

# GOYAL ALUMINIUMS LIMITED

CIN: L74999DL2017PLC314879

Reg. Off: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi-110055

E-mail: [goyals2729@gmail.com](mailto:goyals2729@gmail.com), Website: [www.goyalaluminiums.com](http://www.goyalaluminiums.com)

Tel No.: 011-49536409

Date: 05-09-2023

To,  
The Manager,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001.  
Scrip Code: 541152

To,  
The Manager- Listing,  
National Stock Exchange of India Limited  
Exchange Plaza, BandraKurla Complex,  
Bandra East, Mumbai-400051  
Symbol: GOYALALUM

**Subject: Intimation of 7<sup>th</sup> Annual General Meeting (“7<sup>th</sup> AGM”) of Goyal Aluminiums Limited (“Company”)**

Dear Sir/Ma’am,

We are sending herewith the intimation of 7<sup>th</sup> Annual General Meeting of our Company which is scheduled to be held on Thursday, 28<sup>th</sup> September, 2023 through video conferencing and other audio visual mode (“VC”/ “OAVM”).

Please find the Enclosed Document as follows:

1) Notice of 7<sup>th</sup> Annual General Meeting

This is for your information and record.

Thanking You,

**For & on behalf of Board of Directors  
Goyal Aluminiums Limited**

SANDEEP  
GOYAL

(Sandeep Goyal)  
Managing Director  
DIN: 07762515

Digitally signed by  
SANDEEP GOYAL  
Date: 2023.09.05  
17:56:32 +05'30'



# GOYAL ALUMINIUMS LIMITED

7<sup>TH</sup> ANNUAL REPORT 2022-2023



***Vision*** : To be an aluminum company that is a symbol of trust and quality.

**Mission:** To sustainably grow multi-fold in Mining, Alumina and Aluminium business along with select diversification in Minerals, Metals and Energy sectors, while continuously improving on efficiency and business practices thus enhancing value for all stakeholders.



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### Investor Information

Market Capitalisation : 1226  
as on 31ST March 2023

CIN : L74999DL2017PLC314879

BSE Code : 541152

NSE Symbol : GOYALALUM

ISIN : INE705X01026

Disclaimer: This document contains statements about expected future events and financials of Goyal Aluminiums Limited, which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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## STRATEGIC GROWTH TOWARDS A SUSTAINABLE FUTURE



### Registered Office

GOYAL ALUMINIUMS LIMITED

CIN: L74999DL2017PLC314879

Registered Office: 2814/6 Ground Floor, Chuna Mandi  
Paharganj New Delhi DL 110055

Tel.: 011-49536409

Email: [info@advitiyatrade.co](mailto:info@advitiyatrade.co)

Website: [www. https://www.goyalaluminiums.com/](https://www.goyalaluminiums.com/)

### Registrar & Transfer Agent

Skyline Financial Services Private Limited  
Address: D-153A, 1st Floor, Okhla Industrial  
Area, Phase – I, New Delhi - 110020

### Statutory Auditors

V.N. Purohit & Company

### Secretarial Auditors:

M/s Pawan Mahur & Associates

### Internal Auditors

M/s KMRG & Associates

### Bankers

Bank of Indian & HDFC Bank limited

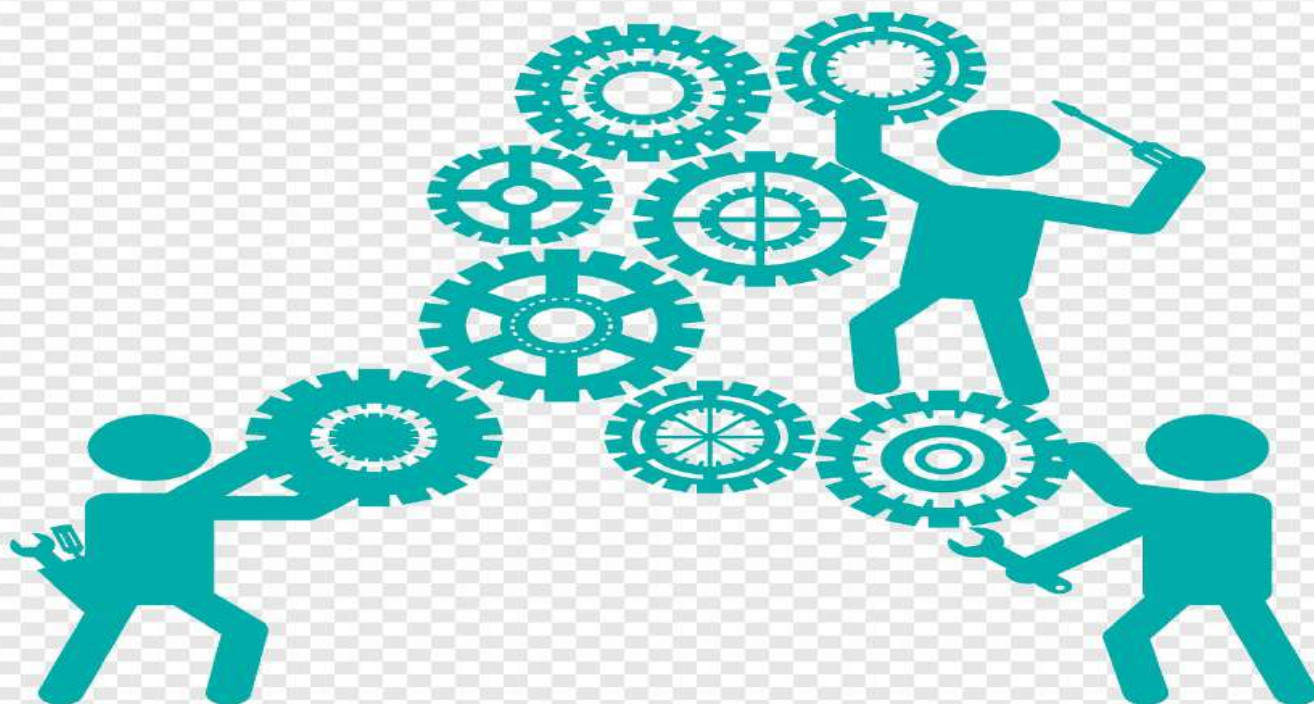
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### 7<sup>TH</sup> Annual General Meeting

Date & Time: 28 September, 2023

Deemed Venue: 2814/6 Ground Floor,  
Chuna Mandi Paharganj New Delhi -110055 IN

Mode: Video Conferencing



## MANAGEMENT INFORMATION

- ❖ MR. SANDEEP GOYAL  
Chairperson & Managing Director
- ❖ MRS. KANCHAN GOYAL  
Executive Director
- ❖ MR. CHAHAT GUPTA  
Non – Executive – Non Independent Director
- ❖ MR. BISHAMBER NATH MEHRA  
Non – Executive – Non Independent Director
- ❖ MR. AMIT AGARWAL  
Non – Executive – Non Independent Director
- ❖ MR. ACHAL KAPOOR  
Non – Executive – Non Independent Director
- ❖ MR. SANDEEP GOYAL  
Chief Financial Officer
- ❖ MR. MAYANK NIGAM  
Company Secretary & Compliance Officer



*In a world defined by constant change and ever-evolving landscapes, one truth remains: 'Growth is the Only Constant'. It is a force that propels us forward, shaping our past, present, and future. At GUL, we embrace this truth wholeheartedly*

Our journey is anchored on the wheels of progress, driven by the remarkable synergy of our past accomplishments and unwavering commitment to the present. The milestones we have achieved serve as powerful catalysts, propelling us to strive for even greater heights. They are the foundation upon which we build as we embark on the next phase of our growth.

With an unwavering dedication to fortifying our market reach and nurturing meaningful connections with stakeholders, we remain poised to monitor the landscape of industry prospects closely.

As we venture into newer lanes of growth, what remains consistent is the high-quality and value-driven products and services focussed on driving client satisfaction. Supported by a dynamic and inventive workforce, we are committed to placing the customer experience at the forefront of all our decision-making and operations while driving innovation.

Our strong fundamentals, experienced leadership, and dedicated team position us well to capitalise on emerging trends and opportunities in the industry. From here on, the only way for us is ahead, and the only change we are focussed on embracing is growth! Growth

## About the Company



### Emphasising Growth by embracing change

Our company established on 2017. Our Company is in the process of building a quality and innovation focused trading vertical as well as developing a strong team to cater to its proposed increased operational needs. Our Company is a multi-product trading organization operating in Alluminium

Our Company plans to leverage its promoter networks in the Trading community of Delhi as well as strong balance sheet situation to increase its presence in the Aluminium in Northern India. Our Company is in the process of building a quality and innovation focused trading vertical as well as developing a strong team to cater to its proposed increased operational needs.

### UNITING FORCES FOR ENDURING GROWTH

#### Wroley E India Private Limited (Associate Company)

Wroley engaged in the manufacturing, trading, fleet operating, leasing and renting of all Electric Vehicle i.e., two, three, four and multi wheeler including Electric bicycle, E-Cart, Electric Buses, Electric heavy weight Vehicles that can be charged through Solar Energy or Electricity generated through any renewable / non-renewable source of Power and Spare parts thereof inclusive of any equipment (like motors, controllers, Power trains, Batteries or any advanced energy storage devices like lithium ion battery, super capacitors, fly wheels, GPS systems and its variants which can store energy in form of Electrical, Chemical and Mechanical Form like battery, capacitor, fly wheels, & its variants etc.

#### Synergies Unlocked

- \* Enhancing geographical mileage; and
- \* Optimize Utilization of Resources

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## **NOTICE**

**Date: 02.09.2023**

**Dear Members,**

You are cordially invited to attend the 7<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) of the Members of Goyal Aluminiums Limited (“the Company” or “Goyal”) to be held on Thursday, 28<sup>th</sup> September, 2023 At 03:30 P.M. IST through VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”)

The Notice of the 7<sup>th</sup> AGM, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, (the “Act”) read with Rule 20 of Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

We anticipate your presence in the 7<sup>th</sup> AGM. Kindly make it convenient to attend the same.



**Yours Truly,  
For Goyal Aluminiums Limited**

**GOYAL ALUMINIUMS LIMITED**

**Sd/  
(Sandeep Goyal)**

Executive Chairman, Managing Director  
and Chief Financial Officer

**Enclosures:**

1. Notice of the 7<sup>th</sup> Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting



## NOTICE OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that 7<sup>th</sup> ANNUAL GENERAL MEETING (the “AGM”) of the members of Goyal Aluminiums Limited (“the Company” or “Goyal”) will be held on Thursday, 28th September, 2023 at 03:30 P.M. IST through VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) to transact the following business:

### ORDINARY BUSINESSES:

#### **Item No. 1 – Adoption of Financial Statements**

To consider and adopt the audited financial statements (standalone and consolidated) of the Company for the financial year ended 31 March, 2023 together with the reports of the Board of Directors (“the Board”) and Auditors thereon.

#### **Item No. 2 - Appointment of Mr. Sandeep Goyal (DIN: 07762515) as a Director, liable to retire by rotation.**

To appoint a director in place of Mr. Sandeep Goyal (DIN: 07762515) who retires by rotation and being eligible, seeks re-appointment.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and are hereby accorded to re-appoint Mr. Sandeep Goyal (DIN: 07762515) as a director, who is liable to retire by rotation.”

#### **Item No. 3- Appointment of the Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment thereof) and on the recommendations of the audit committee and the Board of Directors of the Company, **M/s. V. N. Purohit & Co., Chartered Accountants**, Firm Registration Number : 304040E, be and are hereby appointed as the statutory auditors of the Company for a term of 5 (Five) years and to hold office from the conclusion of this 7<sup>th</sup> Annual General Meeting until the conclusion of the 12th Annual General Meeting to be held in the year 2028;

**RESOLVED FURTHER THAT** on the recommendation of the Audit Committee, the Board of Directors be and are hereby authorised severally to decide and finalize the terms and conditions of appointment, including the remuneration plus goods & services tax as applicable and reimbursement of out of pocket expenses incurred in connection with the audit to be carried out by them in consultation with the statutory auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, (including its committees thereof),

be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

**For and on behalf of Board of Directors  
Goyal Aluminiums Limited**

Sd/

**Place: New Delhi  
Date : 04.09.2023**

**(Sandeep Goyal)**  
Executive Chairman,  
Managing Director  
and Chief Financial Officer



**GOYAL ALUMINIUMS LIMITED**

**Notice (contd.)****NOTES :**

1. Pursuant to the General Circular No. 10/2022 dated 28 December 2022, issued by the Ministry of Corporate Affairs (“MCA”) and Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5 January 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through Video Conference/ Other Audio Visual Mode (“VC”), without the physical presence of members at a common venue.

In compliance with applicable provisions of the Act read with the MCA Circulars and SEBI Circulars, the 7<sup>th</sup> Annual General Meeting of the Company is being conducted through VC (hereinafter referred to as “AGM” or “e-AGM”). In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15 April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the e-AGM.

2. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. The register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e., 28 September, 2023. Members seeking to inspect such documents can send an email to goyals2729@gmail.com.
4. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated 9 December 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by Skyline. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the ‘instructions for e-voting’ section which forms part of this Notice.
5. The Board has appointed M/s Pawan Mahur & Associates, (Membership No. FCS 8462) (CP No. 16961) Practicing Company Secretaries, as the scrutiniser (“Scrutiniser”) for conducting the e-voting process in a fair and transparent manner.
6. Voting: The Company has appointed CDSL, as the authorised agency to provide facility for e-voting through remote e-voting.
7. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. 21 September 2023, may cast their votes electronically. The e-voting period commences on 25 September, 2023 (9:00 a.m. IST) and ends on 27 September 2023 (5:00 p.m. IST). The e-voting module will be disabled thereafter. Members will not be allowed to vote again on any resolution on

which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 21 September 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only;

8. The facility for voting during the AGM will also be made available.
9. In compliance with the Circulars, the Annual Report of the financial year 2022-23, the Notice of the 7<sup>th</sup> AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/ depository participant(s) (DP).
10. Members may also note that the Notice of the 7<sup>th</sup> AGM and the Annual Report of the financial year 2022- 23 will also be available on the Company's website, at <https://www.goyalaluminiums.com/>, websites of the stock exchanges, i.e. BSE and NSE, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively.
11. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Skyline at ([investors@skylinerta.com](mailto:investors@skylinerta.com)), to receive copies of the Annual Report 2022-23 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report.

Type of Holder	Process to be followed	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP. Notice (contd).	

12. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
13. During the 7<sup>th</sup> AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC Facility, eligible and interested to cast votes, have cast the votes, the voting will be closed thereafter.
14. The Scrutinizer's decision on the validity of the vote shall be final.
15. Once the vote on a resolution stated in this notice is cast by Member through remote e-voting, the Member shall not be allowed to change it subsequently and such e-vote shall be treated as final. The Members who have cast their vote by remote e-voting may also attend the AGM, however such Member shall not be allowed to vote again during the AGM.
16. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges i.e. BSE Limited and National Stock Exchange of India Ltd where the shares of the Company are listed. The Results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://www.goyalaluminiums.com/> and on the website of Skyline i.e., <https://www.skylinerta.com/>

17. The resolutions shall be deemed to be passed at the registered office of the Company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.
18. The information/documents referred to in the Notice and the explanatory statement with regard to the accounts or any other matter to be placed at the AGM are available for inspection up to the date of AGM and Members are also requested to write to the Company on or before 21 September 2023, through email to [info@advitiyatrade.co](mailto:info@advitiyatrade.co) for seeking information, If any, and the same will be replied by the Company suitably.
19. **Voting Through Electronic Means:**

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

- (iii) 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 shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>

	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 <b>Depository Participants (DP)</b>	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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

(iv) 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](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> 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. <ul style="list-style-type: none"> <li>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.</li> </ul>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant < Goyal Aluminiums Limited > on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- 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@advitiyatrade.co](mailto:info@advitiyatrade.co), 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/ EGM 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/EGM.
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. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**For and on behalf of Board of Directors  
Goyal Aluminiums Limited**

Sd/

**Place: New Delhi  
Date: 04.09.2023**

**(Sandeep Goyal)**  
Executive Chairman,  
Managing Director &  
Chief Financial Officer

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying 7<sup>th</sup> AGM Notice

**Item No. 3.**

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'). However, the same is strictly not required as per Section 102 of the Act.

**M/s. V. N. Purohit & Co., Chartered Accountants**, Firm Registration Number: 304040E, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under Section 141 of the Companies Act, 2013.

Considering the performance of auditors of the Company during their present tenure, the Audit Committee of the Company, after due deliberations and discussions, recommended to the Board appointment of M/s V. N. Purohit & Co., as statutory auditors of the Company for a first term of 5 (five) years to hold office from the conclusion of 7<sup>th</sup> AGM till the conclusion of the 12<sup>th</sup> Annual General Meeting to be held in the year 2028;

Based on recommendations of the Audit Committee, the Board of Directors at their meeting held on September 02, 2023, approved the appointment of **M/s. V. N. Purohit & Co.**, as the Statutory Auditors of the Company for a First term of 5 (five) years. The appointment is subject to approval of the shareholders of the Company

The remuneration to be paid to Statutory Auditors for the remaining term shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Member.

**For and on behalf of Board of Directors  
Goyal Aluminiums Limited**

Sd/

**Place: New Delhi  
Date: 04.09.2023**

**(Sandeep Goyal)**  
Executive Chairman,  
Managing Director &  
Chief Financial Officer

**DIRECTOR'S REPORT 2022-2023**

Dear Member (s),

Your Directors take immense pleasure in presenting the 7<sup>th</sup> ANNUAL REPORT of the Company along with Audited (Standalone and Consolidated) Financial Statements for the financial year 2022-2023.

The consolidated performance of the Company and its associate has been referred to wherever required.

**FINANCIAL SUMMRY/ PERFORMANCE OF THE COMPANY (STANDALONE & CONSOLIDATED)**

The standalone and consolidated financial highlights of your Company are as under:

(In thousands)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March,2023	31 March,2022	31 March,2023	31 March, 2022
Revenue from Operations	659901.15	824260.70	659901.15	824260.70
Other Income	1150.94	114.63	1150.94	114.63
<b>Total Income from operations</b>	<b>661052.09</b>	<b>824375.33</b>	<b>661052.09</b>	<b>824375.33</b>
Total Expenses	632057.80	809747.59	632057.80	809747.59
<b>Profit Before Tax (PBT)</b>	<b>28994.29</b>	<b>14627.74</b>	<b>28994.29</b>	<b>14627.74</b>
Extraordinary Items	---	---	---	---
<b>Less: Taxes (current &amp; deferred)</b>				
Current Tax	7429.38	3995.68	7429.38	3995.68
Deferred Tax	67.29	(85.29)	67.29	(85.29)
<b>Profit After Tax (PAT)</b>	<b>21497.62</b>	<b>10717.35</b>	<b>21497.62</b>	<b>10717.35</b>
<b>Profit/Loss for the year</b>	<b>21497.62</b>	<b>10717.35</b>	<b>21,689.40</b>	<b>10,251.43</b>
<b>Earnings Per Equity Share (₹)</b>				
<b>Basic</b>	0.15	0.08	0.15	0.08
<b>Diluted</b>	0.15	0.08	0.15	0.08

**FINANCIAL HIGHLIGHTS**

During the Year 2022- 23, your Company has clocked a total revenue from operations ₹ 659901.15 thousands as compared to Rs. ₹ 824260.70 thousands in financial year 2021- 2022.

The Profit before Tax (PBT) of the Company for the financial year 2022 – 2023 is ₹ 28994.29 thousands as compared to Rs. 14627.74 Thousands. Directors of your company have been vigorously working on to acquire more order to increase the company's profits.

Your directors are continuously looking for a new avenue for future growth of the Company and expect growth in future period. A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which form part of this report.

### **MIGRATION TO THE MAIN BOARD OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED.**

#### **Migration from BSE SME Platform to Main Board of NSE in addition to Main Board of BSE**

Your Company was listed on the SME platform of BSE Limited (BSE) since 26 March 2018. After completion of approximately 4.5 years of listing and trading on the BSE SME Platform With a view to acknowledge publically on a large level and for the enhanced recognition, the Company has been migrated from BSE SME Platform to Main Board of NSE in addition to Main Board of BSE on 02 November 2022. Listing on the Main Board of BSE and NSE take the Company into a different league altogether with enhanced recognition and increased participation by retail investors. Migration to the main board acts as a catalyst in the growth and expansion of the Company and also help the shareholders of the Company to enjoy enhanced returns from their investments.

#### **Splitting of Shares**

The Consent of the Shareholders had been obtained by way of Postal Ballot for splitting of equity shares. The Board in due course would authorise a Corporate Action to give effect to the resolution after giving effect to the said resolution the Paid-up Share Capital of the Company will continue to be Rs. 142,732,780 divided into 142732780 equity shares of Rs.1/- each.

