

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED
(Formerly known as Alumeco India Extrusion Limited)

CIN: L74999DL1988PLC330668

Regd. Office: A-2/78-B, Keshav Puram, New Delhi – 110 035, India

Tel: +91 011 4011 0240, +91 99851 21834, E-mail: cs@gael.co.in, website: www.gael.co.in

Date: 30th July 2024

To,

BSE Limited
Department of Corporate Services,
Phiroze Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001.

Script Code: 513309 (GOLKONDA ALUMINIUM EXTRUSIONS LIMITED) EQ-ISIN-INE327C01031.

Sub: Submission of Annual Report (including Notice of AGM) under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

Dear Sir,

With reference to the above-mentioned subject, please find enclosed herewith the Annual Report (including AGM Notice) as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Financial Year 2023-24.

You are requested to take the above on your records and acknowledge the same.

For & on the behalf of Board of Directors of
GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

GEETA SETHI
(Managing Director)
DIN: 10317304

36TH

ANNUAL REPORT

F.Y. - 2023-2024

**GOLKONDA
ALUMINIUM
EXTRUSIONS
LIMITED**

(Formerly known as Alumeco India Extrusion Limited)

COMPANY INFORMATION

BOARD OF DIRECTORS

| | |
|--|--|
| Mr. Pradeep Kumar Jain (DIN: 03076604) | Chairman, Independent Director (Till 01st June, 2024) |
| Mr. Ashutosh Agrawal (DIN: 00421089) | Non-Executive Non-Independent Director (Till 04 th May, 2024) |
| Mrs. Prashuka Jain (DIN: 06412915) | Independent Director (Till 01 st June, 2024) |
| Mr. Anand Bharti (DIN: 02469989) | Whole Time Director & CFO (Till 27th March, 2024) |
| Mrs. Utpal Agrawal (DIN: 00421262) | Non-Executive Non-Independent Director (Till 04 th May, 2024) |
| Ms. Geeta Sethi (DIN: 10317304) | Additional Managing Director (W.e.f. 15 th April, 2024) |
| Mr. Dharmendra Gupta (DIN: 07543296) | Additional Independent Director (W.e.f. 04 th May, 2024) |
| Mr. Suresh Rai (DIN: 08120637) | Additional Independent Director (W.e.f. 04 th May, 2024) |
| Ms. Namrata Sharma (DIN: 10204473) | Additional Independent Director (w.e.f. 01 st June 2024) |
| Ms. Apra Sharma (DIN: 10149103) | Additional Independent Director (w.e.f. 01 st June 2024) |
| Mr. Narender (DIN: 10413009) | Additional Independent Director (w.e.f. 26 th July 2024) |

| | |
|---|--|
| Company Secretary and Compliance Officer | Ms. Smita Chaturvedi (Resigned w.e.f. 01 st June, 2024) Ms. Anshika Jain (Appointed w.e.f. 01 st June, 2024) |
| Statutory Auditors | S V P & Associates, Chartered Accountants, 1209, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi - 110001 |
| Secretarial Auditor | ACS Parul Agrawal (Practicing Company Secretaries) 8/2, 3rd Floor West Patel Nagar-110008 |
| Internal Auditor | Mr. Sudhish Kumar Verma |
| CFO | Mr. Ajay Kumar |
| Bankers | 1. Axis Bank Limited, Barakhamba Road, New Delhi. 2. IDBI Bank Limited, K G Marg Branch, New Delhi |
| Registrar & Share Transfer Agents | Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi-110062 |
| Registered | A-2/78-B, Keshav Puram, New Delhi - 110 035, India. Ph. Nos. 011-40110240, +91-9985121834 |
| <u>Stock Exchange(S) Where Company's Securities Are Listed</u> | BSE Limited. |
| Corporate Identification Number (CIN) | L74999DL1988PLC330668 |
| <u>Website</u> | https://www.gael.co.in/ |

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GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

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CIN: L74999DL1988PLC330668

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NOTICE

NOTICE is hereby given that the Thirty Sixth (36th) Annual General Meeting of the members of Golkonda Aluminium Extrusions Limited will be held on Friday, 23rd August, 2024 at 01:00 P.M. (IST) through Video Conferencing (“VC”)/Other Audio- Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item 1: To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2024 and the reports of the Board of Directors and Auditors thereon as circulated to the Members, be and are hereby considered and adopted.”

Item 2: To appoint M/s. GSA & ASSOCIATES LLP (Firm Registration No.: 000257N/N500339) as Statutory Auditors of the Company and in this regard, to Consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Board of Directors of the Company, **M/s. GSA & ASSOCIATES LLP (Firm Registration No.: 000257N/N500339)**, be and is hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 36th Annual General Meeting (‘AGM’) till the conclusion of the 41st AGM, at such remuneration, as mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Item 3: To approve the appointment of Ms. Geeta Sethi (DIN: 10317304) as a Managing director of the company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 196, 197 and 203 and other applicable provisions of Companies Act, 2013, the rules made thereunder read with Schedule V of the Act and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Ms. Geeta Sethi (DIN: 10317304)**, who was appointed as an Additional Director cum Managing Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, with effect from **15th April, 2024** in terms of Section 161, 196, 197 and 203 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting of the Company in terms of, be and is hereby appointed as an Managing Director not liable to retire by rotation, for a term of 5 (five) consecutive years to hold office with effect from 23rd August, 2024.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

Item 4 : Change in designation and Regularization of Mr. Dharmendra Gupta (DIN: 07543296) as an Non-executive and Non-Independent Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

Regularisation of Additional Director, Mr Dharmendra Gupta (DIN: 07543296), by appointing him as Non-executive and Non-Independent Director.

