

Date: 20.11.2025

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

Scrip Code: 530663

Script Symbol: GOYALASS

Subject: Submission of statement of Deviation/ Variation for proceeds of preferential issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended on 30th September, 2025.

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed a Statement (Annexure-A) confirming that there were no deviation(s) or variation(s) in the use of proceeds of preferential issue, pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended on 30th September, 2025.

This is for your information and record.

Thanking you

Yours Faithfully

For Goyal Associates Limited

Vuppala Naga Malleswara Rao
Chairman and Director
DIN: 08858080

Annexure A
Statement of Deviation / Variation in utilization of funds raised

Name of listed entity	Goyal Associates Limited
Mode of Fund Raising	Preferential Allotment - Convertible Warrants issued on Preferential basis
Date of Raising Funds	21.03.2025
Amount Raised	₹1,50,00,000/-*
Report filed for Quarter ended	30.09.2025
Monitoring Agency	NA
Monitoring Agency Name, if applicable	-
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders.	NA
If Yes, Date of shareholder Approval	-
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	-
Comments of the auditors, if any	-
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Object	Modified Object, if any	Original Allocation till 31.03.2025	Funds Utilized upto 30.06.2025	Funds Utilized 30.09.2025	Modified allocation, if any	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Funding of working capital requirements	N.A.	1,40,39,800.00	1,40,39,800.00	Nil	Nil	Nil	Note*
General Corporate Purpose	N.A.	0.00	0.00	Nil	Nil	Nil	
Fund Raising Expenses	N.A.	9,60,200.00	9,60,200.00	Nil	Nil	Nil	
Total		1,50,00,000.00	1,50,00,000.00	Nil			

*Note: The Company had raised a total amount of ₹1.50 crore through the issuance and allotment of 60,00,000 Convertible Warrants at a price of ₹2.50 per warrant (including premium). The Company hereby confirms that the entire amount of ₹1.50 crore has been fully utilized as on 30th June, 2025 for the purposes disclosed at the time of raising the funds.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer etc.

For Goyal Associates Limited

Vuppala Naga Malleswara Rao
Chairman and Director
DIN: 08858080