### **CHANGE IN THE NATURE OF BUSINESS**

During the financial year 2022- 2023 under review, there was no change in the nature of Business of the Company.

### **CHANGE IN SHARE CAPITAL STRUCTURE**

During the year under review, there has been no change in the authorised share capital and issued and paid-up share capital of your Company.

The Authorized capital of the Company is ₹ 143,000,000/- (Rupees Fourteen Crore and Thirty Lakhs only) consisting of 143,000,000 equity shares of ₹1/- (Rupees One) each.

The issued and paid-up share capital of the company is ₹ 142,732,780 (Rupees Fourteen Crore Twenty-Seven Lakhs Thirty-Two Thousand Seven Hundred and Eighty) consisting of 142732780 Equity Shares of ₹1/- each.

The Consent of the Shareholders had been obtained by way of Postal Ballot for splitting of equity shares. The Board in due course would authorise a Corporate Action to give effect to the resolution after giving effect to the said resolution the Paid-up Share Capital of the Company will continue to be Rs. 142,732,780 divided into 142732780 equity shares of Rs.1/- each.

**DIVIDEND**

The Board of Directors have not recommended any Dividend for the financial year 2022 - 2023, due to high strategic capital expenditure incurred by the Company in the financial year 2022-2023

**TRANSFER TO RESERVES**

Details with regard to amount transferred to reserves are provided in the Notes to financial statements forming part of this Annual Report.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

**DEPOSIT**

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Act and rules made thereunder and no amount of principal or interest was outstanding as at the end of financial year 2022-23. There were no unclaimed or unpaid deposits lying with your Company.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT.**

There are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Act forms part of the notes to the financial statements provided in this Annual Report. All the loans, guarantees & securities are given, and investments are made for the Business purpose.

**CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions of Section 135 of Companies Act, 2013 is not applicable on your Company.

**LISTING ON STOCK EXCHANGES**

During the year under review the Company has migrated on the main board of BSE Limited and National Stock Exchange of India Limited (“NSE”) w.e.f., 04 November 2022 further the equity shares of your Company are presently listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”)

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The particulars as prescribed under Section 134(3) (m) of the Act read with Rule 8 of Companies (Accounts)

Rules, 2014 is appended hereto as “Annexure No. I” and forms part of this Report.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors (the “Board”) of your Company are responsible for and are committed to sound principles of Corporate Governance in your Company. The Board’s focus is on the formulation of business strategies, policies and robust control systems. The Board provides strategic guidance and direction to your Company in achieving its business objectives and protecting the interest of the stakeholder.

Matters reserved for the Board are those affecting your Company’s overall strategic policies, finances and shareholders. These include, but are not restricted to, deliberation of business plans, risk management, internal control, preliminary announcements of interim and final financial results, dividend policy, annual budgets, major corporate activities such as material acquisitions and disposals and connected transactions.

Your Company has a professional Board with right mix of knowledge, skills and expertise with an optimum combination of Executive including one Woman Director, Non-Executive and Independent Directors.

### **Directors and Key Managerial Personnel who were Appointed/Re-appointed or have resigned during the Year**

#### **APPOINTMENT OF MRS. KANCHAN GOYAL (DIN: 09597233) AS DIRECTOR, OF THE COMPANY**

During the year under review, Mrs. Kanchan Goyal who was appointed by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company in capacity of Executive Director with effect from 6<sup>TH</sup> May, 2023 was appointed as Executive Director by the Members of the Company at the Annual General Meeting of the Company held on 28th September, 2022.

#### **APPOINTMENT OF MR. AMIT AGARWAL (DIN: 07854072) AS NON- EXECUTIVE DIRECTOR DESIGNATED AS INDEPENDENT DIRECTOR, OF THE COMPANY**

During the year under review, Mr. Amit Agarwal (DIN: 07854072) who was appointed by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company in capacity of Non-Executive Director designated as Independent Director with effect from 17<sup>th</sup> May, 2023 was appointed as Independent Director by the Members of the Company at the Annual General Meeting of the Company held on 28th September, 2022.

#### **APPOINTMENT OF MR. ACHAL KAPOOR (DIN: 09150394) AS NON- EXECUTIVE DIRECTOR DESIGNATED AS INDEPENDENT DIRECTOR, OF THE COMPANY**

During the year under review, Mr. Achal Kapoor (DIN: 09150394) who was appointed by the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company in capacity of Non-Executive Director designated as Independent Director with effect from 28<sup>th</sup> September, 2023 was appointed as Independent Director by the Members of the Company at the Annual General Meeting of the Company held on 15<sup>TH</sup> February, 2023.

#### **RESGINATION OF MRS. POONAM AGGARWAL (DIN: 07854132) FROM THE POST OF INDEPENDENT DIRECTOR OF THE COMPANY**

During the year under review, Mrs. Poonam Aggarwal (DIN: 07854132) resigned from the post of Independent Director of the Company ceased to be the Independent Director of the Company with effect from 18 July 2023.

As on date following Directors on the Board of the Company:

S. No	Name of the Director	DIN	Designation
1	Mr. Sandeep Goyal	07762515	Chairman, Managing Director & Chief Financial Officer
2	Mr. Chahat Gupta	07762521	Director
3	Mrs. Kanchan Goyal	09597233	Director
4	Mr. Bishamber Nath Mehra	08700633	Independent Director
5	Mr. Achal Kapoor	09150394	Independent Director
6	Mr. Amit Agarwal	07854072	Independent Director

#### Declaration from Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet/continue to meet, as the case may be, the criteria of Independence under sub-section (6) of Section 149 of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations.

In opinion of the Board, Independent Directors fulfill the conditions specified in the Act, Rules made thereunder and SEBI Listing Regulations and are independent of the management.

Also, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and have confirmed that they are in compliance with the Code of Conduct for Directors and Senior Management personnels formulated by the Company

#### DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Act, not less than 2/3rd (two-third) of the total number of directors of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and one-third of such of the directors for the time being are liable to retire by rotation at every subsequent annual general meeting. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Sandeep Goyal, (DIN: 07762515), been longest in office is liable to retire by rotation and, being eligible, offers himself for reappointment.

#### SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As per Schedule IV of the Act, Secretarial Standards-1 ('SS-1') read with the Guidance Note on SS-1 and SEBI Listing Regulations, one meeting of Independent Directors of the Company was duly held on 31 March 2023 without the attendance of Non-Independent Directors and members of Management wherein the Independent Directors evaluated the performance of Non - Executive Directors, Executive Directors and Board as a whole. In addition, the Executive Directors of the Company provide regular updates of Business plan and strategies to Independent Directors, in detail, on a regular basis

#### ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS



Pursuant to the provisions of the Act and the SEBI Listing Regulations, a formal Annual evaluation of the Board, its Committees, the Chairman and individual directors was carried out on the basis of Guidance Note on Board Evaluation issued by Securities and Exchange Board of India (“SEBI”) for the financial year 2022-23.

To facilitate the evaluation process, Board and its Committee’s self-evaluation questionnaires were circulated to the Board members and respective Committee members.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated

The actions emerging from the Board evaluation process were collated and presented before the Nomination and Remuneration Committee as well as the Board. Suggestions/ feedback concerning strategic, governance and operational matters were actioned upon by the team. The Directors have expressed their satisfaction with the evaluation process.

### **BOARD MEETINGS**

Your Company holds minimum of 4 (Four) Board meetings in each calendar year with a gap of not more than one hundred and twenty days between any two consecutive Meetings. Additional meetings of the Board/ Committees are convened as may be necessary for proper management of the business operations of your Company.

The agenda alongwith the requisite annexures and Notice for the Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 8 (Eight) times during the financial year 2022-23 i.e. on 06 May 2022, 17 May 2022, 30 May 2022, 26 August 2022, 28 September 2022, 14 November 2022, 13 January 2023, & 14 February 2023.

The necessary quorum was present at all the meetings. The intervening gap between any two meetings was not more than one hundred and twenty days as prescribed by the Act. A detailed update on the Board & its Committees, composition thereof, number of meetings held during financial year 2022-23 and attendance of the Directors at such meeting is provided in the Section “Board of Directors” of “Corporate Governance Report” of this Annual Report.

### **BOARD COMMITTEES MEETINGS**

The Board has delegated part of its functions and duties to an Executive committee and day-to-day operational responsibilities are specifically delegated to the management.

Further, the Board had duly constituted following Committees, which are in line with the provisions of applicable laws.

- a) Audit Committee;
- b) Nomination and Remuneration Committee; and
- c) Stakeholders’ Relationship Committee

A detailed update on the composition, number of meetings, attendance and terms of reference of aforesaid Committees are provided in the section “Committees of the Board” of “Corporate Governance Report” of

this Annual Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During financial year 2022-23, all contracts/ arrangements/ transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis.

During financial year 2022-23, your Company has not entered into any contract/ arrangement/ transaction with related parties which could be considered 'material' in accordance with its Policy on Materiality of Related Party Transactions.

All related party transactions are placed before the Audit Committee for its approval. Prior omnibus approval of the Audit Committee is obtained as per SEBI Listing Regulations for the transactions which are foreseen and are repetitive in nature.

Related Party Transactions were disclosed to the Board on quarterly basis. For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Pursuant to sub-section 129(3) read with Rule 5 of the of Companies (Accounts) Rules, 2014, the statement containing the salient feature of the financial statement of associate company is furnished in Form AOC-1 as **Annexure-II**.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY.**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated the Vigil Mechanism/Whistle Blower Policy for the Directors and Employees of the Company which provides a robust framework for dealing with genuine concerns, grievances and reporting serious and genuine unethical behavior, actual or suspected fraud and violation of the Company's code of conduct or ethics policy. It also provides adequate safeguards against victimization of persons, who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company which have a negative bearing on the organisation either financially or otherwise.

During the financial year 2022 – 23, no personnel of the Company have been denied access to the Audit Committee for reporting concerns, if any.

The policy on Vigil Mechanism and Whistle Blower Policy as approved by the Board is available on the Company's website and can be accessed at the web link: <https://www.goyalaluminiums.com/pdf/Policies/pd10.pdf>

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Remuneration Policy of your Company

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS**

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**OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors make the following statement in terms of Section 134(3) (c) and Section 134(5) of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- a. in the preparation of the annual accounts, the applicable accounting standards have 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 the Companies Act, 2013 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
- f. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS & AUDITORS REPORT****a) STATUTORY AUDITORS**

M/s. V. N. Purohit & Co. (Firm Registration Number: 304040E) were appointed by the Member of the Company by passing resolution by the postal ballot as on 15 February 2023 as statutory auditors of the Company from the conclusion of this Meeting till the ensuing Annual General Meeting of the Company. The Auditors confirmed that they are not disqualified as from continuing as Auditors of the Company.

The Company has received confirmation from the Statutory Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company on the recommendation of the Audit Committee has reappointed M/s V. N. Purohit & Co, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a first term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 12<sup>th</sup> AGM of the Company to be held in the year 2028, subject to approval by the Members at the ensuing AGM.

The Independent Auditors Report given by the Auditors on the financial statement (Standalone and Consolidated) of your Company forms part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**b) SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. Pawan Mahur & Associates, a practicing Company Secretary firm (Certificate of Practice Number: 16961) to conduct the Secretarial Audit of your Company for the financial year 2022 - 23.

The Company has annexed to this Board Report as “**Annexure-III**”, the Secretarial Audit Report given by the Secretarial Auditor. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

**c) INTERNAL AUDITOR**

During the financial year under review, M/s KMRG & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company, to conduct the Internal Audit for the financial year 2022 – 23.

Findings and reports of Internal Auditors are reviewed by the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks. The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.

**INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has established an internal control system, commensurate with the size, nature, scale and complexity of its operations. Your Company has a robust and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all financial transactions are authorised, recorded and reported correctly.

An extensive risk based programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company.

Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Significant features of the Company’s internal control system are:

- A well-established, independent, Internal Audit team operates in line with best-in-class governance practices. It reviews and reports to the Audit Committee about compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks.
- The Audit Committee periodically reviews internal audit plans, significant audit findings and adequacy of internal controls.
- Systematic self-certification of adherence to key internal controls, as part of control self-assurance by process owners, monitors and reviewers.
- Adherence with a comprehensive information security policy and continuous upgrades of the Company’s IT systems for strengthening automated controls.
- During the financial year, the internal controls were tested and found effective, as a part of the Management’s control testing initiative.

The Internal Auditors of your Company have direct access to the Audit Committee of the Board. Furthermore, the Internal Auditors are also responsible for following up the corrective actions to ensure that satisfactory controls are maintained.

Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended 31 March 2023.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report forms an integral part of this report and gives details of the overall industry structure, economic developments, financial and operational performance and state of affairs of your Company's business and other material developments during the financial year under review.

### **INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has always believed in providing a safe and harassment free workplace for every women employee working with your Company. Your Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. Your Company has zero tolerance for sexual harassment at workplace and, therefore, has in place a policy on prevention of sexual harassment at workplace.

During the year under review, your Company has not received any complaints from the employees of the Company

### **CORPORATE GOVERNANCE**

Your Company believes that executing strategy effectively and generating shareholder value over the long term requires high standards of corporate governance. To ensure good corporate governance, your Company ensures that its governance framework incorporates the amendments introduced in the SEBI Listing Regulations from time to time and the same are complied with on or before the effective date

The Board has also evolved and adopted a Code of Conduct based on the principles of good Corporate Governance and best management practices that are followed globally. The Code is available on your Company's website, [www.goyalaluminiums.com](http://www.goyalaluminiums.com) and can be viewed at the following web link: [www.goyalaluminiums.com/pdf/Policies/pd3.pdf](http://www.goyalaluminiums.com/pdf/Policies/pd3.pdf).

In terms of SEBI Listing Regulations, a separate section on "Corporate Governance" with a compliance report on corporate governance and a certificate from M/s. Pawan Mahur & Associates, a firm of Company Secretaries, Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance, has been provided in this Annual Report and are annexed as **Annexure IV**.

### **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the financial year under review, your Company has duly complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **GREEN INITIATIVE**

Your Company has implemented the Green Initiative to enable electronic delivery of notice and annual reports along with ancillary documents to the shareholders. Electronic copies of Annual Report of the

financial year 2022 – 23 and the Notice of 7th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s) as on the record date.

For members, who have not registered their e-mail addresses, please update your e-mail ids with your respective Depository Participants in order to contribute to above Green Initiative programme.

Pursuant to Section 108 of the Act read with relevant rules thereunder, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of 7<sup>TH</sup> Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting

### **CAUTIONARY STATEMENT**

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

The Company is not obliged to update any such forward looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations

### **ACKNOWLEDGEMENT**

Your Company's organisational culture is embedded and engrossed with professionalism, integrity and continuous improvement across all its functions.

The Board of Directors place on record, their sincere thanks to the shareholders and investors of the Company for the trust reposed in the Company over the past several years. Their involvements are greatly valued. The Directors look forward to your continuing support. Your directors would also like to express their appreciation for the assistance, guidance and co-operation provided by various government authorities, the banks/financial institutions, business associates, stock exchanges and other stakeholders such as members, customers, suppliers, and ancillary undertakings for their co-operation and assistance.

The Company's executives, staff and workers are instrumental in the Company scaling new heights year after year, and their commitment and contribution is deeply acknowledged. Shareholders' involvements are greatly valued. The Directors look forward to your continuing support. The Board would like to reiterate its commitment to continue to build the organisation into a truly world-class enterprise in all aspects.

For and on behalf of Board of Directors

**Goyal Aluminium Limited**

**SD/-**

**(Chahat Gupta)**

Director

DIN:07762521

**SD/**

**(Sandeep Goyal)**

Executive Chairman, Managing Director  
and Chief Financial Officer

DIN:07762515

Date: 04.09.2023

Place: New Delhi

Annexure-ICONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

**(A) CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the Company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

**(B) TECHNOLOGY ABSORPTION**

1. **Efforts made towards technology absorption: N.A.**
2. **Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.**
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

4. **Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	N.A.
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

For Goyal Aluminium Limited  
SD/

(Sandeep Goyal)

Executive Chairman, Managing  
Director and Chief Financial Officer

Date: 04.09.2023  
Place: New Delhi

Annexure IIForm AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

Part "A": Subsidiaries

(Information in respect of each Subsidiary to be presented with amounts in ₹.)

S. No	Particulars	
1	Name of the subsidiary	
2	The date since when subsidiary was acquired	NA
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
5.	Share capital	NA
6.	Reserves and surplus	NA
7.	Total assets	NA
8.	Total Liabilities	NA
9.	Investments	NA
10.	Turnover	NA
11.	Profit before taxation	NA
12.	Provision for taxation	NA
13.	Profit after taxation	NA
14.	Proposed Dividend	NA
15.	Extent of shareholding (in percentage)	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of Subsidiaries which are yet to commence operations-None.
- Names of Subsidiaries which have been liquidated or sold during the year- None.



**Part “B”: Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(In thousands)

S.no	Particulars	Deatils
1	Name of Associate	Wroley E India Private Limited (Wroley)
2.	Reporting period for the associate concerned, if different from the holding company’s reporting period	1 April 2022 to 31 March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	Authorised Share Capital: 30000 Paid up Share Capital: 28200
5.	Reserves & Surplus	(822)
6.	Total Assets	4479
7.	Total Liabilities	33240
8.	Turnover	30696
9.	Profit/Loss before taxation	325
10.	Profit/Loss after taxation	575
11.	% of shareholding	33.33%

For and on behalf of Board of Directors  
**Goyal Aluminium Limited**

Date: 04.09.2023  
Place: New Delhi

**(Sandeep Goyal)**  
Executive Chairman,  
Managing Director and  
Chief Financial Officer

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## MANAGEMENT DISCUSSION AND ANALYSIS

### **1. Industry structure and developments**

Aluminium Industry is the second most important metallurgical industry in India. Aluminium has gained popularity as a substitute of steel, copper, zinc and leads in a number of industries because it is light metal, resistant to corrosion, a good conductor of heat, malleable and becomes strong when it is mixed with other metals. There are 8 aluminium smelting plants in the country located in Odisha (formerly Orissa) (Nalco and Balco), West Bengal, Kerala, Uttar Pradesh, Chhattisgarh, Maharashtra and Tamil Nadu. In 2004, India produced over 600 million tons of aluminium. Bauxite, the raw material used in the smelters is a very bulky, dark reddish coloured rock. The flow chart given below shows the process of manufacturing aluminium. Regular supply of electricity and an assured source of raw material at minimum cost are the two prime factors for location of the industry.

### **2. (a) Opportunities**

Aluminum is the most abundant mineral on earth behind oxygen and silicon, making it the most abundant metal naturally found on the planet and the second-most used metal globally, behind only Iron. It is largely used as an alloy, even if the aluminum content is as high as 99%. The Aluminium industry meets the requirements of a wide range of industries including engineering, electrical and electronics, automobile and automobile components etc. The principal user segment of the aluminum industry in India continues to be the electrical and electronics sectors followed by automotive, transportation, building, construction, packaging, consumer durables.

According to data released by Department for Promotion of Industry and Internal Trade (DPIIT), Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US\$ 13.4 billion in the period April, 2000 to March, 2020 (Source: Aluminium Industry India - Sector Research & Analysis – Equity master).

### **(b) Threats**

The Board of Directors regularly overview external and internal risks associated with the operations of the Company and carries out its impact assessment & effective implementation of the mitigation plans and risk reporting is conducted. Additional shutdowns due to higher COVID-19 spread in India and other major markets may impact operations and demand. Your Company is exposed to volatility in the prices of raw materials.

### **3. Segment-wise or product-wise performance**

During the year under review, since Company is being working in a single segment therefore the specific performance does not stand eligible.

### **4. Outlook**

The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

### **5. Risks and areas of concern**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples

and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

#### **6. Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction is appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary, improvements are affected.

#### **7. Discussion on financial performance with respect to operational performance**

During the Year 2022- 23, your Company has clocked a total revenue from operations ₹ 659901.15 thousands as compared to Rs. ₹ 824260.70 thousands in financial year 2021- 2022.

The Profit before Tax (PBT) of the Company for the financial year 2022 – 2023 is ₹ 28994.29 thousands as compared to Rs. 14627.74 Thousands. Directors of your company have been vigorously working on to acquire more order to increase the company's profits.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India.

#### **8. Material developments in human resources/industrial relations front, including number of people employed.**

The Company had sufficient numbers of employees at its administrative office. The Company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The Company enjoyed excellent relationship with workers and staff during the last year.

#### **9. Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For & on behalf of  
Goyal Aluminiums Limited**

**Date: 04.09.2023  
Place: New Delhi**

**SD/-  
Sandeep Goyal**  
Executive Chairman, Managing  
Director and Chief Financial  
Officer  
DIN:07762515

**SD/-  
Chahat Gupta**  
Director  
DIN:07762521

# CORPORATE GOVERNANCE REPORT

## I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Goyal Aluminiums Limited ('Company'/ 'Goyal'), thrust is on ensuring good conduct and governance by following transparency, fairness, integrity, equity and accountability in all dealings with customers, vendors, employees, regulatory bodies, investors and community at large. Our Corporate Governance is a reflection of us – our value system, work culture and thought process.