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Mr. Dharmendra Gupta (DIN: 07543296), who was appointed as an Additional Director, designated as Non-Executive Independent Director of the Company with effect from 04th May, 2024 , designation of Mr. Dharmendra Gupta will be change to Non-executive and Non-Independent Director, approval of the members be and is hereby accorded to appoint Mr. Dharmendra Gupta (DIN: 07543296) for a term of 5 (five) years the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

Item 5: Change in designation and Regularization of Mr. Suresh Rai (DIN: 08120637) as an Executive and Non-Independent Director of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

Regularisation of Additional Director, Mr. Suresh Rai (DIN: 08120637), by appointing him as Executive and Non-Independent Director.

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions of Companies Act, 2013, and Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the recommendation of Nomination and Remuneration Committee, Mr. Suresh Rai (DIN: 08120637), who were appointed as an Additional Director, designated as Non-Executive Independent Director of the Company with effect from 04th May, 2024 , designation of Mr. Suresh Rai will be change to Executive and Non-Independent Director, approval of the members be and is hereby accorded to appoint Mr. Suresh Rai (DIN: 08120637) for a term of 5 (five) years the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

RESOLVED FURTHER THAT any of the Directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.

RESOLVED FURTHER THAT any one of the Directors for the time being be and are hereby severally authorized to sign the certified true copy of the resolution of the resolution to be given as and when required.”

Item 6: TO APPROVE THE APPOINTMENT OF MR. NARENDER (DIN: 10413009) AS AN NON-EXECUTIVE & INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification the following as Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 161(1) read with schedule IV and Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Narender (Din: 10413009) as an Additional Director (Non-Executive & Independent) w.e.f 26.07.2024, approval of the members is be and hereby accorded in 36th Annual General Meeting by way of special resolution for appointment of Mr. Narender (Din: 10413009) as an Non-Executive & Independent Director not liable to retire by rotation for the period of five years from the date of conclusion of this 36th Annual General Meeting.

“RESOLVED FURTHER THAT any of the Director of Company for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

Item 7: TO INCREASE THE BORROWING LIMIT OF THE COMPANY.

The Board considered and approved the proposal for Raising of fund not exceeding 1000 Crore by the way of Loan, from various corporate entities for strategic growth initiatives and expansion plans.

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

“RESOLVED THAT in pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money up to INR 1000,00,00,000/- (Indian Rupees One Thousand Crores Only) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or in any other respect, or against any of the Company’s assets and/or properties whether moveable or immovable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the company and its free reserve.

RESOLVED FURTHER THAT the board of director of the Company be and are hereby jointly or severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM 8: RECLASSIFICATION OF PERSONS FORMING PART OF THE PROMOTER / PROMOTER GROUP FROM ‘PROMOTER & PROMOTER GROUP CATEGORY’ TO ‘PUBLIC CATEGORY’.

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

“**RESOLVED THAT** pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant provisions of the Companies Act, 2013, read with the relevant Rules and such other laws and regulations, as may be applicable from time to time (including any statutory modifications or reenactments thereof for the time being in force) and subject to the approval from the Stock Exchanges where shares of the Company are listed i.e. BSE Limited, the approval of the members of the Company be and is hereby accorded to reclassify the below mentioned promoter as public shareholder:

| Name of Promoter/ Promoter Group | No. of Shares Held | Percentage (%) of total shareholding of the Company |
|---|---------------------------|--|
| Utpal Agrawal | 3,00,000 | 5.69 |

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and disclosure requirements) 2015 have been complied with and also confirmed that all the times from the date of reclassification, shall continue to comply with the abovementioned conditions.

RESOLVED FURTHER THAT on receiving the approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized, to perform, sign and execute all such acts, deeds, matters and things including but not limited to making intimation/filing applications to stock exchange(s), seeking approvals from the SEBI (if required) and the Stock Exchanges where shares of the Company are listed and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolution without requiring the Board to secure any further consent or approval of the members of the Company.

Item 09: AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the concerned Registrar of Companies Ministry of Corporate Affairs, consent of the shareholders by way of Special Resolution be and is hereby accorded to alter the object Clause of Memorandum of Association of Company by inserting the following clause as mentioned herewith:

To carry on the business as an investment company and for that purpose to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, and to invest or deposit funds in such articles and to acquire, purchase, sell the same, as well as materials, articles, or things, obligations, and securities issued or guaranteed by any company or entity, whether quoted or unquoted or otherwise, wherever incorporated or carrying on any business. Additionally, to acquire, buy, invest in shares of similar or other companies or entities, whether quoted or unquoted or otherwise, and associations or entities globally and to carry elsewhere the business of trading and dealing in shares and stocks, debentures, bonds, commercial paper and other securities of any description issued by Companies, Statutory Corporation, Central Government, State Government(s), Public authority, Financial Institutions, Banks or any Body corporate and the like and all other kind of Securities directly or through its Brokers/ Sub-Brokers and/or its Subsidiaries and their Sub-Brokers and to deal in commodities, currencies and derivatives.

Approval for above mentioned alteration in object clause of Memorandum of Association is subject to approval of Shareholders and ROC, NCT of Delhi and Haryana.

