</b>	<b>59.66</b>	<b>84.13</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before Tax (5-6)</b>	<b>31.02</b>	<b>11.38</b>	<b>20.35</b>	<b>60.86</b>	<b>59.66</b>	<b>84.13</b>
8	Tax Expenses						
	(a) Current Tax	0.00	0.00	5.28	0.00	10.21	21.87
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00	-0.79
	(c) Tax of Earlier year	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) after Tax (7-8)</b>	<b>31.02</b>	<b>11.38</b>	<b>15.07</b>	<b>60.86</b>	<b>49.45</b>	<b>63.05</b>
10	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of the defined benefit plans	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Fair value changes of Equity Instruments/MF through other comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>31.02</b>	<b>11.38</b>	<b>15.07</b>	<b>60.86</b>	<b>49.45</b>	<b>63.05</b>
12	Paid-up Equity Share Capital (Face Value Re.1/- Each)	469.37	469.37	469.37	469.37	469.37	469.37
13	Earnings per Share - Basic	0.07	0.02	0.03	0.13	0.11	0.13
	Earnings per Share - Diluted	0.07	0.02	0.03	0.13	0.11	0.13

Notes:

- The above un-audited financial results are reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2025.
- The Company is operating in a single segment.
- The figures have been re-grouped / re-arranged / re-classified / re-worked wherever necessary to make them comparable.



For Goyal Associates Limited

Vuppala Nagamalleshwarao  
Director

DIN: 08858080

Place : Mumbai

Date : 14th February, 2025.



# 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.:- 02268027900 Email ID:-sharmaca34@yahoo.com

To,  
The Board of Director,  
GOYAL ASSOCIATES LIMITED,

### LIMITED REVIEW REPORT

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GOYAL ASSOCIATES LIMITED ("the Company"), for the quarter and Nine month ended December 31, 2024. This statement which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to Issue a report on these financial statements based on our review.
2. We conducted our review of the Statement 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, except for the matter specified in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Basis for Qualified Opinion.  
The review of financial records highlights that there are issues with the compliances and payment of PF, TDS, GST etc. Some reports of loan disbursed and repayment thereof were not generated by the System.

For R S R V & Associates  
CHARTERED ACCOUNTANTS  
FRN: 115691W

BASANT KUMAR GAGGAR (Partner)  
Membership Number 129493  
UDIN: 25129493BMULLE2553  
Place: Mumbai  
Dated: February 14<sup>th</sup>, 2025