The key focused attributes to achieve good conduct and governance are as under:

**Transparency:** It includes informing the Company's policies and actions to those towards whom it has responsibility. This also includes disclosure without hampering the interests and privacy of the Company and those of its stakeholders.

**Fairness:** It refers to working towards achieving the goal and enhancing shareholders' value without any conflict of interest or any bias.

**Integrity:** This is to ensure independent verification and correct presentation of the Company's financial position.

**Equity:** It includes treating various stakeholders equally and providing effective mechanism for redressal.

**Accountability:** It refers to the obligation and responsibility to give an explanation or reason for the Company's actions and conduct.

Your Company believes that good corporate governance is essential for achieving long-term corporate goals and enhancing stakeholder value. Goyal is committed to conduct its business in compliance with the applicable laws, rules, regulations and statutes. Goyal believes in building and retaining the trust of its stakeholders by placing special emphasis on formulation and compliance of principles of corporate governance. The governance principles ingrained in the value system of the entity are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the market.

The Company has constructed its vision and business strategy around these principles in such a way that it would help the organisation to continuously improve its position in a fast-changing world. The Company strives at doing the "right things" in the "right manner" in the interest of multiple stakeholders, which would attract sound financial status, brand value, sustainability, and reliability.

Corporate governance refers to the manner in which a corporation is governed, directed and managed. Corporate governance essentially involves balancing interests of all the stakeholders, such as shareholders, Board of Directors, management team, employees, customers, suppliers, bankers, government and the community. Corporate governance facilitates effective, entrepreneurial and prudent management which can deliver sustainable business results over a long term. Good corporate governance creates a mechanism of checks and balances to ensure that the decision making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

We, at Goyal, continuously strive to adopt and implement the best in class governance practices. Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company and entire group. The Company's governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders. We firmly believe, that for our continued success, we will need to adhere to the highest standards of corporate behavior towards every stakeholder and the society at large. Over the years, we have strengthened our governance practices, and it is our endeavor to achieve the best in class governance standards, benchmarked globally.

Corporate Governance has always been intrinsic to the management of the Business and passion for good governance ingrained in the organisation. Goyal has deeply ingrained the Corporate Governance in its value system and is reflection of principles entrenched in our values and policies.

We at Goyal strive to adopt and implement robust Board governance processes, internal control systems and processes, and strong audit mechanisms. Corporate Governance basically involves Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy.

The Corporate Governance framework of the Company is based on the following Broad practices:

- Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation.
- Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.

Over the years at Goyal, we have strengthened our governance practices and it is our endeavor to achieve the best governance practices globally. Some of the best implemented governance norms include the following:

- a) All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board.
- b) The Company has following independent Board Committees: Audit Committee, Nomination and Remuneration Committee, &, Stakeholders' Relationship Committee.
- c) The Company also undergoes secretarial audit conducted by an independent Company Secretaries Firm. The Secretarial Audit Report is placed before the Board and is included in the Annual Report.
- d) Observance and adherence of the Secretarial Standards issued by the Institute of Company Secretaries of India.

This Corporate Governance Report outlines the key aspects of the Company's governance framework and governance practices which are consistent with the SEBI Listing Regulations and other rules and regulations.

## **II. BOARD OF DIRECTORS**

The Company professes the importance of diversity at Board to ensure highest standards of corporate governance. The Board of your Company represents a blend of professionalism, knowledge and experience and act in good faith to promote the objects of your Company for the benefits and in the best interests of your Company and all the stakeholders. The Board is made up of eminent and qualified persons who ensure that the long standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the

Management to achieve these objectives for value creation through sustainable profitable growth. The Board seeks accountability of the Management in creating long term sustainable growth for ensuring fulfilment of stakeholders' aspirations. It also sets out standards of corporate behavior and ensures compliance with laws and regulations impacting the Company's business.

The directors on the Board of your Company are highly renowned professionals drawn from diverse fields, they possess the requisite qualifications and experience which enable them to contribute to the Company's growth and enhance the quality of Board's strategic decision making process. Mr. Sandeep Goyal is the Executive Chairperson and Promoter of your Company. Hence, more than one half of the board of directors comprises of independent directors.

As on 31 March 2023, the Board comprises of 6 (Six) Directors, of which, 2 (Two) Directors are Executive including Women Director, 3 (Three) are Non – Executive Independent Directors, and 1(One) Non-Executive Director.

The maximum tenure of Independent Directors are in compliance with the Act and SEBI Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Senior Management of your Company have made disclosures to the Board confirming that there are no material, financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

#### **A. Composition of the Board**

The Company's Board has an optimum combination of Executive including Woman Director and Non-Executive Directors, to maintain independence and separate the functions of governance and management.

The size and composition of the Board meets the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") from time to time and is in line with the provisions of the Companies Act, 2013 ("the Act").

As on 31 March 2023, the Board of your Company comprises of 6 (six) Directors. None of the Director holds Directorship exceeding the limits as specified in Section 165 of the Act or acts as an Independent Director exceeding the limits as specified in Regulation 25 of the SEBI Listing Regulations. Further, in compliance of Regulation 26 of the SEBI Listing Regulations, none of the

Directors on the Board of your Company is a Member of not more than 10 (ten) \*Committees and/or acts as a Chairperson of not more than 5 (five) \*Committees across all the Indian public limited companies (listed or otherwise) in which he/ she is a Director.

\*for the purpose of determination of limit, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee alone is considered. Furthermore, no Director of the Company who is serving a Whole Time Director in another listed company is serving as an Independent Director in more than 3 listed companies.

During the year, Mr. Amit Agarwal was appointed as an Independent Director with effect from 17 May 2022 for a term of (Five) consecutive years commencing form 17 May 2022 to 16 May, 2027.

Ms. Kanchan Goyal was appointed as Non- Executive Director of the Company with effect from 06 May 2022.

Mr. Achal Gupta was appointed as an independent Director of the Company with effect from 28 September 2022 for a term of (Five) consecutive years commencing from 28 September 2022 to 27 September 2027.

Mr. Sandeep Goyal, Chairperson of the Company presides over the meetings of the Board and of the shareholders of the Company. He leads the Board and ensures effective communication among the Directors. He is responsible for administering all matters relating to corporate governance. He ensures effectiveness of the Board and its Committees and evaluates the performance of individual directors in fulfilling their roles and responsibilities.

The Executive Directors undertake the overall responsibility for strategic management of business and corporate functions including oversight of governance processes and ensuring senior managements' effectiveness. They act as a link between the Board and the Management of the Company and are responsible in managing and reviewing the roles and responsibilities of other executive officials including the Chief Financial Officer, Company Secretary and Compliance Officer of the Company.

The Non-Executive Directors/Independent Directors play a critical role in the Board processes with their independent judgment on issues involving strategy, performance, optimum usage of resources and overall governance, besides providing the Board with their valuable inputs based on their professional expertise. The Company's Board comprises of eminent professionals having sound knowledge and relevant expertise in the areas of finance, legal, technology, human resources and general business management. The Company has established systems and procedures to ensure that the Board of Directors are well informed and well equipped to fulfil their overall responsibilities and to provide management with strategic direction needed to create long term shareholder value.

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2023 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies* as on 31 March 2023		
			Directorship\$	Committee Chairmanships+	Committee Memberships+
Mr. Sandeep Goyal	Promoter	07762515	1	0	1
Mrs. Kanchan Goyal	Promoter Group	09597233	1	0	0
Mr. Chahat Gupta	Promoter	07762521	1	0	1
Mr. Amit Agarwal	Independent Director	07854072	1	1	2
Mr. Achal Kapoor	Independent Director	09150394	5	1	8
Mr. Bishamber Nath Mehra	Independent Director	08700633	1	1	2

\*Excludes unlisted public limited and private limited companies, foreign companies and companies registered under Section 8 of the Act and Government Bodies.

\$ Includes Directorship in your Company.

+ Committees considered are Audit Committee and Stakeholders' Relationship Committee, including that of your Company. Committee Membership(s) and Chairpersonship(s) are counted separately

Mr. Sandeep Goyal, Promoter-Directors and Mrs. Kanchan Goyal, Promoter Group-Directors of your Company a. Apart from this, Ms. Kanchan Goyal is Sister-in-Law and Mr. Chahat Gupta is the nephew of Mr. Sandeep Goyal.

### **Familiarisation Programmes**

Company has proper Familiarisation Programmes for Independent directors of the company and proper disclosure of the same is made available on the website of the company and link of which is as: <https://www.goyalaluminiums.com/pdf/about/fampol.pdf>

Notes : Mr. Sandeep Goyal, Promoter-Directors and Mrs. Kanchan Goyal, Promoter Group-Directors of your Company a. Apart from this, Ms. Kanchan Goyal is Sister-in-Law and Mr. Chahat Gupta is the nephew of Mr. Sandeep Goyal.

### **B. Independent Directors**

The Independent Directors of the Company are individuals of eminence & repute in their respective fields and help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, Corporate Governance and standards of conduct. In accordance with the criteria set for selection of Independent Directors and for determining their independence, the Board, inter alia, considers the qualifications, positive attributes, area(s) of expertise and Directorships / Committee memberships held by these individuals in other companies. The Board takes appropriate decisions in appointment of the Independent Directors. A statement, in connection with fulfilling the criteria of Independence and directorships as per the requirement of the provisions of the Act and Regulation 25 and Regulation 17A of SEBI Listing Regulations received from each of Independent Directors, is disclosed in the Board's Report.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Act.

During the year, Mr. Amit Agarwal was appointed as an Independent Director with effect from 17 May 2022 for a term of (Five) consecutive years commencing form 17 May 2022 to 16 May, 2027.

Mr. Achal Gupta was appointed as an independent Director of the Company with effect from 28 September, 2022 for a term of (Five) consecutive years commencing form 28 September 2022 to 27 September, 2027.

Your Company has also received declarations from Independent Directors that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI Listing Regulations. They have further affirmed that they are not debarred from holding the office of an Independent Director by virtue of any SEBI order or any other such authority.

### **C. Key Board qualifications, expertise and attributes**

The Board of your Company comprises qualified Members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Company inducts distinguished individuals with expertise in diverse fields as Directors on the Board. Members with high level of integrity, appropriate qualification, skills and expertise, and with the ability to contribute to the growth of the Company are brought on Board. The Board Members are committed to ensuring that the Company Board is in compliance with the highest standards of Corporate Governance.

### **Selection of New Directors**



The Board is responsible for the selection of new Directors.

The Board delegates the screening and selection process to the Nomination and Remuneration Committee, which consists of Non-Executive Director of the company. The Committee, based on defined criteria, makes recommendations.

#### **D. Role of the Board of Directors, Board Procedure and Information Flow to the Board Members**

The primary role of the Board is that of trusteeship to protect and enhance shareholders' value through strategic direction to the Company. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. Agenda for the Board includes strategic review from each of the Board Committees, a detailed analysis and review of annual strategic and operating plans and capital allocate on and budgets.

#### **Information supplied for Board/Committee meetings**

The agenda and corresponding notes to agenda for all Board and Committee meetings are circulated to Directors in advance in a defined format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirements stipulated under the Act, Secretarial Standards on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and the SEBI Listing Regulations

#### **E. Number of Board meetings, Attendance of the Directors at meetings of the Board and at the Annual General Meeting**

The Board and Committee meetings of your Company are held and convened in consultation with the Members of Board, Audit Committee, Stakeholder Relationship Committee, and Nomination and Remuneration Committee, Post seeking the requisite approvals, the schedule of the meetings is communicated to the Directors and Members of Committee in accordance with the Act, read with rules thereof and SEBI Listing Regulations. A separate meeting of the Independent Directors of your Company is also held in a financial year, without the presence of Non Independent Directors and members of the management. During the financial year i.e. 1 April 2022 to 31 March 2023, 8 (Eight) Board meetings were held on the following dates (06-05-2022) (17-05-2022) (30-05-2022)(26-08-2022)(28-09-2022)(14-11-2022)(13-01-2023)(14-02-2023)(15-02-2023):

The Board of Directors meets at least once in every Calendar Quarter during the calendar year in compliance with the minimum requirement and the gap between two meetings did not exceed one hundred and twenty days. These meetings were duly attended by the Directors

The necessary quorum was present for all the meetings

The 6th AGM of your Company was held on 28 September 2022.

Details of attendance of Directors at the Board meetings during the financial year 2022 - 23 are provided below:

<b>S. No</b>	<b>Name of the Director</b>	<b>No of board Meetings held during the year during his/her tenure as Director</b>	<b>No. of Meetings attended during the year</b>	<b>Attendance at the Previous AGM (Yes/No/NA)</b>
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1	Mr. Sandeep Goyal	8	8	Yes
2	Mr. Chahat Gupta	8	8	Yes
3	Mr. Bishamber Nath Mehra	8	8	Yes
4	Mr. Achal Kapoor	4	4	NA
5	Mr. Amit Agarwal	7	7	Yes
6	Mrs. Kanchan Goyal	8	8	Yes
7	Mrs. Poonam Agarwal	3	3	NA

^ Mrs. Kanchan Goyal

# Mr. Chahat Gupta

\*Mr. Amit Aggarwal

\*Mr. Amit Agarwal was appointed as an Independent Director with effect from 17 May 2022 for a term of (Five) consecutive years commencing form 17 May 2022 to 16 May, 2027.

^Ms. Kanchan Goyal was appointed as Non- Executive Director of the Company with effect from 06 May 2022.

#Mr. Achal Kapoor was appointed as an independent Director of the Company with effect from 28 September 2022 for a term of (Five) consecutive years commencing form 28 September 2022 to 27 September, 2027.

None of the Non-Executive (including Independent Directors hold any shares (as own or on behalf of any other person on beneficial basis) in the Company as on 31 March 2023

#### **F. Meetings of Independent Directors**

The Independent Directors of your Company meet without the presence of the Executive Director, Chairperson, Managing Director, other Non-Independent Director(s) or any other Management Personnel of the Company.

Meeting was conducted in flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company (taking into account the views of the Executive and Non-Executive Directors), assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Director was held on 31 March, 2023 and the meeting was well attended by the Independent Directors.

#### **IV COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities which concern your Company and need a closer review.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Committees and delegated by the Board

of the company time to time, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

#### **A. Audit Committee**

The primary objective of the Audit Committee is to act as a catalyst in helping your Company to achieve its objectives by overseeing the Integrity of your Company's Financial Statements; Adequacy & reliability of the Internal Control Systems of your Company; Compliance with legal & regulatory requirements and your Company's Code of Conduct; Performance of your Company's Statutory & Internal Auditors. Audit Committee monitors and provides an effective supervision of the financial reporting process of your Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality.

The powers, role and terms of reference of the Audit Committee are in line with the provisions of Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations. The Audit Committee discharges such duties and functions as generally indicated under Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, prescribed under the Act and such other functions as may be specifically assigned to it by the Board from time to time.

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 28 September 2022. The terms of reference of the Audit Committee is mentioned herein below:

#### **Composition, Meetings and Attendance during the Year**

As on 31 March 2023, Audit Committee comprises of 3 Independent Directors and 1 Executive Director viz. Mr. Amit Agarwal (Chairperson of the Committee), Mr. Bishamber Nath Mehra, Mr. Sandeep Goyal and Mr. Achal Kapoor. The Chairperson of the Audit Committee is an Independent Director.

<b>Name</b>	<b>Designation</b>
Mr. Amit Agarwal	Chairperson
Mr. Bishamber Nath Mehra	Member
Mr. Sandeep Goyal	Member
Mr. Achal Kapoor	Member

All the Committee members possess sound knowledge of accounts, finance, audit, governance and legal matters. Senior officials from the Accounts / Finance Department and representatives of Statutory and Internal Auditors are also invited to attend Audit Committee meetings. The terms of reference of this Committee are very wide and are in line with the regulatory requirements mandated by the Act and Part C of Schedule II of the SEBI Listing Regulations.

The Audit Committee has the following terms of reference:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing and recommending for approval to the Board:
  - Proposals on borrowings and proposals on non-fund based facilities from banks;
  - Business plan;
  - Corporate annual budget and revised estimates;
- c) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and fixation of audit fee;
- d) Review and monitor the auditor's independence and performance and the effectiveness of audit process;

- e) Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications and modified opinions in the draft audit report;
  - viii. Compliance with accounting standards;
  - ix. Contingent liabilities;
  - x. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of our Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q) Discussion with internal auditors on any significant findings and follow up thereon;
- r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s) Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditor, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u) Approval of appointment of the Chief Financial Officer after assessing the qualifications experience and background, etc. of the candidate;
- v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;

- w) Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
- x) Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
- y) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
- aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.”

The powers of the Audit Committee includes the following:-

- a. To investigate activity within its terms of reference;
- b. To seek information from any employees;
- c. To obtain outside legal or other professional advice;
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. To have full access to the information contained in the records of the Company

The Audit Committee mandatorily reviews the following information:-

- a) Management discussion and analysis of financial condition and result of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Details of all material transactions with related parties to be disclosed every quarter along with the compliance report on corporate governance;
- d) On a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval given;
- e) Whether the policy dealing with related party transactions is placed on the website of the Company;
- f) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- g) Internal audit reports relating to internal control weaknesses;
- h) The appointment, removal and terms of remuneration of the chief internal auditor or chief risk officer (if any); and
- i) Statement of deviations:
  - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee met five times during the year under review. The Audit Committee meetings were held on (30-05-2022) (26-08-2022)(14-11-2022)(13-01-2023) & (14-02-2023). The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2022 - 23 are provided herein below :

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Mr. Amit Agarwal	Chairperson	5	5
Mr. Bishamber Nath Mehra	Member	5	5
Mr. Sandeep Goyal	Member	5	5
Mr. Achal Kapoor	Member	3	3

### Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of Audit Committee on a regular basis and findings of internal audits are reported directly to the Audit Committee.

- Company Secretary of Company act as a Secretary to the Meeting of Audit Committee.

### B. Nomination & Remuneration Committee

The Nomination and Remuneration Committee (“NRC”) has been vested with the authority to, inter alia, recommend nominations for Board membership, develop and recommend policies with respect to Board diversity; developing a succession plan for our Board and senior management

As on 31 March 2023, Nomination Committee comprises of 4 Directors all of are Non-Executive Director. The composition of the Nomination Committee is as follows;-

Name	Designation
Mr. Amit Aggarwal	Chairperson
Mr. Bishamber Nath Mehra	Member
Mr. Chahat Gupta	Member
Mr. Achal Kappor	Member

The Company Secretary and Compliance Officer of the Company is the Secretary to the NRC.

The terms of reference of this NRC are in line with the regulatory requirements mandated in the Act and Part D of Schedule II of the SEBI Listing Regulations. The NRC has the following terms of reference:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description including the identified capabilities required for the role of an independent director and recommend to the Board. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates b. Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director’s performance. Our

Company shall disclose the remuneration policy and the evaluation criteria in its annual report;  
f. Analysing, monitoring and reviewing various human resource and compensation matters;

g. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; g. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component;

h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

i. Perform such functions as are required to be performed by the nomination and remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;

j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

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

ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

k. Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

l. Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval

m. Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;

n. Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons

o. Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);

p. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;

q. Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

r. Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;

s. Consideration and approval of employee stock option schemes and to administer and supervise the same;

t. Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;

u. Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

v. Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors; w. Ensuring proper induction for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;

- w. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- x. Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- y. Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate Members of the Board and such other factors as the Committee shall deem appropriate;
- z. Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
  - aa. Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
  - bb. Recommend to the Board, all remuneration, in whatever form, payable to \*senior management.

### FORMAL ANNUAL EVALUATION

NRC also carries out a separate exercise to self - evaluate the performance of NRC Committee, however, recommended to the Board to evaluate performance of individual directors, Board as whole and its committee. Feedback is sought by way of structured questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance and performance evaluation is carried out based on the responses received from the Directors. The questionnaires were established in alignment with the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, vide its Circular dated 5 January 2017 and notified vide Commencement Notification dated 31.07.2018.

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. The NRC has reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC. The NRC is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession. The NRC met 4(Four) time during the year under review. The NRC meetings were held on (06-05-2022) (17-05-2022)(26-08-2022) & (28-09-2022). The attendance at the meeting was as under:

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Ms. Poonam Agarwal	Chairperson	2	2
Mr. Chahat Gupta	Member	4	4
Mr. Bishamber Nath Mehra	Member	4	4
Mr. Amit Aggarwal	Chairperson	3	3
Mr. Achal Kapoor	Member	1	1

- ❖ Poonam Agarwal resign from the Company on 18 July 2022 on completion of tenure.
- ❖ Amit Agarwal was appointed as an Independent Director with effect from 17 May 2022 for a term of (Five) consecutive years commencing form 17 May 2022 to 16 May, 2027.