**By Order of the Board of Directors
For Golkonda Aluminium Extrusions Limited**

**Place: New Delhi
Date: 26th July, 2024**

**Anshika Jain
Company Secretary & Compliance Officer
Membership No.: A36592**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through other audio-visual means (“OAVM”), **without the physical presence of the Members at a common venue**, the 36th AGM of the Company is being held through VC/OAVM on **Friday, 23rd August, 2024 at 01:00 P.M. (IST)**.
2. The deemed venue for 36th AGM shall be the Registered Office of the Company at A-2/78-B, Keshav Puram, New Delhi - 110035.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated May 05, 2022, December 14, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of the act, 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 this agm is being held pursuant to the mca circulars through vc/oavm, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the mca circulars and the sebi circulars, the facility for appointment of proxies by the members will not be available for this agm and hence the proxy form, attendance slip and route map of agm are not annexed to this notice.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.gael.co.in**. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.
8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 10/2022 dated December 28, 2022 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020, 21/2021 dated 14th December, 2021 and 02/2022 dated 05th May, 2022.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to **cs@gael.co.in**.
10. Shareholders are requested to update their email ids with RTA at <http://www.beetalfinancial.com>.
11. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA for assistance in this regard.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
15. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
17. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
18. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. The Board of Directors of the Company has appointed M/s Parul Agrawal & Associates, Company Secretaries as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
20. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 17/08/2024 to Friday, 23/08/2024 (both day inclusive).
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
22. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at www.gael.co.in and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

23. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

24. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 20th August, 2024 at 9:00 A.M. and ends on 22nd August, 2024 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services.</p> |

| | |
|--|---|
| | <p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/ SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>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.</p> |

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

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

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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

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

| For Shareholders holding shares in Demat Form and Physical Form | |
|--|--|
| 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • 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 as mentioned in instruction (v). |

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

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the GOLKONDA ALUMINIUM EXTRUSIONS LIMITED.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **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 should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- 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 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; **cs@gael.co.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote 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 Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. 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 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@gael.co.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@gael.co.in**. 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 through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call on 022-23058542/43.

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

Item 2: Appointment of Statutory Auditors to fill the Casual Vacancy

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

M/s. SVP & Associates, Chartered Accountants, vide their letter dated 15th July 2024 have resigned from the position of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Statutory Auditor of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on July 26, 2024 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, has appointed M/s. GSA & ASSOCIATES LLP (000257N/N500339) to hold office as the Statutory Auditor of the Company till the conclusion of this Annual General Meeting and to fill the casual vacancy caused by the resignation of M/s SVP & Associates, Chartered Accountants, (Firm Registration Number: 0003838N) subject to the approval by the members at the 36th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s. GSA & ASSOCIATES LLP (000257N/N500339) to act as Statutory Auditor of the Company in place of M/s SVP & Associates, Chartered Accountants along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 02 of the accompanying Notice for approval of the Members.

Item 3: Regularization of Ms. Geeta Sethi (DIN No. 10317304) as Managing Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Ms. Geeta Sethi (DIN:10317304) as an Additional cum Managing Director in the category of executive Director of the Company, w.e.f April 15th, 2024, subject to approval of the Members.

Pursuant to the provisions of Section 161(1), 196, 197 and 203 of the Act and Articles of Association of the Company, Ms. Geeta Sethi (DIN: 10317304) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing her candidature for the office of Managing Director. Ms. Geeta Sethi, once appointed will not liable to retire by rotation. The profile and specific areas of expertise of Ms. Geeta Sethi, are provided as Annexure to this Notice. Ms. Geeta Sethi, has given her declaration to the Board that she is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. she has also given her consent to act as a Director of the Company.

Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Geeta Sethi (DIN: 10317304) on the Board of the Company and accordingly the Board recommends the Resolution for approval of the Members as Ordinary Resolution as set out in the item no. 3 of the notice.

Except Ms. Geeta Sethi and/or her relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 03 of the accompanying Notice for approval of the Members.

Item 4: Change in Designation and Regularization of Mr. Dharmendra Gupta (DIN: 07543296) as a Non-Executive and Non-Independent Director of the Company for the period of 5 years

Mr. Dharmendra Gupta (DIN: 07543296), was appointed as an Additional Independent Director by the Board of the Company with effect from 04th May 2024. In terms of the provisions of Section 161(1) of the Act, Mr. Dharmendra Gupta, would hold office upto the date of the ensuing 36th Annual General Meeting.

Nomination and Remuneration Committee at its meeting held on 26th July, 2024 has considered, approved and recommended to the Board of Directors for the change in designation of Mr. Dharmendra Gupta as an Non-Executive and Non-Independent Director.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26th July, 2024 has approved the proposal for appointment of Dharmendra Gupta as an Non-Executive and Non- Independent Director.

The Board accordingly recommends the Special Resolution set out at Item No. 04 of the accompanying Notice for approval of the Members.

Item 5: Change in Designation and Regularization of Mr. Suresh Rai (DIN: 08120637) as an Executive Director of the Company for the period of 5 years

Mr. Suresh Rai (DIN: 08120637), was appointed as an Additional Independent Director by the Board of the Company with effect from 04th May 2024. In terms of the provisions of Section 161(1) of the Act, Mr. Suresh Rai, would hold office upto the date of the ensuing Annual General Meeting.

Nomination and Remuneration Committee at its meeting held on 26th July, 2024 has considered, approved and recommended to the Board of Directors for change in designation of Mr. Suresh Rai as an Executive Director.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 26th July, 2024 has approved the proposal for appointment of Suresh Rai as an Executive Director.

The Board accordingly recommends the Special Resolution set out at Item No. 05 of the accompanying Notice for approval of the Members.

Item 6: APPOINTMENT OF MR. NARENDER (DIN: 10413009) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE & INDEPENDENT).

Mr. Narender (Din: 10413009) was appointed as an Additional Director Non - Executive Independent Director w.e.f. July 26, 2024 for a term and a period upto 5 years w.e.f. the date of appointment as an Additional Director under provisions of the Companies Act, 2013 (the Act) and will be regularized as Independent Director by the Shareholders at the 36th Annual General Meeting (AGM).

Based on the opinion of Board and on its evaluation Mr. Narender fulfills the conditions specified in the Act, Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. It is proposed to appoint him as an Independent Director for a term and a period upto 5 years w.e.f. July 26, 2024.