### C. Stakeholders Relationship Committee

The Board has constituted Stakeholder's Relationship Committee pursuant to Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations to look into the redressal of grievances of shareholders and other security holders, if any. The Committee oversees the resolution of grievances of the security holders of your Company including complaints related to transfer of shares, non-receipt of annual report or non- receipt of declared dividends.

#### Composition, Meetings and Attendance during the Year

The Composition of the Stakeholder Relationship Committee is in line with the requirements of section 178 of the Act and the SEBI Listing Regulations. As on 31 March 2023, the Stakeholders' Relationship Committee ("SRC") comprises of following Members:

Name	Designation
Mr. Bishamber Nath Mehra	Chairperson
Mr. Chahat Gupta	Member
Mr. Amit Agarwal	Member
Mr. Achal Kapoor	Member

The Company Secretary and Compliance Officer of the Company is the Secretary to the SRC.

The SRC meets, as and when required, to inter alia, deal with matters relating to Rematerialisation of shares and monitor redressal of the grievances of the security holders of the Company etc.

The role and terms of reference of the SRC covers the areas as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act, as applicable, besides the other terms as referred by the Board of Directors.

The SRC has the following terms of reference:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent ("RTA") on the following :

Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;

- Complaints of investors routed by the SEBI or Stock Exchanges and others;
  - Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
  - Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
  - Requests relating to de-materialisation and re-materialisation of shares;
  - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
  - Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
- Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

- d. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- e. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- f. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- g. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- h. Review of measures taken for effective exercise of voting rights by shareholders;
- i. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- j. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

During the financial year 2022 - 23, no complaints were received from the investors, all of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/pending pertaining to the financial year under review.

The SRC met 2 (Times) times during the financial year 2022 – 23 i.e. on (13-10-2022) & (10-01-2023). The attendance at the meetings is as under

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Mr. Bishamber Nath Mehra	Chairperson	2	2
Mr. Chahat Gupta	Member	2	2
Mr. Amit Agarwal	Member	1	1

- ❖ Poonam Agarwal resign from the Company on 18 July 2022 on completion of tenure.
- ❖ Amit Agarwal was appointed as an Independent Director with effect from 17 May 2022 for a term of (Five) consecutive years commencing form 17 May 2022 to 16 May, 2027.

The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is as under:

Particulars	No of Complaints
Investor queries/complaints pending at the beginning of the Year - 1 April 2022	0
Investor queries/complaints received during the Year	0
Investor queries/complaints disposed of during the Year	0
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2023	0

#### G. Director(s) seeking Appointment/Re-appointment

Pursuant to the provisions of the Act and Articles of Association of the Company, two-third Directors on the Board of the Company (other than Independent Directors and Nominee Directors) shall retire from office at the completion of the AGM.

Accordingly, **Mr. Sandeep Goyal (DIN: 07762515)** is liable to retire by rotation at the ensuing AGM and being eligible for reappointment, offers himself for re-appointment.

## H. Codes of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for the Board and senior management personnels of the Company. The Company has received affirmations from Board Members as well as senior management personnels confirming their compliance with the said Code for financial year 2022 - 23. An annual declaration signed by the Chairman Executive & Chief Executive Officer and Whole Time Director to this effect forms part of this Report. The Code is available on the website of the Company.

## I. CFO Certification

Chief Financial Officer ("CFO") of the Company furnishes a certificate on quarterly and annual basis on financial statements of the Company in terms of Regulation 33(2)(a) and Regulation 17(8) respectively of the SEBI Listing Regulations. In terms of Regulation 17(8) of the SEBI Listing Regulations, the certificate duly signed by the Chairperson and the CFO of the Company was placed before the Board at its meeting held on 12 April 2023 and is annexed to this report.

## J. Board support and role of Company Secretary and Compliance Officer in governance process

The Company Secretary plays a pivotal role in ensuring that the Board procedures are followed and regularly reviewed, investors' queries are handled promptly and reports to the Board about compliance with the applicable statutory requirements and laws.

The process for the Board and Committee meetings provides an effective post meeting follow-up, review and reporting of decisions taken by the Board and Committee Members at their respective meetings.

Action taken reports ("ATRs") on decisions taken or recommendations made by the Board/ Committee Members at the previous meeting(s) are circulated at the next meeting. Mr. Mayank Nigam is the Company Secretary and Compliance Officer of the Company.

## K. Remuneration To Directors

The remuneration of the Directors is decided by the Board on the recommendation of Nomination and Remuneration Committee which takes into account the Company's size, global presence, its economic and financial position, compensation paid by peer companies, the qualification of the appointee(s), his/ their experience, past performance and other relevant factors.

As required by the provisions of Regulation 46 of the SEBI Listing Regulations, the criteria for payment to Independent Directors/Non Independent Directors is made available on the investor page of the Company's website.

Details of Remuneration to Executive Directors as at 31 March 2023:

<b>Name of the Director / Employee</b>	<b>Sandeep Goyal</b>
Designation	Managing Director
Remuneration received	15,00,000/- per annum
Nature of employment, whether contractual or otherwise	Permanent employee
qualifications and experience of the employee	
Date of commencement of employment	01.04.2017
The age of such employee	51 Years

The last employment held by such employee before joining the Company	NA
The percentage of equity shares held by the employee in the Company	51.25%
Whether any such employee is a relative of any director	Kanchan Goyal is sister-in-law of Mr. Sandeep Goyal and Mr. Chahat Gupta is cousin brother of Mr. Sandeep Goyal

**Notes:**

1. There were confirmed employees on the rolls of the Company as on 31st March 2023- **7 Employee**
2. Median remuneration of employees of the Company during the financial year 2022-2023 was **NIL**
3. There was no employee in the Company who drawn remuneration of ₹1.2crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.
4. There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

**V. MEANS OF COMMUNICATION**

Your Company, from time to time and as may be required, communicates with its security holders and investors through multiple channels of communications such as dissemination of information on the website of the stock exchanges, press releases, the Annual Report and uploading relevant information on its website.

**Company Website**

Pursuant to Regulation 46 of the SEBI Listing Regulations, the Company <https://www.goyalaluminiums.com/> contains a dedicated functional segment, named 'OUR INVESTOR' where all the information meant for the shareholders is available, including information on Directors, shareholding pattern, quarterly reports, financial results, annual reports, press releases, details of unpaid/unclaimed dividends and various policies of the Company.

**NSE Electronic Application Processing System ('NEAPS')**

NEAPS is a web-based application designed by the National Stock Exchange of India Ltd. ("NSE") for corporate filings. It is a specified electronic platform for filings at National Stock Exchange of India Ltd. All periodical compliance related filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others and corporate actions are filed electronically on NEAPS.

**BSE Corporate Compliance & Listing Centre ('LISTING CENTRE')**

The Listing Centre of BSE Ltd. ("BSE") is a web based application designed for corporate filings. All periodical compliance filings like shareholding pattern, Corporate Governance report, media releases, and statement of investor complaints, among others are filed electronically on the Listing Centre.

**Financial Results**

Pursuant to Regulation 33 of SEBI Listing Regulations, the Company has regularly furnished within the prescribed timeline the quarterly unaudited as well as annual audited financial results to both the stock exchanges i.e. NSE & BSE.

Quarterly and annual financial results are also published in English and Hindi language national daily newspaper circulating across and in daily newspaper published in the vernacular language in state where registered office of the Company is situated.

### **Annual Report**

The Annual Report containing, inter-alia, the audited financial statements (standalone consolidated), Board's Report, Auditors' Report, Management Discussion and Analysis report (MD &A) and other important information is circulated to shareholders and other stakeholders and is also available on the Company's website.

### **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### **Reminder to Investors**

Reminders to the shareholders are sent for claiming returned undelivered shares certificates, unclaimed dividend investor complaints etc.

### **Green Initiative**

Information is uploaded on Company's website for registering email ids of shareholders so that Annual Report and other information may be sent to them in electronic form to save paper.

## **VI. GENERAL SHAREHOLDER INFORMATION**

### **a. 7<sup>th</sup> Annual General Meeting**

**Date : 28 September 2023**

**Time : 03:30 P.M. IST**

**Deemed Venue : 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi - 110055**

**Mode : Video Conferencing**

### **b. Financial Year of the Company**

The financial year covers the period from 1 April to 31 March.

### **c. Transfer to Investor Education & Protection Fund**

During the year, your Company was not required to transfer any amount to the Investor Education and Protection Fund.

### **d. Listing on Stock Exchanges**

At present, the equity shares of your Company are listed on National Stock Exchange India

Limited and BSE Limited. The annual listing fees for the financial year 2023 - 24 to BSE and NSE has been paid.

Name of Stock Exchanges	Stock/Script Code
BSE Limited (“BSE”) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	541152
National Stock Exchange of India Limited (“NSE”) Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	GOYALALUM

e. **Corporate Identity Number:** L74999DL2017PLC314879

f. **Stock Market Data:**

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE for the financial year 2022- 23 are provided as follows :

2022-2023	BSE				NSE			
	High Price	Low Price	Close Price	Total Volume	High Price	Low Price	Close Price	Total Volume
April	98.00	86.50	91.45	89,280	During this period the Company is not listed on National Stock Exchange India Limited			
May	99.00	88.50	98.00	4,52,160				
June	104.80	85.00	95.30	4,43,520				
July	105.00	75.00	90.25	5,48,640				
August	95.00	82.00	90.00	2,37,600				
September	106.00	74.95	93.65	7,63,200				
October	145.00	93.00	133.95	2,73,600				
November	172.15	124.10	158.00	7,09,769	172.90	126.30	159.50	6,35,000
December	200.00	149.85	191.80	4,55,586	203.70	150.10	191.10	7,85,000
January	233.10	171.00	223.60	4,91,584	232.70	164.10	223.45	21,06,000

February	284.8 0	192.6 5	271.7 5	3,09,38 2	271.9 0	195.1 0	271.7 0	44,12,00 0
March	341.2 5	257.1 5	341.2 0	6,39,05 3	342.3 5	255.8 0	341.2 0	58,37,00 0

### Company Registrar and Transfer Agent during the year:

Your Company's Registrars & Transfer Agents ("RTA") for its share registry (both, physical as well as electronic) is Skyline Financial Services Private Limited having its office at, D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020.

### Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India ("SEBI"), a Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). This audit is carried out every quarter and the reports for the same were submitted to BSE and NSE. The audit confirms that the total issued / paid-up and listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Compliance with Secretarial Standards the Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on meetings of the Board of Directors and General meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

### Disclosures with respect to demat suspense account/ unclaimed suspense account

Your Company does not have any securities in the demat suspense account/unclaimed suspense account.

### Details of Public Funding Obtained

During the financial year 2022-23, your Company has not raised any moneys by way of initial public offer or further public offer.

### Management Discussion and Analysis Report

Management Discussion and Analysis Report forms part of this Annual Report.

### Financial Results disclosure Calendar: financial year 1 April 2022 to 31 March 2023

For the Financial Year 2022- 2023	Results were announced on
For the Quarter ended 30 June 2022	During in that tenure that Company was listed on SME Platform
For the Quarter and Half year ended 30 September 2022	14 November 2022
For the quarter and nine months ended 31 December 2022	14 February 2023
For the quarter and year ended 31 March 2023	24 April 2023

### Payment of Depository Fees:

Annual Custody/Issuer fee for the financial year 2023 - 24 has been paid to Central Depository Services (India) Limited and National Securities Depository Limited within the stipulated time.

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2023.**

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2023.

**Cutoff Date for e-voting**

21 September 2023 has been fixed as the cutoff date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

**Declaration regarding suspension of securities**

The securities of your Company have not been suspended from the exchanges during the financial year 2022 - 23.

**Disclosure of commodity price risk or foreign exchange risk and hedging activities in terms of Regulation 34(3) read with clause 9(n) of Part C of Schedule V of SEBI Listing Regulations:**

Your Company does not have any commodity price risk or foreign exchange risk and hedging activities as on 31 March 2023.

**Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations:**

The Company has not raised any funds through preferential allotment or institutional placement, therefore such Regulation 32(7A) is not applicable on your Company.

**Details of recommendation of Committees of the Board which were not accepted by the Board**

Nil - All recommendations of the Committees of the Board were duly accepted by the Board.

**aa) Consolidation of folios and avoidance of multiple mailing**

In order to enable your Company to reduce costs and duplication of efforts for servicing, members who may have more than one folio in their individual name or jointly with other persons mentioned in the same order, are requested to consolidate all similar holdings under one folio. This would help in monitoring the folios more effectively. Members may write to the Registrar and Transfer Agent indicating the folio investor numbers to be consolidated. The address of RTA is given herein below:

**Shareholding queries related:-**

Skyline Financial Services Private Limited  
D-153A, 1st Floor, Okhla Industrial Area, Phase-I,  
New Delhi, Delhi, 110020

Email Id: viren@skylinerta.com ;  
admin@skylinerta.com

**General Correspondence:-**

**Goyal Aluminiums Limited**  
Mr. Mayanak Nigam  
Company Secretary & Compliance Officer

Email Id: info@advityatrade.co



## ab) Disclosure of certain types of agreements binding listed entities

No agreements have entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or which imposes any restriction or creates any liability upon the Company.

## GENERAL BOADY MEETINGS :

### a) ANNUAL GENERAL MEETINGS OF THE COMPANY:

Annual General Meeting (“AGM”) held during the past 3 Years:-

AGM	YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
6 <sup>TH</sup>	2021- 22	28 September 2022	04:00 P.M Ist	Following Special Resolution was passed:  1. To consider and approve the re-appointment of Mr. Sandeep Goyal as Chairman Managing Director & of the Company and approval of remuneration; 2. Reappointment/regularization of Mr. Amit Agarwal (DIN:07854072) as Independent director of the Company.
5 <sup>TH</sup>	2020- 21	14 August 2021	04:00 P.M Ist	1. Migration of listing/trading of equity shares of the company from SME platform of BSE to main board of BSE limited or NSE limited or both
4 <sup>TH</sup>	2019-20	30 September 2020	02:00 P.M. Ist	None

- b) No Extraordinary General Meeting were held during the immediately preceding three financial years.  
c) Postal Ballot: Yes

## OTHER DISCLOSURES

### Details of non-compliance by your Company, penalties, and strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets

There has not been any non-compliance, penalties or strictures imposed on your Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to the capital markets during the last three years.

### Vigil Mechanism/ Whistle Blower Policy

Your Company has adopted “Whistle Blower Policy” which provides a vigil mechanism for dealing with instances of fraud, mismanagement, unethical behavior, actual or suspected violation of the Company’s code of conduct.

This Policy reflects your Company’s statement of values and represents the standard of conduct which all

employees are expected to observe in their business endeavours. The Policy exhibits your Company's commitment to principles of integrity, transparency and fairness. Your Company hereby affirms that no Director/employee have been denied access to the Chairperson of the Audit Committee. No complaints were received through the said mechanism during the financial year 2022-23.

**Non-compliance of any requirements of Corporate Governance report**

Your Company has not made any non - compliance of any requirement of Corporate Governance Report.

**Confirmation of Compliance with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (B) to (I) of Sub-Regulation 2 of Regulation 46 of SEBI Listing Regulations :**

Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation Your Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

**Certificate on Corporate Governance**

As required by Schedule V of the SEBI Listing Regulations the Certificate on Corporate Governance issued by Practicing Company Secretary is annexed to the Board's report.



**GOYAL ALUMINIUMS LIMITED**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) read with Schedule V Para C**  
**Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015)**

To,  
The Members,  
**Goyal Aluminium Limited**  
2814/6 Ground Floor, Chuna Mandi  
Paharganj New Delhi -110055

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Goyal Aluminium Limited (CIN- L74999DL2017PLC314879) and having registered office at 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi -110055 , (hereinafter referred to as ‘the Company’), produced before our by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to our by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of Appointment
1.	Sandeep Goyal	07762515	22.03.2017
2.	Chahat Gupta	07762521	22.03.2017
3.	Amit Agarwal	07854072	17.05.2022
4.	Bishamber Nath Mehra	08700633	15.02.2020
5.	Achal Kapoor	09150394	28.09.2022
6.	Kanchan Goyal	09597233	06.05.2022

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. We responsible is to express an opinion on these based on our verification. This certificate 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.

**Date: 02.08.2023**  
**Place: New Delhi**

**For Pawan Mahur & Associates**  
**(Company Secretaries)**  
**FCS No.:8462, COP.:16961**  
**UDIN:F008462E000920659**

## Chief Financial Officer (CFO) Certification

I, Sandeep Goyal, Chief Financial Officer of Goyal Aluminiums Limited (“the Company”) to the best of our knowledge and belief, certify that: -

- A. I have reviewed financial statements (consolidated and standalone) for the year April 1, 2022, to March 31, 2023, and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year i.e., April 1, 2022, to March 31, 2023, which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee: -
- (1) significant changes in internal control over financial reporting during the year i.e., April 1, 2022, to March 31, 2023.
  - (2) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  - (3) 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.

For & on behalf of Board of Directors  
Goyal Aluminiums Limited

SD/-  
(Sandeep Goyal)

Executive Chairman, Managing  
Director & Chief Financial Officer  
DIN:07762515

Place: New Delhi  
Date: 12.04.2023

To,  
The Members,  
Goyal Aluminiums Limited

**Compliance Certificate from Practicing Company Secretary Regarding Compliance of Conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

We have examined the compliance of conditions of Corporate Governance by Goyal Aluminiums Limited (“the Company”), for the financial year ended 31 March 2023 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI Listing Regulations, the compliances of which needs to be further strengthened.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**GOYAL ALUMINIUMS LIMITED**

**Date: 02.09.2023**  
**Place: New Delhi**

SD/-  
(Pawan Mahur)  
**Pawan Mahur & Associates**  
Practicing Company Secretaries  
**FCS No.:8462**  
**COP.:16961**

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Goyal Aluminium Limited**  
2814/6 Ground Floor, Chuna Mandi  
Paharganj New Delhi -110055

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

Based on our verification of the Company’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 secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31 March, 2023 (‘Audit Period’) 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 maintained by the Company for the financial year ended on 31 March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**No transaction has been recorded during the Audit Period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable to the Company during the Audit Period**);
  - f) 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable to the Company during the Audit Period**) and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**).

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India; and
- (ii) (Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit Period, the following specific event took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

- For provide several advantages like liquidity, better realization, brand image etc. to all the stakeholders including the Shareholders (Members) of the Company and prospective Investor at large. Company had migrated from SME Exchange to the main Board; and
- Shareholders of the Company by way of Postal ballot dated 13 January 2023 approved the matter of sub- division of every 1 (One) equity share of the nominal/face value of Rs. 10/- (Rupees Ten only) each into 10 (ten) equity shares of the nominal/face value of Rs. 1/- (Rupees One only) each with respect to that Company had comply all the provisions of laws. Moreover the Company has received letter from BSE Limited dated 21 April 2023 for new ISIN number and splitting the shares of the Company with effective from 25 April 2023.

**Observations**

- The Company has done delayed incompliance with respect to appointment of Mr. Achal Kapoor, Independent Director, of the Company.
- The Company has made delayed disclosure of a material event with respect to receipt of approval letter from CIRT by associate company;

**Date: 02.08.2023**  
**Place: New Delhi**

**SD/-**  
**For Pawan Mahur & Associates**  
**(Practicing Company Secretaries)**  
**FCS No.:8462, COP.:16961**  
**UDIN: F008462E000920692**

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

## **Annexure to the Secretarial Audit Report**

To,  
The Members,  
**Goyal Aluminium Limited**  
2814/6 Ground Floor, Chuna Mandi  
Paharganj New Delhi -110055

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check 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. Wherever required, we have obtained 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 procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**SD/**

**Date: 02.08.2023**  
**Place: New Delhi**

**For Pawan Mahur & Associates**  
**(Practicing Company Secretaries)**  
**FCS No.:8462, COP.:16961**





## Independent Auditor's Report

To the members of  
**GOYAL ALUMINIUMS LIMITED**  
(formerly known as Advitiya Trade India Limited)

### Report on the Audit of Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and 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 in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, and the **net profit** (including 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 Act. Our responsibilities under those standards 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 (ICAI) together with ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

#### 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. We have determined the matters described hereunder to be key audit matters to be communicated in our report.



**V.N. PUROHIT & CO.**  
Chartered Accountants

Key audit matters	Auditor's response
<p><u>Revenue from operation</u></p> <p>(I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>(II) Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> <li>• We assessed the company's accounting policy for timing of revenue recognition assess compliances in terms of Ind AS-115 on 'Revenue from contract with customers'.</li> <li>• On a sample basis we have tested orders or contract with customers, sales invoices raised by the company to determine timing of transfer of control along with transaction price.</li> <li>• We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</li> <li>• We used assessment of overall control environment relevant for measurement of revenue.</li> <li>• We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</li> </ul>

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and the auditor's report thereon.

Our opinion on the 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 during the course of our 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.



# V.N. PUROHIT & CO.

## Chartered Accountants

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In the Standalone Financial Statements, management is 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 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain a 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 our 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 due to fraud or error and are considered material if, individually or in 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



## V.N. PUROHIT & CO.

### Chartered Accountants

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) 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 controls 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, relevant 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, 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, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;



**V.N. PUROHIT & CO.**  
**Chartered Accountants**

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its Standalone Financial Statements (Refer note no. 30 of the Standalone Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures we have obtained reasonable and appropriate evidence in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



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Chartered Accountants

- v. No Dividend has been declared or paid by the company during the period by this report in pursuance with Section 123 of the Companies Act 2013.
- vi. As proviso to Rule 3(1) of the companies (Accounts) rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- h. In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current financial year is in accordance with the provision of Section 197 of the Companies Act 2013, read with Schedule V of the Act.

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

*O.P. Pareek*

**O.P. Pareek**  
Partner  
Membership No. 014238



UDIN: - 23014238 B6XRRC6306  
New Delhi, 24th day of April 2023

**ANNEXURE- A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) for the year ended on 31<sup>st</sup> March 2023.

- (i) (a) (A) According to the information and explanations given to us, the company is maintain proper records showing full particulars, including quantitative details and situation of property plant and equipment;
- (B) According to the information and explanations given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;
- (b) According to the information and explanations given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, the provisions of sub-clause (i)(c) of para 3 of the order are not applicable to the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions sub-clause (i)(d) of para 3 of the order are not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub- clause (i)(e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate from banks or financial institutions, on the basis of security of current assets hence, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.



**V.N. PUROHIT & CO.**  
Chartered Accountants

(iii) According to the information and explanations given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year: -

(a) A. According to the information and explanations given to us, the Company has provided loan to its associate during the year. The details are given as follows:

*(Rs. in thousand)*

	Guarantee	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	5,675.00	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	13,783.81	-
- Others	-	-	-	-

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to parties other than associate;

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, loans given by the company are repayable on demand and there is no stipulation of schedule of repayment of principal and payment of interest hereby we are unable to make any comment on regularity of repayment;

(d) According to the information and explanations provided to us there is no loan overdue amount for more than ninety days in respect of loans given;





**V.N. PUROHIT & CO.**  
Chartered Accountants

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand or without specifying any terms or period of repayment including those to promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013;

(Rs. in thousand)

Total loan granted repayable on demand to :	Aggregate amount granted during the year	% of Total loans
Promoter	-	-
Related party	5,675.00	100%
Others	-	-
<b>Total loan other than repayable on demand:</b>	-	-
<b>Total</b>	<b>5,675.00</b>	<b>100%</b>

- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 186 of Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given. Furthermore, the Company has complied with the provisions of section 185 of the Companies Act, 2013 *except to the extent of passing of special resolution at the general meeting in respect of granting of loan to the entities in which director is interested;*
- (v) According to the information and explanations given to us and on the basis of our examination of the records, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of any dispute with the appropriate authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;



CWC

**GOYAL ALUMINIUMS LIMITED**  
(Formerly known as Advitiya Trade India Limited)  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055

CIN : L74999DL2017PLC314879

**Standalone Balance Sheet as at 31st March 2023**

	Notes	(Rs. in '000')	
		As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	3	4,057.50	5,026.41
<b>Financial assets</b>			
Investments	4	9,400.00	6,000.00
Loans	5	13,783.81	7,128.17
Other Financial Assets	6	692.38	300.00
Deferred tax assets (net)	7	291.91	359.20
<b>Current Assets</b>			
Inventories	8	20,929.76	24,976.95
<b>Financial assets</b>			
Trade receivables	9	1,27,662.30	2,97,130.25
Cash and cash equivalents	10	27,785.72	3,746.96
Other current assets	11	13,855.08	8,703.61
<b>Total</b>		<b>2,18,458.46</b>	<b>3,53,371.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	32,245.04	10,747.42
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	14	7,066.47	14,113.45
Deferred tax liabilities	7	-	-
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	15	7,056.80	9,116.34
<u>Trade payables</u>	16	-	-
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		26,182.50	1,70,608.09
Other current liabilities	17	1,223.48	2,539.57
Current tax liabilities (net)		1,951.38	3,513.91
<b>Total</b>		<b>2,18,458.46</b>	<b>3,53,371.55</b>
Notes to the Standalone financial statements	1-46		

The accompanying notes form an integral part of the standalone financial statements.  
As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

*O. P. Pareek*  
Partner  
Membership No. 014238  
UDIN: 23014238BGXRR6306



For and on behalf of the Board of Directors of  
**Goyal Aluminiums Limited** for Goyal Aluminiums Limited  
(Formerly known as Advitiya Trade India Limited)

*Sandeep Goyal*  
Director  
Managing Director CFO & KMP  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

*Chahat*  
Director  
Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Director

*Mayank Nigam*  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

CIN : L74999DL2017PLC314879

Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
Standalone Statement Of Profit And Loss For The Year Ended On 31st March 2023

	Notes	For the year ended on 31st March 2023	For the year ended on 31st March 2022
(Rs. in '000')			
<b>REVENUE</b>			
Revenue from operations	18	6,59,901.15	8,24,260.70
Other income	19	1,150.94	114.63
<b>Total income (I)</b>		<b>6,61,052.09</b>	<b>8,24,375.33</b>
<b>EXPENSES</b>			
Cost of material consumed	20	6,12,252.90	7,53,804.07
Changes in inventories of stock in trade	21	4,047.19	42,675.94
Employee benefits expense	22	3,155.17	3,650.95
Finance cost	23	4,153.10	3,147.67
Depreciation expenses	3	1,964.97	2,412.54
Other expenses	24	6,484.47	4,056.42
<b>Total expenses (II)</b>		<b>6,32,057.80</b>	<b>8,09,747.59</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>28,994.29</b>	<b>14,627.74</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>28,994.29</b>	<b>14,627.74</b>
Tax expense:			
Current tax		7,429.38	3,995.68
Deferred tax		67.29	(85.29)
<b>Profit/ (loss) after tax (III)</b>		<b>21,497.62</b>	<b>10,717.35</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to		-	-
<b>Total Other Comprehensive Income (IV)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (III+IV)</b>		<b>21,497.62</b>	<b>10,717.35</b>
<b>Earning per equity share (EPS)*</b>			
[nominal value of share Rs. 10]			
Basic (in Rs.)		0.15	0.08
Diluted (in Rs.)		0.15	0.08

\* Restated due to sub- division/ split of face value of shares

Notes to the Standalone financial statements 1-46

The accompanying notes form an integral part of the standalone financial statements.  
As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E



O. P. Rareek  
Partner

Membership No. 014238


UDIN: 23014238-BGXRRC6306

For and on behalf of the Board of Directors of  
Goyal Aluminiums Limited GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

  
Sandeep Goyal  
Managing Director CFO Director  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

  
Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Director

  
Mayank Nigam

Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



**GOYAL ALUMINIUMS LIMITED**  
(Formally known as Advitiya Trade India Limited)  
CIN : L74999DL2017PLC314879  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
**Standalone Cash Flow Statement For The Year Ended On 31st March 2023**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	28,994.29	14,627.74
<b>Adjustments for items: -</b>		
Interest paid	4,153.10	3,147.67
Interest received	(1,143.04)	(114.63)
Depreciation on Property, plant & equipment	1,964.97	2,412.54
Operating Profit before working capital changes	33,969.32	20,073.32
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in trade receivables	1,69,467.95	(1,15,558.02)
(Increase)/ decrease in Inventories	4,047.19	42,675.94
(Increase)/ decrease in Other financial assets	(392.38)	(7,428.17)
Increase/ (decrease) in Current Assets	(5,151.46)	(2,970.42)
Increase/ (decrease) in Trade payables	(1,44,425.60)	60,515.45
(Increase)/ decrease in Other financial Liabilities	(1,316.08)	8,044.82
Cash generated from operations	56,198.94	5,352.92
Direct taxes paid	(8,991.91)	(870.00)
<b>Net cash flow from operating activities (A)</b>	<b>47,207.03</b>	<b>4,482.92</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property, plant & equipment	(996.07)	(3,543.11)
Sale/ (Purchase) of investments	(3,400.00)	(6,000.00)
Loans (given)/recovered	(6,655.64)	-
Interest received	1,143.04	114.63
<b>Net cash flow from investing activities (B)</b>	<b>(9,908.67)</b>	<b>(9,428.48)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	(9,106.51)	10,854.22
Interest paid	(4,153.10)	(3,147.67)
<b>Net cash flow from financing activities (C)</b>	<b>(13,259.61)</b>	<b>7,706.55</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>24,038.76</b>	<b>2,760.99</b>
Add: Opening cash and cash equivalents	3,746.96	985.97
Closing cash and cash equivalents	<b>27,785.72</b>	<b>3,746.96</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,058.23	1,470.32
Cheque in hand	-	2,106.45
Balances with banks in current accounts	26,727.49	170.19
<b>Total cash and cash equivalents (Note 10)</b>	<b>27,785.72</b>	<b>3,746.96</b>

Notes to the Standalone financial statements

1-46

The accompanying notes form an integral part of the standalone financial statements.  
As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E




O. P. Pareek  
Partner

Membership No. 014238

UDIN: 23014238BGXRRC6306

For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

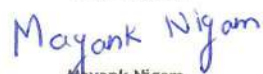
For Goyal Aluminiums Limited

  
Sandeep Goyal  
Managing Director CFO & KMIS  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

For Goyal Aluminiums Limited

  
Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Director

  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2022	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023
1,42,732.78	-	-	-	1,42,732.78

Balance as at 1st April 2021	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
99,120.00	43,612.78	-	43,612.78	1,42,732.78

B. Other Equity

(Rs. In 000's)

Particulars	Reserve & Surplus				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	
Balance as at 1st April 2022	-	-	-	10,873.93	10,873.93
Change in accounting estimate (current tax adjustments for earlier years)	-	-	-	(126.51)	(126.51)
Restated balance as at 1st April 2022	-	-	-	10,747.42	10,747.42
Total comprehensive income	-	-	-	21,497.62	21,497.62
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	32,245.04	32,245.04

Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2021	-	24,360.00	-	19,409.36	43,769.36
Change in accounting estimate (current tax adjustments for earlier years)	-	-	-	(126.51)	(126.51)
Restated balance as at 1st April 2021	-	24,360.00	-	19,282.85	43,642.85
Total comprehensive income	-	-	-	10,717.35	10,717.35
Utilisation on Issue of Bonus Share	-	(24,360.00)	-	(19,252.78)	(43,612.78)
Balance as at 31st March 2022	-	-	-	10,747.42	10,747.42

Notes to the financial Statements

1-46

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238



UDIN: 23014238 BGXRRC6306

New Delhi, the 24th day of April 2023

For and on behalf of the Board of Directors of  
Goyal Aluminiums Limited  
(Formally known as Advitiya Trade India Limited)

*Sandeep Goyal*  
Director  
Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
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G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

*Mayank Nigam*  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P



## GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055

CIN : L74999DL2017PLC314879

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

#### 1 Corporate Information:

GOYAL ALUMINIUMS LIMITED (CIN L74999DL2017PLC314879) was incorporated on March 22nd, 2017 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The company is currently engaged in the business of trading of aluminium and other metals on wholesale, retail or commission basis. The Company is listed on Bombay Stock Exchange (BSE) [Script code: GOYALALUM].

#### 2 Significant Accounting Policies:

##### 2.1 Statement of Compliance with Ind AS:

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The Company has uniformly applied the accounting policies during the periods presented.

##### 2.2 Basis for preparation of financial statements:

The Standalone financial statements have been prepared in historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end which is generally based on the fair value of consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

##### 2.3 Use of Estimates:

The preparation of Standalone financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

##### 2.4 Significant Management judgement in applying accounting estimates:

###### 2.4.1 Income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

###### 2.4.2 Impairment of investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

###### 2.4.3 Provision:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

###### 2.4.4 Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

##### 2.5 Preliminary expenses

Expenditure incurred prior to incorporation of the company is treated as preliminary expenses. One fifth of the expenses is treated as revenue expense and therefore is being booked as revenue expenses in every year.

##### 2.6 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset, are capitalized as a part of the cost of such assets. Any income earned on the temporary development /investment of those borrowings is deducted from the borrowing costs so incurred.

A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss.

##### 2.7 Property, Plant and Equipment:

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/ installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Furniture & fixtures	10
Vehicles	10
Office Equipment	5
Computers & peripherals	3

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

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.



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### 2.8 Revenue recognition:

Revenue is recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

#### 2.8.1 Sale of goods:

Revenue from sale of goods is recognised when control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognized based on the price specified in the contract.

#### 2.8.2 Dividend and interest income:

Dividend income from investments is recognised when the shareholders' right to receive such amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### 2.8.3 Other Income:

In respect of other heads of income in the Company's accounts the income shall be recognised on accrual basis.

### 2.9 Foreign currency transactions:

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional and the foreign currency prevailing on date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Exchange differences arising on monetary items on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

### 2.10 Financial Instruments:

#### 2.10.1 Financial Assets: -

##### Recognition and initial measurement: -

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction cost.

##### Subsequent measurement: -

Equity instrument and Mutual Fund: - All equity instrument and mutual funds within scope of IndAS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

Debt instrument: - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

##### De-recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its right to receive cash flow from the asset.

#### 2.10.2 Financial Liabilities: -

##### Recognition and initial measurement: -

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

##### Subsequent measurement: -

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

##### De-recognition of Financial liabilities: -

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of management and actual facts of each case and recognized in other operating revenues.

Further, when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

#### 2.10.3 Offsetting of financial instrument: -

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

#### 2.10.4 Impairment of Financial Assets

##### Equity instruments, Debt Instruments and Mutual Fund: -

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.



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The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

#### Other Financial Assets: -

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

#### 2.11 Inventories

Inventories (other than quoted shares and securities) are valued at cost or net realisable value, whichever is lower. Cost is determined on FIFO and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### 2.12 Cash & Cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### 2.13 Taxation

Tax expense recognised in Statement of Profit and Loss comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred tax is recognised on temporary differences arising between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

#### 2.14 Earnings per share:

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potentially dilutive equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

#### 2.15 Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

#### 2.16 Retirement Benefits

The retirement benefits are accounted for as and when liability becomes due for payment.





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### 3 Property, plant and equipment

	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
<u>Carrying amount:</u>		
Computers	18.94	44.44
Office Equipment	2,288.14	2,687.81
Furniture & fixtures	13.07	17.63
Motor Vehicles	1,737.35	2,276.53
<b>Total</b>	<b>4,057.50</b>	<b>5,026.41</b>

	(Rs. in '000')				
	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
<u>Cost or Deemed Cost :</u>					
Balance as at 1st April 2021	315.91	2,328.66	69.96	2,987.54	5,702.07
Additions during the year	18.11	2,826.98	-	698.02	3,543.11
Sale/ disposal during the year	-	-	-	-	-
Balance as at 31st March 2022	<b>334.02</b>	<b>5,155.64</b>	<b>69.96</b>	<b>3,685.56</b>	<b>9,245.18</b>
Additions during the year	-	934.43	-	61.64	996.07
Sale/ disposal during the year	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>334.02</b>	<b>6,090.07</b>	<b>69.96</b>	<b>3,747.20</b>	<b>10,241.25</b>
<u>Accumulated Depreciation :</u>					
Balance as at 1st April 2021	219.76	798.95	46.17	741.35	1,806.23
Charge for the year	69.82	1,668.87	6.16	667.69	2,412.54
Adjustment for Sale/ disposal	-	-	-	-	-
Balance as at 31st March 2022	<b>289.58</b>	<b>2,467.82</b>	<b>52.33</b>	<b>1,409.04</b>	<b>4,218.77</b>
Charge for the year	25.50	1,334.10	4.56	600.81	1,964.97
Adjustment for Sale/ disposal	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>315.08</b>	<b>3,801.92</b>	<b>56.89</b>	<b>2,009.85</b>	<b>6,183.74</b>
<u>Carrying amount :</u>					
Balance as at 31st March 2022	44.44	2,687.81	17.63	2,276.53	5,026.41
Balance as at 31st March 2023	18.94	2,288.14	13.07	1,737.35	4,057.50

3.1 All the above property, plant & equipment are owned by the company.

3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

### 4 Investments

	(Rs. in '000)	
	As at 31st March 2023	As at 31st March 2022
<u>Investment in associates (at amortised cost)</u>		
9,40,000 (31st March 2022: 6,00,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	9,400.00	6,000.00
	<b>9,400.00</b>	<b>6,000.00</b>

4.1 Aggregate amount of quoted investments (at cost)

4.2 Aggregate market value of quoted investments

4.3 Investment in quoted equity instruments is recognised at 'Fair Value Through Other Comprehensive Income' (FVTOCI).

### 5 Loans: Non-current

	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good (at amortised cost)		
- to related parties	13,783.81	7,128.17
Less: Expected Credit loss	-	-
	<b>13,783.81</b>	<b>7,128.17</b>

5.1 Additional disclosure in respect of non current loans and advances:-

Particular	As at 31st March 2023		As at 31st March 2022	
	Amount of loan outstanding	Percentage of the total loan and advances	Amount of loan outstanding	Percentage of the total loan and advances
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	13,783.81	100%	7,128.17	100%



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**6 Other financial assets**

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
Bank deposits with more than 12 months maturity	692.38	300.00
	<b>692.38</b>	<b>300.00</b>

**7 Deferred tax assets/(Liabilities) (net)**

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
At the start of the year	359.20	273.91
(Charge)/ credit to statement of profit and loss & OCI	(67.29)	85.29
At the end of the year	<b>291.91</b>	<b>359.20</b>

7.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

7.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended on 31st March 2023 (Rs. in '000')			
	As at 1st April, 2022	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2023
Property, plant and equipment	359.20	(67.29)	-	291.91
<b>Total</b>	<b>359.20</b>	<b>(67.29)</b>	<b>-</b>	<b>291.91</b>

Particulars	For the year ended on 31st March 2022 (Rs. in '000')			
	As at 1st April, 2021	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2022
Property, plant and equipment	273.91	85.29	-	359.20
<b>Total</b>	<b>273.91</b>	<b>85.29</b>	<b>-</b>	<b>359.20</b>

**8 Inventories**

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
<u>Stock in trade</u>		
- Aluminium products	20,929.76	24,976.95
	<b>20,929.76</b>	<b>24,976.95</b>

8.1 Inventories (other than quoted shares and securities) are valued at cost or net realisable value.

**9 Trade receivables: current**

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
Trade receivables considered good - unsecured	1,27,662.30	2,97,130.25
	<b>1,27,662.30</b>	<b>2,97,130.25</b>

**9.1 Trade receivables ageing schedule**

S No.	Particulars	Outstanding from due date of payment as on 31st March 2023					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	93,948.00	11,599.89	13,107.55	8,481.03	525.83	1,27,662.30
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	2,65,720.14	13,488.15	16,090.26	1,636.23	195.47	2,97,130.25
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-



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### 10 Cash and cash equivalents

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
Cash on hand (as certified)	1,058.23	1,470.32
Cheque in hand	-	2,106.45
Balances with banks in current accounts	26,727.49	170.19
	<b>27,785.72</b>	<b>3,746.96</b>

### 11 Other current assets

	As at 31st March 2023	(Rs. in '000') As at 31st March 2022
Advance to suppliers	10,674.21	8,156.23
Balance recoverable	91.21	26.74
Input tax credit	3,069.94	485.96
Prepaid expenses	19.72	34.68
	<b>13,855.08</b>	<b>8,703.61</b>

### 12 Equity share capital

	31st March 2023		31st March 2022	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
<b>Authorized shares</b>				
Equity shares of Rs. 1 (31st March 2022: Rs. 10) each	14,30,00,000	1,43,000.00	1,43,00,000	1,43,000.00
	<b>14,30,00,000</b>	<b>1,43,000.00</b>	<b>1,43,00,000</b>	<b>1,43,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 1 (31st March 2022: Rs. 10) each fully paid	14,27,32,780	1,42,732.78	1,42,73,278	1,42,732.78
	<b>14,27,32,780</b>	<b>1,42,732.78</b>	<b>1,42,73,278</b>	<b>1,42,732.78</b>

#### 12.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2023		31st March 2022	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
<b>Equity Shares</b>				
At the beginning of the period	1,42,73,278	1,42,732.78	99,12,000	99,120.00
Add: Bonus Shares (Note 12.2)	-	-	43,61,278	43,612.78
Sub-division/ split of equity shares (Note 12.3)	12,84,59,502	-	-	-
<b>Total outstanding at the end of the period</b>	<b>14,27,32,780</b>	<b>1,42,732.78</b>	<b>1,42,73,278</b>	<b>1,42,732.78</b>

12.2 During the year ended on 31st March 2022, the Company has issued 43,61,278 full paid bonus share of Rs. 10 each in the ratio of 44:100 by capitalisation of its reserves including securities premium.