The above appointment of Mr. Narender as an Independent Director on the Board of the Company, is not being liable to retire by rotation in terms of Sections 149 & 152 of the Act, requires approval of the Members in the General Meeting by passing a Special Resolution pursuant to Regulation 25(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except Mr. Narender to the extent to whom the resolution relates.

The Board of Directors of your Company recommends passing of the resolution as set out at Item No.06 as a Special Resolution.

Item 7: TO INCREASE THE BORROWING LIMIT OF THE COMPANY

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other body corporate entity(ies) as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed up to 10,00,00,00,000/- (Rupees One Thousand Crore Only). Under the provisions of section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid up share capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of 10,00,00,00,000/- (Rupees One Thousand Crores Only). The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1)(c) of the Act.

The Board therefore, submits the item No 07 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is in any way concerned or interested in the Resolution.

Item 8: Approval for re-classification of Mrs. Utpal Agrawal from promoter to public category

1. Members are informed that promotor of the Company as mentioned in the table below person belonging to Promoter Group of the company, vide their letters dated 08th May, 2024 had requested for reclassifying them from "Promoter" Category to the "Public" Category.

| S. No. | Name of Promoter | No. of Equity Shares | Shareholding as a % of total no. of shares |
|---------------|-------------------------|-----------------------------|---|
| 1 | Utpal Agrawal | 3,00,000 | 5.69 |

2. The Request letters dated May 08, 2024, received from the promoter were intimated to the stock exchange i.e. BSE Limited on May 09, 2024 and the same were placed before the Board of Directors at its meeting held on May 13, 2024.

3. Members are also informed that promoter had, vide their request letters dated May 08, 2024, confirmed compliance with the conditions prescribed under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as mentioned below:

As promoter/person belonging to promoter group seeking re- classification,

i. They confirmed that:

they along with persons related to them together:

- a. do not hold more than ten percent of the total voting rights in the Company.
- b. do not exercise control over the affairs of the company, directly or indirectly.
- c. do not have any special rights with respect to the company through formal or informal arrangements including through any shareholder agreements.
- d. are not being represented on the board of directors (including not having a nominee director) of the Company.
- e. do not act as a key managerial person of the Company.
- f. are not 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines.
- g. are not fugitive economic offender.

ii. There are no pending regulatory actions against them.

iii. Shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at all times from the date of re-classification, failing which, shall be reclassified as promoter/person belonging to the promoter group of the Company.

iv. Shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, shall be reclassified as promoter/person belonging to a promoter group of the Company.

Members are also informed that the aforesaid promoter, seeking reclassification have been fulfilling the conditions specified under the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are eligible for the same.

Members are further apprised of the fact that the above-mentioned promoter is not associated or involved in the affairs of the company and do not exercise any control on the affairs of the Company either directly or indirectly. Also, none of them have any kind of special rights in the Company.

Members may note that as provided under Regulation 31A SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the request of the promoter(s) seeking reclassification requires approval of the shareholders of the Company by way of an ordinary resolution Accordingly, the Board recommends the resolution for approval of members by way of an Ordinary Resolution.

Post approval from the members, the Company will take appropriate steps including seeking approvals from Stock Exchanges where shares of the Company are listed.

None of the Directors/KMP of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at item no.08 of this notice.

Item 09: AMENDMENT IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Your Board of Director has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The Board of Directors at its meeting held on July 26, 2024 has approved alteration of the MOA of the Company and the Board of Directors now seek Members' approval for the same.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

ANNEXURE T NOTICE

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

| Name | Ms. Geeta Sethi | Mr. Dharmendra Gupta | Mr. Suresh Rai |
|--|------------------------|-------------------------------|-----------------------|
| DIN | 10317304 | 07543296 | 08120637 |
| Date of Birth | 22/12/1992 | | 10/05/1967 |
| Nationality | Indian | Indian | Indian |
| Designation | Managing Director | Non-Executive-Non Independent | Executive Director |
| Date of first Appointment | 04.05.2024 | 04.05.2024 | 04.05.2024 |
| Qualifications | Graduate | Graduate | Graduate |
| Directorship in other Listed Companies * | NIL | NIL | NIL |
| Memberships / Chairmanship of Committees of other Listed Companies | NIL | NIL | NIL |
| Relationship with other Directors / Key Managerial Personnel | NIL | NIL | NIL |
| No. of shares held in the Company either by self or on a beneficial basis for any other person | NIL | NIL | NIL |

* Excludes Private and Foreign Companies.

| Name | Ms. Namrata Sharma | Ms. Apra Sharma | Mr. Narender |
|--|---|--|---|
| DIN | 10204473 | 10149103 | 10413009 |
| Date of Birth | 25/03/1982 | 28/09/1986 | 11/08/1992 |
| Nationality | Indian | Indian | Indian |
| Designation | Independent Director | Independent Director | Independent Director |
| Date of first | 01.06.2024 | 01.06.2024 | 26.07.2024 |
| Qualifications | Professional | Professional | Graduate |
| Directorship in other Listed Companies * | 1. Quasar India Limited. 2. Spright Agro Limited. 3. Ett Limited. 4. Krishna Ventures Limited. | 1. Swagtam Trading And Services Limited. 2. Franklin Industries Limited. 3. Rajnish Retail Limited. 4. Healthy Life Agritech Limited. | 1. Alstone Textiles (India) Limited. 2. Hillridge Investments Limited 3. Genesis Developers And Holdings Limited. |
| Memberships / Chairmanship of Committees of other Listed Companies | NIL | NIL | NIL |
| Relationship with other Directors / Key Managerial Personnel | NIL | NIL | NIL |
| No. of shares held in the Company either by self or on a beneficial basis for any other person | NIL | NIL | NIL |

* Excludes Private and Foreign Companies.