12.3 During the year ended 31st March 2023, the company has made sub-division of its equity shares of Rs. 10 each into the new nominal value of Rs. 1 each. Necessary approvals were received from members through postal ballot resolution closed on 15th February 2023 and relevant intimation was filed including with the Registrar of Companies, BSE, NSDL, CDSL and share transfer agent. The split will take effect on BSE with effect from record date i.e. 25th April 2023 under the new ISIN INE705X01026.

#### 12.4 Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 12.5 Details of shareholders holding more than 5% shares in the company :

	31st March 2023		31st March 2022	
	Nos.	% holding	Nos.	% holding
Sandeep Goyal	7,31,52,000	51.25%	73,15,200	51.25%
Parveen Kumar Agarwal	-	0.00%	7,86,240	5.51%
Dev Singh	-	0.00%	10,48,320	7.34%
Kanchan Goel	2,12,68,800	14.90%	21,26,880	14.90%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



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**12.6 Details of shares held by promoters in the Company**

Promoter Name	Shares held by the promoters at the end of the period March 2023		Shares held by the promoters at the end of the period 31st March 2022		% Change during the year*
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,31,52,000	51.25%	73,15,200	51.25%	-
Kanchan Goel	2,12,68,800	14.90%	21,26,880	14.90%	-
Pradeep Goyal	66,24,000	4.64%	6,62,400	4.64%	-
Chahat Gupta	1,44,000	0.10%	14,400	0.10%	-
Mahatve Gupta	1,44,000	0.10%	14,400	0.10%	-
Priyanka aggarwal	14,400	0.01%	1,440	0.01%	-
Deepthi Goyal	14,400	0.01%	1,440	0.01%	-
Manoj Kumar Aggarwal	14,400	0.01%	1,440	0.01%	-

\* Changes in number of shares due to sub-division of equity shares from nominal value of Rs. 10 to Re. 1 per share. However, there is no change in promoters' shareholding as to percentage of ownership to the Company.

**13 Other equity**

	(Rs. in '000)	
	As at 31st March 2023	As at 31st March 2022
<b>Security Premium:</b>		
Opening balance	-	24,360.00
Less: Utilised on issue of bonus shares	-	(24,360.00)
Closing balance	-	-
<b>Retained earnings:</b>		
Opening balance	10,747.42	19,409.36
Less Change in accounting estimate	-	(126.51)
Restated opening Balance	10,747.42	19,282.85
Add: Profit for the year	21,497.62	10,717.35
Less: Utilised on issue of bonus shares	-	(19,252.78)
Closing balance	32,245.04	10,747.42
<b>Total Other Equity</b>	<b>32,245.04</b>	<b>10,747.42</b>

**14 Borrowings: non-current**

	(Rs. in '000)	
	As at 31st March 2023	As at 31st March 2022
Term loan from banks (unsecured)	4,355.46	6,276.61
Term loan from others (unsecured)	8,866.06	12,528.51
Finance lease obligations (secured)	901.76	1,677.68
<b>Total</b>	<b>14,123.28</b>	<b>20,482.80</b>
Less: current maturities of long term borrowings (Note 15)	(7,056.80)	(6,369.35)
	<b>7066.47</b>	<b>14113.45</b>

14.1 Term loan from Banks includes unsecured loans obtained from HDFC Bank for a sum of Rs. 2,500.00 thousands carrying interest @ 14% p.a and from IDFC First Bank for a sum of Rs. 4,080.00 thousands carries interest @ 15.50% p.a., both repayable in 36 equated monthly instalments.

14.2 Term loan from others includes unsecured loans obtained from various NBFCs carrying interest rate from 14% to 16% p.a. and repayable in 30 to 48 equated monthly instalments.

14.3 Finance lease obligation reflects car loans obtained from Bank of India. Rs. 1950.00 thousands has been obtained from Bank of India repayable in Equated Monthly 35 Instalments of Rs. 65.74 thousands whereas Rs. 593.00 thousands has been obtained from Bank of India repayable in 60 Equated Monthly instalments of Rs. 12.71 thousands. Such loans are secured against hypothecation of such motor vehicle.

**15 Borrowings: current**

	(Rs. in '000)	
	As at 31st March 2023	As at 31st March 2022
Current maturities of long term borrowings (Note 14)	-	-
<b>Loans repayable on demand (secured)</b>	<b>7,056.80</b>	<b>6,369.35</b>
Cash credit facility with bank (Note 15.1)	-	2,746.99
	<b>7,056.80</b>	<b>9,116.34</b>

15.1 Cash credit facilities from Bank of India upto a limit of Rs. 20,000.00 thousands, are secured against hypothecation of Stock & Book Debts upto 90 Days, with collateral mortgage of property held in the name of Sandeep Goyal, Pradeep Goyal and Recurring Deposit of 30.00 thousand p.m. for a period of 60 months and personal guarantee of Mr. Sandeep Goyal, Mr. Pradeep Goyal, Mr. Chahat Gupta and Mrs. Deepthi Goyal.

**16 Trade payables: current**

	(Rs. in '000)	
	As at 31st March 2023	As at 31st March 2022
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	26,182.50	1,70,608.09
	<b>26,182.50</b>	<b>1,70,608.09</b>



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**16.1 Trade payable due for payment and the ageing schedule as below:-**

Particulars		(Rs. in '000')				
		Outstanding from due date of payment as on 31st March 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	19,308.07	6,874.43	-	-	26,182.50
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

Particulars		(Rs. in '000')				
		Outstanding from due date of payment as on 31st March 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	1,55,252.69	15,355.41	-	-	1,70,608.09
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

**17 Other current liabilities**

	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
Advance received from customers	-	1,811.78
TDS Payable	119.33	204.08
TCS payable	57.92	60.36
Payable against purchase of PPE	726.20	-
Salary payable	42.00	136.90
Expenses payables	278.03	326.45
	<u>1,223.48</u>	<u>2,539.57</u>

**18 Revenue from operation**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Sale of products	6,58,817.66	8,24,260.70
Commission Income	1,083.49	-
	<u>6,59,901.15</u>	<u>8,24,260.70</u>

**19 Other income**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest income	1,143.04	114.63
Miscellaneous income	7.90	-
	<u>1,150.94</u>	<u>114.63</u>

**20 Cost of material consumed**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Purchases of stock in trade	6,12,252.90	7,53,804.07
	<u>6,12,252.90</u>	<u>7,53,804.07</u>

**21 Changes in inventories**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Opening balance of stock in trade	24,976.95	67,652.89
Closing balance of stock in trade	20,929.76	24,976.95
Changes in inventories of stock in trade	<u>4,047.19</u>	<u>42,675.94</u>

**22 Employee benefits expense**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Director Remuneration (Note 26)	1,500.00	1,500.00
Salaries and allowances	1,582.90	2,093.40
Staff Welfare	72.27	57.56
	<u>3,155.17</u>	<u>3,650.95</u>

**23 Finance cost**

	(Rs. in '000')	
	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest on cash credit	1,540.28	1,140.57
Interest on other loans	2,612.82	2,007.10
	<u>4,153.10</u>	<u>3,147.67</u>



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**24 Other expenses**

Advertisement expenses
Bank charges
Computer Expenses
Director sitting fees
Diwali Expenses
Electricity and maintenance expenses
Entertainment expenses
Fees & Subscription
GST penalty
Insurance expenses
Interest and penalties
IPO expenses written Off
Legal & professional charges
Miscellaneous expenses
Office expenses
Payment to statutory auditors
Rent, rate & taxes
Repair & maintenance
ROC expenses
Stationery & Equipment
Telephone & internet expense
Transportation Charges
Tour & Travels
Vehicle running & maintenance
Website charges
Write off balance

	For the year ended on 31st March 2023	(Rs. in '000') For the year ended on 31st March 2022
	61.37	61.10
	342.96	-
	45.87	10.17
	105.50	-
	91.26	97.09
	144.29	159.86
	37.34	5.49
	1,719.05	327.42
	4.36	224.53
	52.35	156.92
	90.83	24.93
	-	661.14
	1,486.96	651.00
	62.62	62.57
	32.09	30.79
	345.00	200.00
	527.00	523.00
	24.61	132.37
	49.80	415.38
	1.30	-
	18.13	19.31
	933.34	211.11
	52.78	29.58
	213.38	44.16
	10.45	8.50
	31.83	-
	<b>6,484.47</b>	<b>4,056.42</b>



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

25 The books of accounts of the company are maintained in Corporate Office situated at 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055 and were checked thereat by the Auditors of the Company.

**26 Related Parties: -**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(a)	Subsidiary/Associate Entity	Wroley E India Private Limited
(b)	Key Management Personnel	Mr. Sandeep Goyal (Managing Director and CFO) Mr. Chahat Gupta (Director) Mr. Mayank Nigam (Company Secretary)
(c)	Relatives of Key Management Personnel	Mrs. Asha Gupta (Sister of Mr. Sandeep Goyal)
(d)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	M/s. Asian Grill & Hardware (Proprietorship Firm, Prop: Mr. Mahatve Gupta) M/s. V.M. Polymer (Proprietorship Firm, Prop: Mrs. Asha Gupta) M/s. Goyal Rubbers (Proprietorship Firm, Prop: Mr. Pradeep Goyal) M/s. TCS Sales India (Proprietorship Firm, Prop: Ms. Chahat Gupta) M/s. ARG Enterprises ((Proprietorship Firm, Prop: Ms. Shivali Gupta)

(ii) Transaction with Related Parties:-

	Transaction with	Nature of Transaction	Transactions during the year (Rs. in '000)	
			31st March 2023	31st March 2022
(a)	<b>Associate Company: -</b>			
	Wroley E India Private Limited	Investment made in Equity Shares	3,400.00	6,000.00
		Loans Given	5,675.00	7,025.00
		Loan Recovered	-	-
		Interest on Loan	1,089.60	114.63
		Purchases	279.71	-
		Purchase of Property plant & Equipment	61.64	-
		Sale	279.71	-
(b)	<b>Key Management Personnel</b>			
	Mr. Sandeep Goyal	Rent	111.00	132.00
		Remuneration to Director	1500.00	1500.00
(c)	<b>Relatives of Key Management Personnel: - None</b>			
(d)	<b>Enterprises in which Key Management Personnel and Relatives are having significant influences: -</b>			
	M/s. Asian Grill & Hardware	Sale	5,428.85	15,186.70
		Purchase of Property plant & Equipment	610.00	0.00
	M/s. V.M. Polymer	Purchase	0.00	840.18
	M/s. Goyal Rubbers	Sale	4983.46	39,671.76
	M/s. TCS Sales India	Sale	22140.20	40,091.81
		Purchase	942.38	0.00
		Purchase of Property plant & Equipment	5.42	0.00
	M/s. ARG Enterprises	Sale	5574.12	0.00
		Purchase	520.13	0.00

(iii) Balance with the Related Parties:-

	Balance with	Nature of Transaction	Balance as at (Rs. in '000)	
			31st March 2023	31st March 2022
(a)	<b>Associate Company: -</b>			
	Wroley E India Private Limited	Investment in Equity Shares	9,400.00	6,000.00
		Loans & advances	13,783.81	7,128.17
		Trade receivable	-	-
		Trade payable	-	-
(b)	<b>Key Management Personnel: -</b>			
	Mr. Sandeep Goyal	Rent	-	3.50
		Director's Remuneration Payable	-	-
(c)	<b>Relatives of Key Management Personnel: - None</b>			
(d)	<b>Enterprises in which Key Management Personnel and Relatives are having significant influences: -</b>			
	M/s. Asian Grill & Hardware	Trade receivable	9,729.46	9,678.60
		Payable against PPE	719.80	-
	M/s. V.M. Polymer	Trade receivable	3,248.70	3,248.70
	M/s. Goyal Rubbers	Trade receivable	-	3,964.01
	M/s. TCS Sales India	Advance to Supplier	10,009.92	-
		Trade receivable	710.65	2,185.60
		Payable against PPE	6.40	-
	M/s. ARG Enterprises	Trade receivable	2563.62	1,582.22



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**27 Categories of Financial Instruments and its fair value measurement**

(Rs. in '000)

	As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>		
Measured at amortised cost		
(i) Trade receivables	1,27,662.30	2,97,130.25
(ii) Cash and cash equivalents	27,785.72	3,746.96
(iii) Loans	13,783.81	7,128.17
(iv) Other financial assets	692.38	300.00
Measured at Cost		
(i) Investment in associates	9,400.00	6,000.00
<b>Total</b>	<b>1,79,324.21</b>	<b>3,14,305.38</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
(i) Borrowings	14,123.28	23,229.79
(ii) Other financial liabilities	-	-
(iii) Trade and other payables	26,182.50	1,70,608.09
<b>Total</b>	<b>40,305.78</b>	<b>1,93,837.88</b>

The fair values of trade receivables, bank balances, trade payables and borrowings are assumed to approximate their carrying amounts due to current nature of these assets and liabilities.

**28 Particulars**

(Rs. in '000)

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Expenditure in foreign currency i.e loss	Nil	Nil
Earning/ Income in foreign currency	Nil	Nil

**29 Break-up of payments made to Statutory Auditors (excluding taxes) are disclosed as under: -**

(Rs. in '000)

	31st March 2023	31st March 2022
<b>Particulars</b>		
In respect of Statutory Audit (including Tax Audit)	185.00	100.00
In respect of Tax Consultancy Services	60.00	50.00
In respect of Certification	100.00	50.00
<b>Total</b>	<b>345.00</b>	<b>200.00</b>
GST on above	62.10	36.00

**30 Particulars**

(Rs. in '000)

	31st March 2023	31st March 2022
Contingent liabilities not provided for: -	195.20	12.80
Late fees for non-filing of Annual Return (GSTR-9) and Reconciliation Statement (GSTR-9C) under Section 44 of CGST Act, 2017 for the financial year ending on 31st March 2021 and 31st March 2022 within due date.		
Pending litigations/ against the company	Nil	Nil

**31 Ratio Analysis and its components**

S.No.	Particulars	31st March 2023	31st March 2022	% change from March 31, 2022 to March 31, 2023
1	Current ratio	5.22	1.80	190.09%
2	Debt- Equity Ratio	0.08	0.15	-46.67%
3	Debt Service Coverage Ratio	4.04	3.33	21.45%
4	Return on Equity Ratio (in %)	13.09%	7.23%	80.99%
5	Inventory Turnover Ratio	28.70	17.80	61.28%
6	Trade Receivable Turnover Ratio	3.11	3.46	-10.26%
7	Trade Payable Turnover Ratio	6.22	5.37	15.85%
8	Net Capital Turnover Ratio	4.29	5.54	-22.56%
9	Net Profit Ratio (in %)	3.26%	1.30%	150.55%
10	Return on Capital Employed (in %)	17.53%	7.85%	123.41%
11	Return on Investment (In %)	4.68%	0.00%	100.00%





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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**31.1 Reasons for variance of more than 25% in above ratios :-**

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Current ratio	Increased	Due to reduction in current liabilities is proportionately more than the reduction in current assets.
2	Debt- Equity Ratio	Decreased	Due to simultaneous decrease in borrowings and increase in total equity.
3	Return on Equity Ratio	Increased	Due to increase in profit after tax is proportionately more than the increase in total equity.
4	Inventory Turnover Ratio	Increased	Due to reduction in inventory is proportionately more than the reduction in revenue from operations.
5	Net Profit Ratio	Increased	Due to simultaneous increase in net profit after tax and decrease in revenue from operations.
6	Return on Capital Employed	Increased	Due to increase in profit before exceptional item is proportionately more than the increase in capital employed.
7	Return on Investment	Increased	Due to increase in interest income is proportionately more than the increase in investments.

**31.2 Components of Ratio**

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2023		March 31st 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,90,232.86	36,414.17	3,34,557.77	1,85,777.90
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	14,123.28	1,74,977.82	23,229.79	1,53,480.20
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + Principal repayment of long term borrowings during the period/year	35,112.36	8,682.60	20,187.95	6,063.11
4	Return on Equity Ratio (in %)	Net profit after tax-Exceptional Items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	21,497.62	1,64,229.01	10,717.35	1,48,184.78
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	6,58,817.66	22,953.36	8,24,260.70	46,314.92
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	6,59,901.15	2,12,396.28	8,24,260.70	2,38,087.59
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	6,12,252.90	98,395.30	7,53,804.07	1,40,350.37
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	6,59,901.15	1,53,818.69	8,24,260.70	1,48,779.87
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional Items	Revenue from operations	21,497.62	6,59,901.15	10,717.35	8,24,260.70
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	33,147.39	1,89,101.10	13,865.02	1,76,709.99
11	Return on Investment (in %)	Interest income on fixed deposits + Profit on sale of investments + Income of investment - Impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	32.38	692.38	-	300.00

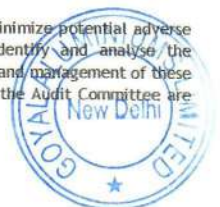
**32 Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
  - (a) Interest rate risk;
  - (ii) Credit risk and ;
  - (iii) Liquidity risk

**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk . The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) 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. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particular	(Rs. in '000)			
	For the year ended on 31st March 2023		For the year ended on 31st March 2022	
	100 bp increase	100 bp decrease	100 bp	100 bp decrease
On account of Variable Rate on Loans and advances given	137.84	(137.84)	71.28	(71.28)
On account of Variable Rate on borrowings	(141.23)	141.23	(232.30)	232.30
Net impact on profit/Loss Account	(3.39)	3.39	(161.02)	161.02

(ii) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss.

A. Trade receivables

The Company's exposure to credit risks influenced mainly by the individual characteristics of each customer. The demographics of the customer , including the default risk of the industry has an influence on credit risk assessment. Credit risk managed through credit approvals ,establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

However, the company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures.

B. Cash and cash equivalents

The Company holds cash and cash equivalents with creditworthy banks of ₹ 27,785.72 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitor endonvarious time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2023						
Other current liabilities	1,223.48	1,223.48	1,223.48	-	-	-

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2022						
Other current liabilities	2,539.57	2,539.57	2,539.57	-	-	-

33 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

34 The Company is primarily engaged in the business of trading of aluminium and other metals. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Indian Accounting Standard 108 on Segment Reporting are not applicable on the Company.

35 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

36 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

37 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

40 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

- 41 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 42 The financial statements were approved for issue by the Board of Directors on 24th day of April, 2023
- 43 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.
- 44 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 45 Figures have been rounded off to the nearest thousands of rupees.
- 46 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238

UDIN: 23014238 BGXRRC6306



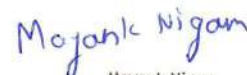
For Goyal Aluminiums Limited Goyal Aluminiums Limited

GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

  
Director  
Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

  
Director  
Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

New Delhi, the 24th day of April 2023



Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P





## Independent Auditor's Report

To  
The members of  
**GOYAL ALUMINIUMS LIMITED**  
(formerly known as Advitiya Trade India Limited)

### Report on the Audit of Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) ("hereinafter referred to as the "Company") and its associate, which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2023, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and explanations given to us, the aforesaid consolidated 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 in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31<sup>st</sup> March, 2023, and the consolidated **net profit** (including other comprehensive income), consolidated changes in equity and its consolidated 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described hereunder to be key audit matters to be communicated in our report.



Key audit matters	Auditor's response
<p><b><u>Revenue from operation</u></b></p> <p>(I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods.</p> <p>(II) Determination of transaction price for measurement of revenue according to Ind AS 115.</p>	<p>Our audit procedure inter- alia included the following-</p> <ul style="list-style-type: none"> <li>• We assessed the company's accounting policy for timing of revenue recognition assess compliances in terms of Ind AS-115 on 'Revenue from contract with customers'.</li> <li>• On a sample basis we have tested orders or contract with customers, sales invoices raised by the company to determine timing of transfer of control along with transaction price.</li> <li>• We performed year end cut off procedures to determine whether revenues are recorded in the correct period.</li> <li>• We used assessment of overall control environment relevant for measurement of revenue.</li> <li>• We performed testing of journal entries, with particular focus on manual adjustment to revenue account, to mitigate the risk of manipulation of revenue and profit figures.</li> </ul>

**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The respective Board of Directors of the Company and its associate is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.



# V.N. PUROHIT & CO.

Chartered Accountants

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. The Board of Directors of the Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates respectively, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the company and its associate are responsible for assessing the ability of the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or its associate or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the company and its associate are responsible for overseeing the financial reporting process of the Company and its associate respectively.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- (i) Identify and assess the risks of material misstatement of the consolidated 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of the 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



**V.N. PUROHIT & CO.**  
**Chartered Accountants**

the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's 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 ability of the Company and its associate 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 consolidated 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 or its associate to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and its associate in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

**Other Matters**

We have not audited the financial statements of the associate viz. M/s Wroley E India Private Limited included in the consolidated financial results, whose financial information reflects total share in net asset of (-) Rs. 2.74 lakhs as at March 31, 2023, total net profit after tax of Rs. 1.92 lakhs, total other comprehensive income of Rs. Nil and net cash flows of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements



**V.N. PUROHIT & CO.**  
Chartered Accountants

Annexure A to the Independent Auditor's report on Consolidated Financial Statements

(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, the statutory auditors of the entities/ companies included in the consolidated financial statements have not issued their report on Companies Auditor Report Order (CARO) till the date of signing this report.