**By Order of the Board of Directors
For Golkonda Aluminium Extrusions Limited**

**Place: New Delhi
Date: 26th July, 2024**

**Anshika Jain
Company Secretary & Compliance Officer
Membership No.: A36592**

DIRECTORS REPORT

Dear Members,

Your Directors' hereby present the 36th Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts and the Auditors' Report for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS:

(in Thousands)

| Particulars | Financial Year 2023-24 | Financial Year 2022-23 |
|--|---------------------------|---------------------------|
| Revenue from Operations | 0.00 | 10,347.80 |
| Other Income | 19,957.90 | 2,970.54 |
| Total Revenue | 19,957.90 | 13,318.34 |
| Purchase of Stock-in-Trade | 0.00 | 10,311.61 |
| Change in Inventories of finished goods, stock-in trade and work in progress | - | - |
| Employee Benefit Expenses | 1,276.83 | 1,123.35 |
| Finance Cost | 9.03 | 8.32 |
| Depreciation and Amortization Expenses | - | - |
| Other Expenses | 4,306.11 | 3,332.89 |
| Total Expenses | 5,591.97 | 14,776.17 |
| Profit/ (loss) before tax | 14,365.94 | (-)1,457.84 |
| Tax Expenses | - | - |
| Profit for the year | 14,365.94 | (-)1,457.84 |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | 14,365.94 | (-)1,457.84 |

2. DIVIDEND AND GENERAL RESERVE:

The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.

3. REVIEW OF OPERATIONS AND STATEMENT OF COMPANY'S AFFAIRS:

During the year under review, you Company achieved a turnover of INR Nil (in Thousands) as against the Turnover of INR 10,347.80 (in Thousands) in the Previous Year.

Your Company has incurred a profit of INR 14,365.94 (in Thousands) as against the loss of INR 1,457.84 (in Thousands) in the previous year.

4. CHANGE IN THE NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the financial year.

5. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 1,60,000.00 (in Thousands) divided into 1,60,00,000 Equity Shares of INR 10 each. On March 31, 2024, the paid-up equity share capital stood at INR 52,695.09 (in Thousands) divided into 52,69,509 equity shares of INR 10 each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital.

6. AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of the Company have not transferred any amount to the Reserves for the year under review.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company was duly constituted in accordance with the provisions of the Companies Act, 2013. As of the date of the report, your company has the following Directors on its Board:

| S. No. | Name of Director | Designation | DIN/PAN | Date of Appointment | Date of Appointment at current designation | Date of Resignation |
|---------------|-------------------------|--|----------------|----------------------------|---|----------------------------|
| 1 | Mr. Pradeep Kumar Jain | Independent Director | 03076604 | 18/07/2017 | 16/07/2022 | 01/06/2024 |
| 2 | Mr. Anand Bharti | Executive Director | 02469989 | 29/10/2013 | 23/12/2013 | 27/03/2024 |
| 3 | Ms. Utpal Agarwal | Non-Executive Non-Independent Director | 00421262 | 16/07/2022 | 16/07/2022 | 04/05/2024 |
| 4 | Mr. Ashutosh Agrawal | Non-Executive Non-Independent Director | 00421089 | 21/04/2022 | 16/07/2022 | 04/05/2024 |
| 5 | Ms. Prashuka Jain | Independent Director | 06412915 | 21/06/2022 | 16/07/2022 | 01/06/2024 |
| 6 | Ms. Smita Chaturvedi | Company Secretary cum Compliance Officer | AOTPC6427N | 25/08/2022 | 25/08/2022 | 01/06/2024 |
| 7 | Ms. Geeta Sethi | Executive Director | 10317304 | 15/04/2024 | 15/04/2024 | - |
| 8 | Mr. Dharmendra Gupta | Independent Director | 07543296 | 04/05/2024 | 04/05/2024 | - |

| | | | | | | |
|----|--------------------|--|------------|------------|------------|---|
| 9 | Mr. Suresh Rai | Independent Director | 08120637 | 04/05/2024 | 04/05/2024 | - |
| 10 | Ms. Namrata Sharma | Independent Director | 10204473 | 01/06/2024 | 01/06/2024 | - |
| 11 | Ms. Apra Sharma | Independent Director | 10149103 | 01/06/2024 | 01/06/2024 | - |
| 12 | Anshika Jain | Company Secretary cum Compliance Officer | ALUPJ5225B | 01/06/2024 | 01/06/2024 | - |
| 12 | Mr. Narender | Independent Director | 10413009 | 26/07/2024 | - | - |
| 13 | Mr. Ajay Kumar | Chief Financial Officer | GOLPK7531D | 26/07/2024 | - | - |

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

- Ms. Geeta Sethi has appointed as Additional Managing Director (Executive Director) of the Company w.e.f. 15th April, 2024.
- Mr. Dharmendra Gupta has appointed as Additional Independent Director of the Company w.e.f. 04th May, 2024.
- Mr. Suresh Rai has appointed as Additional Independent Director of the Company w.e.f. 04th May, 2024.
- Ms Namrata Sharma has appointed as Additional Independent Director of the Company w.e.f 1st June, 2024.
- Ms Apra Sharma has appointed as Additional Independent Director of the Company w.e.f 1st June, 2024.
- Ms. Anshika Jain has appointed as Company Secretary and Compliance officer of the company w.e.f 1st June, 2024.
- Mr Narender has appointed as Additional Independent Director of the Company w.e.f 26th July, 2024.
- Mr Ajay Kumar has appointed as Chief Financial Officer of the Company w.e.f 26th July, 2024.
- Ms. Smita Chaturvedi has resigned from the post of Company Secretary and Compliance officer of the company w.e.f 01st June, 2024.
- Mr. Ashutosh Agrawal has resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 04th May, 2024.
- Mrs. Utpal Agrawal has resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 04th May, 2024.
- Mr Pradeep Kumar Jain has resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 01st June, 2024.
- Ms. Prashuka Jain has resigned from the post of Non-Executive Non-Independent Director of the Company w.e.f. 01st June, 2024.

8. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- (ii) such accounting policies have been selected 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 as at 31st March, 2024 and of the profit or loss of the Company for that period;
- (iii) proper and sufficient care has been taken 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 frauds and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. AUDITORS & AUDITORS' REPORT

Statutory auditors:

In accordance with the Companies Act 2013, the statutory auditors of the Company, M/s. S V P & Associates, Chartered Accountants, New Delhi, were appointed as statutory auditors of the Company. However, the Board has recommended the appointment of M/s. **GSA & ASSOCIATES LLP** (000257N/N500339) (LLP Registration Number AAS-8863), as the Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s S V P & Associates, Chartered Accountants, (Firm Registration Number: 0003838N) dated 15.07.2024, to hold office until the conclusion of this 36th Annual General Meeting, at such remuneration plus out-of-pocket expenses and applicable taxes etc.

Auditors' Qualifications and Management's Reply:

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost auditor:

As the production of the Company is closed since July, 2013, the Company has not appointed the Cost Auditor for year 2023-2024.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Vikas Verma & Associates, Company Secretaries, having its registered office at B-502, Statesman House, 148, Barakhamba Road, New Delhi - 110001 as Secretarial Auditor for the year 2023-2024. The Report of the Secretarial Audit is annexed herewith as **Annexure-I**. The said Secretarial Audit Report contains qualification, reservations, adverse remarks and disclaimer.

Internal Auditor:

Pursuant to the provision of Section 134 of companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, CA. Rishu Mahajan was appointed as Internal Auditor of the Company.

11. LISTING OF SECURITIES

The Company is listed on the BSE Limited and is regular in paying the annual listing fee to the stock exchange.

12. MEETINGS OF THE BOARD AND OTHER COMMITTEES:**Meeting of the Board**

During the year, the Board of Directors met 5 (Five) times during the financial year 2023-24, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

- (i) 27th May, 2023;
- (ii) 11th August, 2023;
- (iii) 10th November, 2023;
- (iv) 12th February, 2024 and;
- (vi) 15th March, 2024.

Other Committee

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee.

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. During the year under review, all recommendations made by the various committees have been accepted by the Board.

13. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from independent directors of the Company confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate combination of executive and independent directors to maintain the independence of the Board. As on 31st March 2024, the Board consisted of 4 (four) members, 2 (two) of whom were Independent Directors and 2 (two) were Non-Executive Non-Independent Directors. The Board annually evaluates the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 06th March, 2024 without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

16. RISK MANAGEMENT

The Board takes responsibility for the overall process of risk management throughout the organization. Through an Enterprise Risk Management Programme, our business units and corporate functions address risks through an institutionalized approach aligned to our objectives. This is facilitated by corporate finance. The Business risk is managed through cross-functional involvement and communication across businesses. The results of the risk assessment are presented to the senior management.

17. PUBLIC DEPOSITS

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

18. CORPORATE GOVERNANCE

Report on Corporate Governance, Pursuant to Regulation 34 read with Schedule-V of SEBI (LODR) Regulations, 2015, and Certificate on Compliance of Corporate Governance form part of this Report.

19. BUSINESS RESPONSIBILITY REPORT (BRR)

Securities Exchange Board of India (SEBI) vide circular CIR/CFD/DIL/8/2012 dated August 13, 2012 has mandated the inclusion of BRR as part of the Annual Report for the top 100 listed entities. In view of the requirements specified, the Company is not mandated for the providing the BRR and hence do not form part of this Report.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as stipulated under Regulation 34(3) read with Schedule-V of the SEBI (LODR) Regulations, 2015 is presented in a separate section in this Annual Report.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy: N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the Company for utilizing alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-
 - (a) the details of technology imported;

- (b) the year of import;
- (c) whether the technology been fully absorbed;
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

The Company had no foreign exchange earnings and outgo during the financial year

22. MANAGING DIRECTOR CERTIFICATION

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Managing Director's Certification is at **Annexure-II**.

23. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the Financial Year 2023-24, there have been no material changes and commitments affecting the financial position of the Company.

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company. Hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

25. 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 in previous years.

26. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

According to Section 134(5) of the Companies Act, 2013, the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. The Company has adequate internal control procedures commensurate with the size, scale and complexity of its operations.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investments and guarantees covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements forming part of Annual Report.

28. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is attached to this report as **Annexure III**.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. Your Directors' draw attention of the Members to Note 3.17 of Notes on Accounts to the financial statement which sets out related party disclosures.

There were no transactions of material nature with Directors/ Promoters or any related entity, which will have any potential conflict with the interests of the Company at large.

29. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2023-24 is available on Company's website www.gael.co.in.

30. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant details are furnished below:

| | |
|--|---------------------------|
| Name of the Director / Employee | Anand Bharti |
| Designation | Whole Time Director & CFO |
| Remuneration received | 4,80,000/- P.A. |
| Nature of employment, whether contractual or otherwise | Permanent |
| Qualifications and experience of the employee | Graduate |
| Date of commencement of employment | 14/11/2013 |
| The age of such employee | 65 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 | NIL |
| Whether any such employee is a relative of any director | No |

Notes:

1. There were no confirmed employees on the rolls of the Company as on 31st March 2024.
2. Median remuneration of employees of the Company during the financial year 2023-2024 was NIL.

31. THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013” has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

During the year under review, there was no employee on the payroll of the Company, as the production of the Company is discontinued with effect from July, 2013. Therefore, the reporting requirements under the Sexual Harassment of Women at The Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable.

32. FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization Programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization Programme for Independent Directors is disclosed on the Company’s website www.gael.co.in.

33. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

34. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

The Company has not developed and implemented any Corporate Social Responsibility as prescribed under provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), 2014 as the same are not applicable on the Company.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

There are no significant and material order passed by the regulators or Courts or Tribunal's impacting the going concern status of our Company and its operation in future.

36. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee. The policy of vigil mechanism is available on the Company's website www.gael.co.in.

37. STATEMENT ON OTHER COMPLIANCES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares and employees' stock options schemes) to employees of the Company.
- d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- e. Fraud reported by the Auditors to the Audit Committee or the Board of Directors of the Company;
- f. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- g. Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company;
- h. Issue of debentures/bonds/warrants/any other convertible securities.
- i. Details of any application filed for Corporate Insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
- j. Instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

The Directors would like to thank the shareholders, employees, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

**For and on behalf of the Board of Directors
Golkonda Aluminium Extrusions Limited**

**Place: New Delhi
Date: 26th July, 2024**

**Geeta Sethi
Managing Director
DIN: 10317304**

**Namrata Sharma
Chairman and Director
DIN: 10204473**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

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

**To,
The Members
GOLKONDA ALUMINIUM EXTRUSIONS LIMITED,
Add: A-2/78-B, Keshav Puram,
New Delhi, North West-110035, India.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOLKONDA ALUMINIUM EXTRUSIONS LIMITED** (hereinafter called the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our Inspection, 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 audit period covering the financial year ended on 31st March, 2024 ("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 **GOLKONDA ALUMINIUM EXTRUSIONS LIMITED** ("The Company") for the year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*[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, 1992; Mrs. Utpal Agrawal, Promoter and Director, sold 5,00,000 shares of the Company during the trading window closure period, and without obtaining Pre-Clearance from the Compliance Officer of the Company. The details of which given herein under:

| | |
|---|---|
| Compliance Requirement (Regulations/ circulars/ guidelines including specific clause) | Provision of Company's Insider Trading Policy / Code of Conduct (COC) under SEBI (PIT) Regulations, 2015. |
| Regulation/ Circular No. | Clause 5 of Company's Code of Conduct |
| Deviations | Violation of Provision of COC under SEBI (PIT) Regulations, 2015. |
| Action Taken by Listed Company | The matter underwent comprehensive discussion during the Audit Committee Meeting held on 06 March 2024. The Audit Committee recommended imposing a penalty of INR 1,00,000 (Indian Rupees One Lakh Only) on Mrs. Utpal Agrawal for failing to adhere to the Company's COC. This penalty is remitted by Mrs. Agrawal to the SEBI Investors Protection and Education Fund (IPEF). Additionally, Mrs. Agrawal was served a warning regarding strict adherence to the Company's Code of Conduct and SEBI PIT Regulations, emphasizing the seriousness of any recurrence of misconduct. She was also directed to relay these instructions to all intermediaries and service providers engaged in her securities market activities. |
| Type of Action | Warning and Fine. |
| Details of Violation | Mrs. Utpal Agrawal, Promoter and Director, sold 5,00,000 shares of the Company on 29 January 2024 during the trading window closure period, and without obtaining Pre-Clearance from the Compliance Officer of the Company. |
| Fine Amount | 1,00,000/- (Rs. One Lakh Only) |
| Observations/ Remarks of the Practicing Company Secretary | The Company has taken appropriate action in timely manner in the matter of violation of Provision of COC under SEBI (PIT) Regulations, 2015. |
| Management Response | In agreement with the observations of the Practicing Company Secretary |
| Remarks | N.A. |

- 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; *[No transaction has been recorded during the Audit Period]*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *[No transaction has been recorded during the Audit Period]*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *[No transaction has been recorded during the Audit Period]*
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Stock Exchange(s),
- c) During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate 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.

In respect to the other applicable laws specifically applicable to the Company, we have relied on information / records / declaration produced/furnished by the Company during the course of our audit and the reporting is limited to the extent.

We further report that there is scope to improve the systems and processes in the Company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period there were no specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs:

**For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Date: 17-05-2024
Place: New Delhi
UDIN: F009192F000392883**

**Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786**

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

**To,
The Members
Golkonda Aluminium Extrusions Limited,
Add: A-2/78-B, Keshav Puram,
New Delhi, North West-110035, India.**

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

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- II. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- VI. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

**For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Date: 17-05-2024
Place: New Delhi
UDIN: F009192F000392883**

**Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786**

Certificate from the Managing Director
[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

I, Geeta Sethi, Managing Director of Golkonda Aluminium Extrusions Limited, certify that:

1. I have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements give a true and fair view of the Company's affairs and of the results of operations and cash flow. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions were entered into by the Company during the year that is fraudulent, illegal or violates the Company's code of conduct.
3. I accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of its adequacy and effectiveness. Internal audit interacts with all levels of Management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors' and the Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
4. I have indicated to the Auditors' and Audit Committee:
 - a. significant changes in internal control and overall financial reporting during the period;
 - b. significant changes in accounting policies during the period;
 - c. Instances of significant fraud of which I have become aware of and which involve Management or employees, who have significant role in the Company's internal control system over financial reporting. However, during the period there were no such changes or instances.

Date: 23th August, 2024
Place: New Delhi

Geeta Sethi
Managing Director
DIN: 10317304

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

Golkonda Aluminium Extrusions Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during financial year 2023-24.