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

*O.P. Pareek*

O.P. Pareek  
Partner

Membership No. 014238



UDIN: 23014238 B6XR RD8963

New Delhi, 24th day of April 2023



**GOYAL ALUMINIUMS LIMITED**  
(Formally known as Advitiya Trade India Limited)  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
CIN : L74999DL2017PLC314879

**Consolidated Balance Sheet as at 31st March 2023**

	Notes	(Rs. in '000')	
		As at 31st March 2023	As at 31st March 2022
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	3	4,057.50	5,026.41
Financial assets			
Investments	4	9,125.86	5,534.08
Loans	5	13,783.81	7,128.17
Other Financial Assets	6	692.38	300.00
Deferred tax assets (net)	7	291.91	359.20
<b>Current Assets</b>			
Inventories	8	20,929.76	24,976.95
Financial assets			
Trade receivables	9	1,27,662.30	2,97,130.25
Cash and cash equivalents	10	27,785.72	3,746.96
Current tax assets (net)		-	-
Other current assets	11	13,855.08	8,703.61
<b>Total</b>		<b>2,18,184.32</b>	<b>3,52,905.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	31,970.90	10,281.50
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
Borrowings	14	7,066.47	14,113.45
Deferred tax liabilities	7	-	-
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	15	7,056.80	9,116.34
Trade payables	16	-	-
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		26,182.50	1,70,608.09
Other current liabilities	17	1,223.48	2,539.57
Current tax liabilities (net)		1,951.37	3,513.90
<b>Total</b>		<b>2,18,184.32</b>	<b>3,52,905.63</b>

Notes to the Consolidated financial statements 1-46

The accompanying notes form an integral part of the Consolidated financial statements.  
As per our report of even date.

FOR V. N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238

UDIN: 23014238 BGXR RD8963



For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

**For Goyal Aluminiums Limited**

Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762515  
Director  
C 402, Omiya Forest  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

**For Goyal Aluminiums Limited**

Chahat Gupta  
Director  
DIN: 07762521  
Director  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Moyank Nigam  
Moyank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



**GOYAL ALUMINIUMS LIMITED**  
(Formally known as Advitiya Trade India Limited)  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
CIN : L74999DL2017PLC314879

**Consolidated Statement Of Profit And Loss For The Year Ended On 31st March 2023**

		(Rs. in '000')	
		For the year ended on 31st March 2023	For the year ended on 31st March 2022
	Notes		
<b>REVENUE</b>			
Revenue from operations	18	6,59,901.15	8,24,260.70
Other income	19	1,150.94	114.63
<b>Total income (I)</b>		<b>6,61,052.09</b>	<b>8,24,375.33</b>
<b>EXPENSES</b>			
Cost of material consumed	20	6,12,252.90	7,53,804.07
Changes in inventories of stock in trade	21	4,047.19	42,675.94
Employee benefits expense	22	3,155.17	3,650.95
Finance cost	23	4,153.10	3,147.67
Depreciation expenses	3	1,964.97	2,412.54
Other expenses	24	6,484.47	4,056.42
<b>Total expenses (II)</b>		<b>6,32,057.80</b>	<b>8,09,747.59</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>28,994.29</b>	<b>14,627.74</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>28,994.29</b>	<b>14,627.74</b>
Tax expense:			
Current tax		7,429.38	3,995.68
Deferred tax		67.29	(85.29)
<b>Profit/ (loss) after tax (III)</b>		<b>21,497.62</b>	<b>10,717.35</b>
Share of profit in associate (net) (IV)		191.78	(465.92)
<b>Profit/ (loss) for the year (V)</b>		<b>21,689.40</b>	<b>10,251.43</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
(i) Items that will not be reclassified to profit or loss		-	-
A. (ii) Income tax relating to items that will not be reclassified		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (IV)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (III+IV)</b>		<b>21,689.40</b>	<b>10,251.43</b>
<b>Earning per equity share (EPS)*</b>			
[nominal value of share Rs. 10]		0.15	0.08
Basic (in Rs.)		0.15	0.08
Diluted (in Rs.)		-	-

\* Restated due to sub- division/ split of face value of shares

Notes to the Consolidated financial statements 1-46

The accompanying notes form an integral part of the Consolidated financial statements.  
As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 23014238B6XR RD8963



For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

**For Goyal Aluminiums Limited**

Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

**Director**

**For Goyal Aluminiums Limited**

Chahat  
Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

**Director**

Mayank Nigam  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



**GOYAL ALUMINIUMS LIMITED**  
(Formally known as Advitiya Trade India Limited)  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
CIN : L74999DL2017PLC314879

**Consolidated Cash Flow Statement For The Year Ended On 31st March 2023**

	For the year ended on 31st March 2023	(Rs. in '000') For the year ended on 31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	28,994.29	14,627.74
<u>Adjustments for items: -</u>		
Interest paid	4,153.10	3,147.67
Interest received	(1,143.04)	(114.63)
Depreciation on Property, plant & equipment	1,964.97	2,412.54
Operating Profit before working capital changes	33,969.32	20,073.32
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in trade receivables	1,69,467.96	(1,15,558.02)
(Increase)/ decrease in Inventories	4,047.19	42,675.94
(Increase)/ decrease in Other financial assets	(392.38)	(7,428.17)
Increase/ (decrease) in Current Assets	(5,151.46)	(34,297.54)
Increase/ (decrease) in Trade payables	(1,44,425.60)	60,515.44
(Increase)/ decrease in Other financial Liabilities	(1,316.08)	39,371.94
Cash generated from operations	56,198.95	5,352.91
Direct taxes paid	(8,991.91)	(870.00)
<b>Net cash flow from operating activities (A)</b>	<b>47,207.04</b>	<b>4,482.91</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property, plant & equipment	(996.07)	(3,543.11)
Sale/ (Purchase) of investments	(3,400.00)	(6,000.00)
Loans (given)/recovered	(6,655.64)	-
Interest received	1,143.04	114.63
<b>Net cash flow from investing activities (B)</b>	<b>(9,908.67)</b>	<b>(9,428.48)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	(9,106.51)	10,854.22
Interest paid	(4,153.10)	(3,147.67)
<b>Net cash flow from financing activities (C)</b>	<b>(13,259.61)</b>	<b>7,706.55</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>24,038.76</b>	<b>2,760.98</b>
Add: Opening cash and cash equivalents	3,746.96	985.97
<b>Closing cash and cash equivalents</b>	<b>27,785.72</b>	<b>3,746.96</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,058.23	1,470.32
Cheque in hand	-	2,106.45
Balances with banks in current accounts	26,727.49	170.19
<b>Total cash and cash equivalents (Note 10)</b>	<b>27,785.72</b>	<b>3,746.96</b>

Notes to the Consolidated financial statements 1-46

The accompanying notes form an integral part of the Consolidated financial statements.  
As per our report of even date

FOR V. N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 23014238B6XR RD8963



For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

**For Goyal Aluminiums Limited**

Sandeep Goyal  
Managing Director CFO & KMP  
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Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
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**Director**

**For Goyal Aluminiums Limited**

Chahat  
Chahat Gupta  
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DIN: 07762521  
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Rohini Sector-7,  
North West Delhi,  
Delhi-110085

**Director**

Mayank Nigam

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2023

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2021	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2022
99,120.00	43,612.78	-	43,612.78	1,42,732.78

Balance as at 1st April 2022	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023
1,42,732.78	-	-	-	1,42,732.78

B. Other Equity

(Rs. In 000's)

(i) Current reporting period

Particulars	Reserve & Surplus				Total
	Capital Reserves	Securities Premium	General Reserves	Retained Earnings	
Balance as at 1st April 2022	-	-	-	10,408.01	10,408.01
Change in accounting estimate	-	-	-	(126.51)	(126.51)
Restated balance as at 1st April 2022	-	-	-	10,281.50	10,281.50
Total comprehensive income	-	-	-	21,689.40	21,689.40
Transfer to retained earnings	-	-	-	-	-
Balance as at 31st March 2023	-	-	-	31,970.90	31,970.90

(i) Previous reporting period

Particulars	Reserve & Surplus				Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at 1st April 2021	-	24,360.00	-	19,409.36	43,769.36
Prior period error	-	-	-	-	-
Restated balance as at 1st April 2021	-	24,360.00	-	19,409.36	43,769.36
Total comprehensive income	-	-	-	10,251.44	10,251.44
Utilisation on Issue of Bonus Share	-	(24,360.00)	-	(19,252.78)	(43,612.78)
Balance as at 31st March 2022	-	-	-	10,408.02	10,408.02

Notes to the financial Statements

1-46

The accompanying notes form an integral part of the financial statements.  
As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040E



O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 23014238BGXR RD8963

**For Goyal Aluminiums Limited**

Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762521  
Director  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

**For Goyal Aluminiums Limited**  
For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED  
(Formally known as Advitiya Trade India Limited)

**Chahat**  
Director

Chahat Gupta  
Director  
DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

**Mayank Nigam**  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023



#### 1 Corporate Information:

GOYAL ALUMINIUMS LIMITED (CIN L74999DL2017PLC314879) was incorporated on March 22nd, 2017 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The company is currently engaged in the business of trading of aluminium and other metals on wholesale, retail or commission basis. The Company is listed on Bombay Stock Exchange (BSE) [Script code: GOYALALUM].

#### 2 Significant Accounting Policies:

##### 2.1 Statement of Compliance with Ind AS:

The Consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015. The Company has uniformly applied the accounting policies during the periods presented.

##### 2.2 Basis for preparation of financial statements:

The Consolidated financial statements have been prepared in historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end which is generally based on the fair value of consideration given in exchange for goods and services. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

##### 2.3 Principles of consolidation

The consolidated financial statements comprise of the holding company and all its subsidiaries and associates in accordance with the requirements of Ind AS 110- Consolidated Financial Statements and Ind AS 28 - Investment in Associates and Joint Ventures (to the extent applicable). The consolidated financial statements have been prepared on the following basis: -

The financial statements of the holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

The financial statements of the associate/ subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2023. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated statement of profit & loss being the profit or loss on disposal of investment in subsidiary.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates and joint ventures.

Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the Income of the Group in order to arrive at the net income attributable to shareholders of the Company. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

Changes in a parent's ownership interest after control is obtained that do not result in a change in control of the subsidiary are accounted for as equity transactions. The carrying amount of the non-controlling interest is adjusted to reflect the change in the non-controlling interest's ownership interest in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized in equity and attributed to the parent's equity holders.

##### 2.4 Use of Estimates:

The preparation of Consolidated financial statements requires the management of the company to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of income and expenses during the reported period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

##### 2.5 Significant Management judgement in applying accounting estimates:

###### 2.5.1 Income taxes:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

###### 2.5.2 Impairment of investments:

The carrying value of investments is reviewed at cost annually, or more frequently whenever, there is indication for impairment. If the recoverable amount is less than the carrying amount, the impairment loss is accounted for.

###### 2.5.3 Provision:

Provisions are recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

###### 2.5.4 Recognition of Deferred Tax Assets:

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

##### 2.6 Preliminary expenses

Expenditure incurred prior to incorporation of the company is treated as preliminary expenses. One fifth of the expenses is treated as revenue expense and therefore is being booked as revenue expenses in every year.

##### 2.7 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset, are capitalized as a part of the cost of such assets. Any income earned on the temporary development /investment of those borrowings is deducted from the borrowing costs so incurred.



A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of Profit and Loss.

**2.8 Property, Plant and Equipment:**

PPE are stated at actual cost less accumulated depreciation and net of impairment. The actual cost capitalized includes material cost, freight, installation cost, duties and taxes, eligible borrowing costs and other incidental expenses incurred during the construction/ installation stage.

The Company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Depreciable amount of an asset is the cost of an asset less its estimated residual value.

Depreciation on PPE, including assets taken on lease, other than freehold land is charged based on Written Down Value method on an estimated useful life as prescribed in Schedule II to the Companies Act, 2013. The useful life of asset taken into consideration as per Schedule II for the purpose of calculating depreciation is as follows: -

Particulars of Property, Plant & Equipment	Useful life (in years)
Furniture & fixtures	10
Vehicles	10
Office Equipment	5
Computers & peripherals	3

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

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

**2.9 Revenue recognition:**

Revenue is recognized when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognized depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods or services.

**2.9.1 Sale of goods:**

Revenue from sale of goods is recognised when control over such goods have been transferred, being when the goods are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, risks of loss have been transferred to the customers, and either the customer has accepted the goods in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognized based on the price specified in the contract.

**2.9.2 Dividend and interest income:**

Dividend income from investments is recognised when the shareholders' right to receive such amount has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**2.9.3 Other Income:**

In respect of other heads of income in the Company's accounts the income shall be recognised on accrual basis.

**2.10 Foreign currency transactions:**

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional and the foreign currency prevailing on date of transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the date of Balance Sheet. Exchange differences arising on monetary items on settlement or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

**2.11 Financial Instruments:**

**2.11.1 Financial Assets: -**

**Recognition and initial measurement: -**

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction cost.

**Subsequent measurement: -**

**Equity instrument and Mutual Fund:** - All equity instrument and mutual funds within scope of IndAS 109 are measured at fair value. Equity instrument and Mutual fund which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decided to classify them as at fair value through other comprehensive income (FVTOCI).

**Debt instrument:** - A 'debt instrument' is measured at the amortised cost if both the following conditions are met. The assets are held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**De-recognition of Financial Assets:-**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its right to receive cash flow from the asset.

**2.11.2 Financial Liabilities: -**

**Recognition and initial measurement: -**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified as amortised cost.

**Subsequent measurement: -**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

**De-recognition of Financial liabilities: -**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Consequently, write back of unsettled credit balances is done on closure of the concerned project or earlier based on the previous experience of management and actual facts of each case and recognized in other operating revenues.



Further, when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

**2.11.3 Offsetting of financial instrument: -**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on net basis, to realize the assets and settle the liabilities simultaneously.

**2.11.4 Impairment of Financial Assets**

**Equity Instruments, Debt Instruments and Mutual Fund: -**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenue which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with significant financing component is measured at an amount equal to 12-month ECL. For all other financial assets, expected credit losses are measured at an amount equal to the lifetime 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considers current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recorded is recognized as an impairment gain or loss in condensed consolidated statement of comprehensive income.

**Other Financial Assets: -**

The Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

**2.12 Inventories**

Inventories (other than quoted shares and securities) are valued at cost or net realisable value, whichever is lower. Cost is determined on FIFO and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**2.13 Cash & Cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.14 Taxation**

Tax expense recognised in Statement of Profit and Loss comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid/recovered from the tax authorities, based on estimated tax liability computed after taking credit for allowances and exemption in accordance with Income Tax Act, 1961. Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are recognised in other comprehensive income or directly in equity, respectively. Advance taxes and provisions for current income taxes are presented in the statement of financial position after off-setting advance tax paid and income tax provision.

Deferred tax is recognised on temporary differences arising between the carrying amount of assets and liabilities and the corresponding tax bases used in computation of taxable profit under Income Tax Act, 1961.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

**2.15 Earnings per share:**

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the period and also after the Balance Sheet date but before the date the financial statements are approved by the Board of Directors.

For the purpose of calculating diluted earnings/ (loss) per share, the net profit/ (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potentially dilutive equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

**2.16 Provision, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Assets and Contingent Liabilities are not recognized in the financial statements.

**2.17 Retirement Benefits**

The retirement benefits are accounted for as and when liability becomes due for payment.



3 <u>Property, plant and equipment</u>	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
<u>Carrying amount:</u>		
Computers	18.94	44.44
Office Equipment	2,288.14	2,687.81
Furniture & fixtures	13.07	17.63
Motor Vehicles	1,737.35	2,276.53
<b>Total</b>	<b>4,057.50</b>	<b>5,026.41</b>

	(Rs. in '000')				
	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
<u>Cost or Deemed Cost :</u>					
Balance as at 1st April 2021	315.91	2,328.66	69.96	2,987.54	5,702.07
Additions during the year	18.11	2,826.98	-	698.02	3,543.11
Sale/ disposal during the year	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>334.02</b>	<b>5,155.64</b>	<b>69.96</b>	<b>3,685.56</b>	<b>9,245.18</b>
Additions during the year	-	934.43	-	61.64	996.07
Sale/ disposal during the year	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>334.02</b>	<b>6,090.07</b>	<b>69.96</b>	<b>3,747.20</b>	<b>10,241.25</b>

<u>Accumulated Depreciation :</u>					
Balance as at 1st April 2021	219.76	798.95	46.17	741.35	1,806.23
Charge for the year	69.82	1,668.87	6.16	667.69	2,412.54
Adjustment for Sale/ disposal	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>289.58</b>	<b>2,467.82</b>	<b>52.33</b>	<b>1,409.04</b>	<b>4,218.77</b>
Charge for the year	25.50	1,334.10	4.56	600.81	1,964.97
Adjustment for Sale/ disposal	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>315.08</b>	<b>3,801.92</b>	<b>56.89</b>	<b>2,009.85</b>	<b>6,183.74</b>

<u>Carrying amount :</u>					
Balance as at 31st March 2022	44.44	2,687.81	17.63	2,276.53	5,026.41
Balance as at 31st March 2023	18.94	2,288.14	13.07	1,737.35	4,057.50

- 3.1 All the above property, plant & equipment are owned by the company.  
 3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipments due to revaluation.

4 <u>Investments</u>	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
<u>Investment in associates (refer note 4.1)</u>		
9,40,000 (31st March 2022: 6,00,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	9,125.86	5,534.08
	<b>9,125.86</b>	<b>5,534.08</b>

4.1 Carrying amount of investment in associate in accordance with Ind AS 28 in consolidated financial statements is arrived as follows:

	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
Initial cost of investments	9,400.00	6,000.00
Add: - Goodwill on consolidation	-	-
Add: - Share in post acquisition profits	(274.14)	(465.92)
	<b>9,125.86</b>	<b>5,534.08</b>

5 <u>Loans: Non-current</u>	(Rs. in '000')	
	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good (at amortised cost)		
- to related parties	13,783.81	7,128.17
Less: Expected Credit loss	-	-
	<b>13,783.81</b>	<b>7,128.17</b>





5.1 Additional disclosure in respect of non current loans and advances:-

Particular	As at 31st March 2023		As at 31st March 2022	
	Amount of loan outstanding	Percentage of the total loan and advances	Amount of loan outstanding	Percentage of the total loan and advances
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	13,783.81	100%	7,128.17	100%

6 Other financial assets

	As at 31st March 2023	(Rs. in '000')	As at 31st March 2022
Bank deposits with more than 12 months maturity	692.38		300.00
	<u>692.38</u>		<u>300.00</u>

7 Deferred tax assets/(Liabilities) (net)

	As at 31st March 2023	(Rs. in '000')	As at 31st March 2022
At the start of the year	359.20		273.91
(Charge)/ credit to statement of profit and loss & OCI	(67.29)		85.29
At the end of the year	<u>291.91</u>		<u>359.20</u>

7.1 Deferred tax asset is recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

7.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below:-

Particulars	For the year ended on 31st March 2023 (Rs. in '000')			
	As at 1st April, 2022	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2023
Property, plant and equipment	359.20	67.29	-	291.91
Total	<u>359.20</u>	<u>67.29</u>	<u>-</u>	<u>291.91</u>

Particulars	For the year ended on 31st March 2022 (Rs. in '000')			
	As at 1st April, 2021	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2022
Property, plant and equipment	273.91	85.29	-	359.20
Total	<u>273.91</u>	<u>85.29</u>	<u>-</u>	<u>359.20</u>

8 Inventories

	As at 31st March 2023	(Rs. in '000')	As at 31st March 2022
Stock in trade			
- Aluminium products	20,929.76		24,976.95
	<u>20,929.76</u>		<u>24,976.95</u>

8.1 Inventories (other than quoted shares and securities) are valued at cost or net realisable value.

9 Trade receivables: current

	As at 31st March 2023	(Rs. in '000')	As at 31st March 2022
Trade receivables considered good - unsecured	1,27,662.30		2,97,130.25
	<u>1,27,662.30</u>		<u>2,97,130.25</u>

9.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2023					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	93,948.00	11,599.89	13,107.55	8,481.03	525.83	1,27,662.30
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-



(Rs. in '000')

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	2,65,720.14	13,488.15	16,090.26	1,636.23	195.47	2,97,130.25
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

(Rs. in '000')

10 Cash and cash equivalents

	As at 31st March 2023	As at 31st March 2022
Cash on hand (as certified)	1,058.23	1,470.32
Cheque in hand	-	2,106.45
Balances with banks in current accounts	26,727.49	170.19
	<b>27,785.72</b>	<b>3,746.96</b>

(Rs. in '000')

11 Other current assets

	As at 31st March 2023	As at 31st March 2022
Advance to suppliers	10,674.21	8,156.23
Balance recoverable	91.21	26.74
Input tax credit	3,069.94	485.96
Prepaid expenses	19.72	34.68
	<b>13,855.08</b>	<b>8,703.61</b>

12 Equity share capital

	31st March 2023		31st March 2022	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
<b>Authorized shares</b>				
Equity shares of Rs. 1 (31st March 2022: Rs. 10) each	14,30,00,000	1,43,000.00	1,43,00,000	1,43,000.00
	<b>14,30,00,000</b>	<b>1,43,000.00</b>	<b>1,43,00,000</b>	<b>1,43,000.00</b>
<b>Issued, subscribed and fully paid-up shares</b>				
Equity shares of Rs. 1 (31st March 2022: Rs. 10) each fully paid	14,27,32,780	1,42,732.78	1,42,73,278	1,42,732.78
	<b>14,27,32,780</b>	<b>1,42,732.78</b>	<b>1,42,73,278</b>	<b>1,42,732.78</b>

12.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2023		31st March 2022	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
<b>Equity Shares</b>				
At the beginning of the period	1,42,73,278	1,42,732.78	99,12,000	99,120.00
Add: Bonus Shares (Note 12.2)	-	-	43,61,278	43,612.78
Sub-division/ split of equity shares (Note 12.3)	12,84,59,502	-	-	-
<b>Total outstanding at the end of the period</b>	<b>14,27,32,780</b>	<b>1,42,732.78</b>	<b>1,42,73,278</b>	<b>1,42,732.78</b>

12.2 During the year ended on 31st March 2022, the Company has issued 43,61,278 full paid bonus share of Rs. 10 each in the ratio of 44:100 by capitalisation of its reserves including securities premium.

12.3 During the year ended 31st March 2023, the company has made sub-division of its equity shares of Rs. 10 each into the new nominal value of Rs. 1 each. Necessary approvals were received from members through postal ballot resolution closed on 15th February 2023 and relevant intimation was filed including with the Registrar of Companies, BSE, NSDL, CDSL and share transfer agent. The split will take effect on BSE with effect from record date i.e. 25th April 2023 under the new ISIN INE705X1026.

12.4 Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.5 Details of shareholders holding more than 5% shares in the company :

	31st March 2023		31st March 2022	
	Nos.	% holding	Nos.	% holding
Sandeep Goyal	7,31,52,000	51.25%	73,15,200	51.25%
Parveen Kumar Agarwal	-	0.00%	7,86,240	5.51%
Dev Singh	-	0.00%	10,48,320	7.34%
Kanchan Goel	2,12,68,800	14.90%	21,26,880	14.90%

As per records, registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055

CIN : L74999DL2017PLC314879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

12.6 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period March 2023		Shares held by the promoters at the end of the period 31st March 2022		% Change during the year*
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,31,52,000	51.25%	73,15,200	51.25%	-
Kanchan Goel	2,12,68,800	14.90%	21,26,880	14.90%	-
Pradeep Goyal	66,24,000	4.64%	6,62,400	4.64%	-
Chahat Gupta	1,44,000	0.10%	14,400	0.10%	-
Mahatve Gupta	1,44,000	0.10%	14,400	0.10%	-
Priyanka aggarwal	14,400	0.01%	1,440	0.01%	-
Deepthi Goyal	14,400	0.01%	1,440	0.01%	-
Manoj Kumar Aggarwal	14,400	0.01%	1,440	0.01%	-

\* Changes in number of shares due to sub-division of equity shares from nominal value of Rs. 10 to Re. 1 per share. However, there is no change in promoters' shareholding as to percentage of ownership to the Company.

	As at 31st March 2023	As at 31st March 2022
<b>13 Other equity</b>		
Reserve & Surplus		
Security Premium:		
Opening balance		24,360.00
Less: Utilised on issue of bonus shares		(24,360.00)
Closing balance		
Retained earnings:		
Opening balance	10,281.50	19,409.36
Less Change in accounting estimate		(126.51)
Restated opening Balance	10,281.50	19,282.85
Add: Profit for the year	21,689.40	10,251.43
Less: Utilised on issue of bonus shares		(19,252.78)
Closing balance	31,970.90	10,281.50
<b>Total Other Equity</b>	<b>31,970.90</b>	<b>10,281.50</b>

	As at 31st March 2023	As at 31st March 2022
<b>14 Borrowings: non-current</b>		
Term loan from banks (unsecured)	4,355.46	6,276.61
Term loan from others (unsecured)	8,866.06	12,528.51
Finance lease obligations (secured)	901.76	1,677.68
<b>Total</b>	<b>14,123.28</b>	<b>20,482.80</b>
Less: current maturities of long term borrowings (Note 15)	(7,056.80)	(6,369.35)
	<b>7,066.47</b>	<b>14,113.45</b>

14.1 Term loan from Banks includes unsecured loans obtained from HDFC Bank for a sum of Rs. 2,500.00 thousands carrying interest @ 14% p.a and from IDFC First Bank for a sum of Rs. 4,080.00 thousands carries interest @ 15.50% p.a., both repayable in 36 equated monthly installments.

14.2 Term loan from others includes unsecured loans obtained from various NBFCs carrying interest rate from 14% to 16% p.a. and repayable in 30 to 48 equated monthly installments.

14.3 Finance lease obligation reflects car loans obtained from Bank of India.

Rs. 1950.00 thousands has been obtained from Bank of India repayable in Equated Monthly 35 Instalments of Rs. 65.74 thousands whereas Rs. 593.00 thousands has been obtained from Bank of India repayable in 60 Equated Monthly instalments of Rs. 12.71 thousands. Such loans are secured against hypothecation of such motor vehicle.

	As at 31st March 2023	As at 31st March 2022
<b>15 Borrowings: current</b>		
Current maturities of long term borrowings (Note 14)		
<u>Loans repayable on demand (secured)</u>	7,056.80	6,369.35
Cash credit facility with bank (Note 15.1)		2,746.99
	<b>7,056.80</b>	<b>9,116.34</b>

15.1 Cash credit facilities from Bank of India upto a limit of Rs. 20,000.00 thousands, are secured against hypothecation of Stock & Book Debts upto 90 Days, with collateral mortgage of property held in the name of Sandeep Goyal, Pradeep Goyal and Recurring Deposit of 30.00 thousand p.m. for a period of 60 months and personal guarantee of Mr. Sandeep Goyal, Mr. Pradeep Goyal, Mr. Chahat Gupta and Mrs. Deepthi Goyal.



	As at 31st March 2023	As at 31st March 2022
16 Trade payables: current		
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	26,182.50	1,70,608.09
	<u>26,182.50</u>	<u>1,70,608.09</u>

16.1 Trade payable due for payment and the ageing schedule as below:-

Particulars		Outstanding from due date of payment as on 31st March 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	19,308.07	6,874.43	-	-	26,182
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

Particulars		Outstanding from due date of payment as on 31st March 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	1,55,252.69	15,355.41	-	-	1,70,608.09
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

	As at 31st March 2023	As at 31st March 2022
17 Other current liabilities		
Advance received from customers	-	1,811.78
TDS Payable	119.33	204.08
TCS payable	57.92	60.36
Payable against purchase of PPE	726.20	-
Salary payable	42.00	136.90
Other expenses payables	278.03	326.45
	<u>1,223.48</u>	<u>2,539.57</u>

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
18 Revenue from operation		
Sale of products	6,58,817.66	8,24,260.70
Commission Income	1,083.49	-
	<u>6,59,901.15</u>	<u>8,24,260.70</u>

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
19 Other income		
Interest Income	1,143.04	114.63
Miscellaneous Income	7.90	-
	<u>1,150.94</u>	<u>114.63</u>

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
20 Cost of material consumed		
Purchases of stock in trade	6,12,252.90	7,53,804.07
	<u>6,12,252.90</u>	<u>7,53,804.07</u>

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
21 Changes in inventories		
Opening balance of stock in trade	24,976.95	67,652.89
Closing balance of stock in trade	20,929.76	24,976.95
Changes in inventories of stock in trade	<u>4,047.19</u>	<u>42,675.94</u>

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
22 Employee benefits expense		
Director Remuneration (Note 26)	1,500.00	1,500.00
Salaries and allowances	1,582.90	2,093.40
Staff Welfare	72.27	57.56
	<u>3,155.17</u>	<u>3,650.95</u>



23 Finance cost

Interest on cash credit  
Interest on other loans

For the year ended on 31st March 2023
1,540.28
2,612.82
<b>4,153.10</b>

(Rs. in '000')
For the year ended on 31st March 2022
1,140.57
2,007.10
<b>3,147.67</b>

24 Other expenses

Advertisement expenses  
Bank charges  
Computer Expenses  
Director sitting fees  
Diwali Expenses  
Electricity and maintenance expenses  
Entertainment expenses  
Fees & Subscription  
GST penalty  
Insurance expenses  
Interest and penalties  
IPO expenses written Off  
Legal & professional charges  
Miscellaneous expenses  
Office expenses  
Payment to statutory auditors  
Rent, rate & taxes  
Repair & maintenance  
ROC expenses  
Stationery & Equipment  
Telephone & internet expense  
Transportation Charges  
Tour & Travels  
Vehicle running & maintenance  
Website charges  
Write off balance

For the year ended on 31st March 2023
61.37
342.96
45.87
105.50
91.26
144.29
37.34
1,719.05
4.36
52.35
90.83
-
1,486.96
62.62
32.09
345.00
527.00
24.61
49.80
1.30
18.13
933.34
52.78
213.38
10.45
31.83
<b>6,484.47</b>

(Rs. in '000')
For the year ended on 31st March 2022
61.10
-
10.17
-
97.09
159.86
5.49
327.42
224.53
156.92
24.93
661.14
651.00
62.57
30.79
200.00
523.00
132.37
415.38
-
19.31
211.11
29.58
44.16
8.50
-
<b>4,056.42</b>



GOYAL ALUMINIUMS LIMITED

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CIN : L74999DL2017PLC314879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

25 The books of accounts of the company are maintained in Corporate Office situated at 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi DL 110055 and were checked thereat by the Auditors of the Company.

26 Related Parties: -

As per IND AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and also related parties with whom transactions have taken place and relationship:

(a)	Subsidiary/Associate Entity	Wroley E India Private Limited
(b)	Key Management Personnel	Mr. Sandeep Goyal (Managing Director and CFO) Mr. Chahat Gupta (Director) Mr. Mayank Nigam (Company Secretary)
(c)	Relatives of Key Management Personnel	Mrs. Asha Gupta (Sister of Mr. Sandeep Goyal)
(d)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	M/s. Asian Grill & Hardware (Proprietorship Firm, Prop: Mr. Mahatve Gupta) M/s. V.M. Polymer (Proprietorship Firm, Prop: Mrs. Asha Gupta) M/s. Goyal Rubbers (Proprietorship Firm, Prop: Mr. Pradeep Goyal) M/s. TCS Sales India (Proprietorship Firm, Prop: Ms. Chahat Gupta) M/s. ARG Enterprises ((Proprietorship Firm, Prop: Ms. Shivali Gupta)

(ii) Transaction with Related Parties:-

		(Rs. in '000)	
Transaction with	Nature of Transaction	Transactions during the year	
		31st March 2023	31st March 2022
<b>(a) Associate Company: -</b>			
Wroley E India Private Limited	Investment made in Equity Shares	3,400.00	6,000.00
	Loans Given	5,675.00	7,025.00
	Loan Recovered	-	-
	Interest on Loan	1,089.60	114.63
	Purchases	279.71	-
	Purchase of Property plant & Equipment	61.64	-
	Sale	279.71	-
<b>(b) Key Management Personnel: -</b>			
Mr. Sandeep Goyal	Rent	111.00	132.00
	Remuneration to Director	1500.00	1500.00
<b>(c) Relatives of Key Management Personnel: - None</b>			
<b>(d) Enterprises in which Key Management Personnel and Relatives are having significant influences: -</b>			
M/s. Asian Grill & Hardware	Sale	5,428.85	15,186.70
	Purchase of Property plant & Equipment	610.00	0.00
M/s. V.M. Polymer	Purchase	0.00	840.18
M/s. Goyal Rubbers	Sale	4983.46	39,671.76
M/s. TCS Sales India	Sale	22140.20	40,091.81
	Purchase	942.38	0.00
	Purchase of Property plant & Equipment	5.42	0.00
M/s. ARG Enterprises	Sale	5574.12	0.00
	Purchase	520.13	0.00

(iii) Balance with the Related Parties:-

		(Rs. in '000)	
Transaction with	Nature of Transaction	Balance as at	
		31st March 2023	31st March 2022
<b>(a) Associate Company: -</b>			
Wroley E India Private Limited	Investment in Equity Shares	9,400.00	6,000.00
	Loans & advances	13,783.81	7,128.17
	Trade receivable	-	-
	Trade payable	-	-
<b>(b) Key Management Personnel: -</b>			
Mr. Sandeep Goyal	Rent	-	3.50
	Director's Remuneration Payable	-	-
<b>(c) Relatives of Key Management Personnel: - None</b>			
<b>(d) Enterprises in which Key Management Personnel and Relatives are having significant influences: -</b>			
M/s. Asian Grill & Hardware	Trade receivable	9,729.46	9,678.60
	Payable against PPE	719.80	-
M/s. V.M. Polymer	Trade receivable	3,248.70	3,248.70
M/s. Goyal Rubbers	Trade receivable	-	3,964.01
	Advance to Supplier	10,009.92	-
M/s. TCS Sales India	Trade receivable	710.65	2,185.60
	Payable against PPE	6.40	-
M/s. ARG Enterprises	Trade receivable	2563.62	1,582.22



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

27 Categories of Financial Instruments and its fair value measurement

		(Rs. in '000)	
		As at March 31, 2023	As at March 31, 2022
<b>Financial assets</b>			
<b>Measured at amortised cost</b>			
(i) Trade receivables		1,27,662.30	2,97,130.25
(ii) Cash and cash equivalents		27,785.72	3,746.96
(iii) Loans		13,783.81	7,128.17
(iv) Other financial assets		692.38	300.00
<b>Measured at per Equity Method</b>			
(i) Investment in associates		9,125.86	5,534.08
<b>Total</b>		<b>1,79,050.07</b>	<b>3,13,839.46</b>
<b>Financial liabilities</b>			
<b>Measured at amortised cost</b>			
(i) Borrowings		14,123.28	23,229.79
(ii) Other financial liabilities		-	-
(iii) Trade and other payables		26,182.50	1,70,608.09
<b>Total</b>		<b>40,305.78</b>	<b>1,93,837.88</b>

The fair values of trade receivables, bank balances, trade payables and borrowings are assumed to approximate their carrying amounts due to current nature of these assets and liabilities.

		(Rs. in '000)	
		For the year ended on 31st March 2023	For the year ended on 31st March 2022
28 Particulars			
Expenditure in foreign currency i.e loss		NIL	NIL
Earning/ Income in foreign currency		NIL	NIL

29 Break-up of payments made to Statutory Auditors (excluding taxes) are disclosed as under :-

		(Rs. in '000)	
		31st March 2023	31st March 2022
<b>Particulars</b>			
In respect of Statutory Audit (including Tax Audit)		185.00	100.00
In respect of Tax Consultancy Services		60.00	50.00
In respect of certification		100.00	50.00
<b>Total</b>		<b>345.00</b>	<b>200.00</b>
GST on above		62.10	36.00

		(Rs. in '000)	
		31st March 2023	31st March 2022
30 Particulars			
Contingent liabilities not provided for :-		195.20	12.80
Late fees for non-filing of Annual Return (GSTR-9) and Reconciliation Statement (GSTR-9C) under Section 44 of CGST Act, 2017 for the financial year ending on 31st March 2021 and 31st March 2022 within due date.			
Pending litigations/ against the company		NIL	NIL

31 Ratio Analysis and its components

S.No.	Particulars	31st March 2023	31st March 2022	% change from March 31, 2022 to March 31, 2023
1	Current ratio	5.22	1.80	190.09%
2	Debt- Equity Ratio	0.08	0.15	-46.75%
3	Debt Service Coverage Ratio	4.04	3.33	21.45%
4	Return on Equity Ratio	13.12%	7.24%	81.11%
5	Inventory Turnover Ratio	28.70	17.80	61.28%
6	Trade Receivable Turnover Ratio	3.11	3.46	-10.26%
7	Trade Payable Turnover Ratio	6.22	5.37	15.85%
8	Net Capital Turnover Ratio	4.29	5.54	-22.56%
9	Net Profit Ratio	0.03	0.01	150.55%
10	Return on Capital Employed	0.18	0.08	123.14%
11	Return on Investment	0.05	-	100.00%

31.1 Reasons for variance of more than 25% in above ratios :-

S. No.	Particular	Reasons of variance of more than 25%
1	Current ratio	Due to reduction in current liabilities is proportionately more than the reduction in current assets.
2	Debt- Equity Ratio	Due to simultaneous decrease in borrowings and increase in total equity.
3	Return on Equity Ratio	Due to increase in profit after tax is proportionately more than the increase in total equity.
4	Inventory Turnover Ratio	Due to reduction in inventory is proportionately more than the reduction in revenue from operations.
5	Net Profit Ratio	Due to simultaneous increase in net profit after tax and decrease in revenue from operations.
6	Return on Capital Employed	Due to increase in profit before exceptional item is proportionately more than the increase in capital employed.
7	Return on Investment	Due to increase in interest income is proportionately more than the increase in investments.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

31.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2023		March 31st 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,90,232.86	36,414.16	3,34,557.77	1,85,777.89
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	14,123.28	1,74,703.68	23,229.79	1,53,014.28
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + Principal repayment of long term borrowings during the period/year	35,112.36	8,682.60	20,187.95	6,063.11
4	Return on Equity Ratio	Net profit after tax- Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	21,497.62	1,63,858.98	10,717.35	1,47,951.82
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	6,58,817.66	22,953.36	8,24,260.70	46,314.92
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	6,59,901.15	2,12,396.28	8,24,260.70	2,38,087.59
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	6,12,252.90	98,395.30	7,53,804.07	1,40,350.37
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	6,59,901.15	1,53,818.70	8,24,260.70	1,48,779.88
9	Net Profit Ratio	Net profit after tax- Exceptional items	Revenue from operations	21,497.62	6,59,901.15	10,717.35	8,24,260.70
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	33,147.39	1,88,826.96	13,865.02	1,76,244.07
11	Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	32.38	692.38	-	300.00

32 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Interest rate risk;

(ii) Credit risk and ;

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes in the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.





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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

**(a) 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. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

**Interest rate sensitivity - variable rate instruments**

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particular	(Rs. in 000)			
	For the year ended on 31st March 2023		For the year ended on 31st March 2022	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	137.84	(137.84)	71.28	(71.28)
On account of Variable Rate on borrowings	(141.23)	141.23	(232.30)	232.30
Net impact on profit/Loss Account	(3.39)	3.39	(161.02)	161.02

**(ii) Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customer. The Company establishes an allowance for doubtful debts, impairment and expected credit loss that represents its estimate an allowance for doubtful debts, impairment and expected credit loss that represents its estimate on expected credit loss.

**A. Trade receivables**

The Company's exposure to credit risks influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

However, the company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with creditworthy banks of ₹ 27,785.72 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has been taking measures to ensure that the Company's cash flow from business borrowing is sufficient to meet the cash requirements for the Company's operations. The Company managing its liquidity needs by monitoring forecasted cash inflows and outflows in day to day business. Liquidity needs are monitor endonvarious time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projections. Net cash requirements are compared to available working capital facilities in order to determine head room or any shortfalls. Presently company's objective is to maintain sufficient cash to meet its operational liquidity requirements.

The below table summaries the maturity profile of the Company's financial liability

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2023						
Other financial liabilities	-	-	-	-	-	-
Other current liabilities	1,223.48	1,223.48	1,223.48	-	-	-

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2022						
Other financial liabilities	-	-	-	-	-	-
Other current liabilities	2,539.57	2,539.57	2,539.57	-	-	-

33 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

34 The Company is primarily engaged in the business of trading of aluminium and other metals. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Indian Accounting Standard 108 on Segment Reporting are not applicable on the Company.

35 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

36 The company does not have transactions with the companies struck off under section 248 of Companies Act, 2013.

37 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

38 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

39 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

40 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

41 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

42 The financial statements were approved for issue by the Board of Directors on 24th day of April, 2023

43 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.

44 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45 Figures have been rounded off to the nearest thousands of rupees.

46 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E



O. P. Pareek  
Partner

Membership No. 014238

UDIN: 23014238BGXRAD8963

For and on behalf of the Board of Directors of

GOYAL ALUMINIUMS LIMITED

(Formally known as Advitya Trade India Limited)

For Goyal Aluminiums Limited

Sandeep Goyal  
Managing Director CFO & KMP  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

Director

Chahat Gupta  
Director

DIN: 07762521  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 24th day of April 2023