2. Details of material contracts or arrangements or transactions at arm's length basis:

Golkonda Aluminium Extrusions Limited has entered into contract or arrangement or transaction with its related parties which is at arm's length basis during financial year 2023-24 are as follows:

| Name of Related Party and Nature of Relationship | Nature of contracts/ arrangement/ transactions | Duration of contracts/ arrangement/ transactions | Salient terms of contracts/ arrangements/ transactions including the value, if any | Date(s) of approval by the board, if any | Amount paid as advance, if any |
|---|---|---|---|---|---------------------------------------|
| NIL | NIL | NIL | NIL | NIL | NIL |

**For and on behalf of the Board of Directors
Golkonda Aluminium Extrusions Limited**

**Place: New Delhi
Date: 26th July, 2024**

**Geeta Sethi
Managing Director
DIN: 10317304**

**Namrata Sharma
Chairman and Director
DIN: 10204473**

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy

We, at Golkonda Aluminium Extrusions Limited are committed to the concept of Corporate Governance as a means of effective internal control, fair and transparent decision making process and fullest support to the Board and the Management for enhancing customer satisfaction and shareholders' value.

II. Board of Directors

The Board comprised four directors as on 31st March, 2024, headed by Chairman, an independent director. The Board formulates policy so as to lead and direct the Company. The directors bring with them rich and varied experience in different fields of corporate functioning.

The Board held 5 (five) meetings during the period ended on 31st March, 2024 i.e., on (i) 27th May, 2023, (ii) 11th August, 2023, (iii) 10th November, 2023 (iv) 12th February, 2024 and (vi) 15th March, 2024.

Attendance at the meetings of the Board and at the last Annual General Meeting was as follows:

| Name of the Director | Category | No. of meetings held | No. of meetings attended | Last AGM attendance (Yes/ No) |
|------------------------|--|----------------------|--------------------------|-------------------------------|
| Mr. Pradeep Kumar Jain | Chairman, Independent Director | 5 | 5 | Yes |
| Mr. Anand Bharti * | Whole Time Director and CFO | 5 | 5 | Yes |
| Mr. Ashutosh Agrawal | Non-executive Non-Independent Director | 5 | 5 | Yes |
| Ms. Utpal Agrawal | Non-executive Non-Independent Director | 5 | 3 | No |
| Ms. Prashuka Jain | Independent Director | 5 | 3 | No |

* Mr. Anand Bharti was ceased to be Director of the Company w.e.f. 27th March, 2024.

Number of other Board or Board Committees of which the Company's Directors' are Members as on 31st March, 2024:

| Name of the Director | No. of outside directorships held | | No. of other Board Committees# he/she is a member / chairperson | |
|------------------------|-----------------------------------|---------|---|-------------|
| | Public | Private | Member | Chairperson |
| Mr. Pradeep Kumar Jain | Nil | 2 | Nil | Nil |
| Mr. Anand Bharti * | Nil | 3 | Nil | Nil |
| Mr. Ashutosh Agrawal | 1 | Nil | Nil | Nil |
| Mr. Utpal Agrawal | 1 | 1 | Nil | Nil |
| Ms. Prashuka Jain | 1 | Nil | Nil | Nil |

* Mr. Anand Bharti was ceased to be Director of the Company w.e.f. 27th March, 2024.

Viz., the Audit Committee, the Shareholders' Grievance Committee and the Remuneration / Compensation Committee. Only Indian Companies are considered.

Separate Meeting of Independent Directors

The Company's Independent Directors met once during the financial year 2023-2024. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Act.

III. Committees of The Board

1. Audit Committee

Brief description of Terms of Reference

The Audit Committee of the Board is responsible for oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, adequate and credible; and for reviewing the annual financial statements before submission to the Board. The Committee periodically reviews the adequacy of internal control systems.

The Committee reviews the financial and risk management policies of the Company. The Committee has full access to financial data and to the Company's staff. The Committee also reviews the quarterly and annual financial statements before they are submitted to the Board. The Committee comprises of the following directors as on 31st March 2024:

| | | |
|------------------------|----------|----------------------|
| Mr. Pradeep Kumar Jain | Chairman | Independent Director |
| Mr. Anand Bharti * | Member | Whole-time Director |
| Ms. Prashuka Jain | Member | Independent Director |

* Mr. Anand Bharti was ceased to be Director of the Company w.e.f. 27th March, 2024.

The Committee held six meetings during the year ended 31st March, 2024, i.e., on (i) 27th May, 2023 (ii) 11th August, 2023, (iii) 10th November, 2023, (iv) 12th February, 2024, (v) 06th March, 2024 and (vi) 15th March, 2024.

2. Stakeholders Relationship Committee.

The Committee comprises of the following directors as on 31st March 2024:

| | | |
|------------------------|----------|----------------------|
| Mr. Pradeep Kumar Jain | Chairman | Independent Director |
| Mr. Anand Bharti * | Member | Whole-time Director |
| Ms. Prashuka Jain | Member | Independent Director |

* Mr. Anand Bharti was ceased to be Director of the Company w.e.f. 27th March, 2024.

The Committee held one meeting during the year ended 31st March, 2024, i.e., on 15th March, 2024.

The status of the complaints / requests received from the shareholders is as follows:

| Status of complaints / requests | Nos. |
|--|------|
| Pending as on 1 st April, 2023 | NIL |
| Received during the year | NIL |
| Resolved/Disposed of during year | NIL |
| Pending as on 31 st March, 2024 | NIL |

3. Nomination and Remuneration Committee:

The Committee comprises of following directors as on 31st March 2024:

| | | |
|------------------------|-------------|--|
| Ms. Prashuka Jain | Chairperson | Independent Director |
| Mr. Ashutosh Agrawal | Member | Non-Executive Non-Independent Director |
| Mr. Pradeep Kumar Jain | Member | Independent Director |

The Nomination and Remuneration Committee held one meeting during the year ended 31st March, 2024, i.e., on 11th August, 2023. The Nomination and Remuneration Committee reviews the Remuneration for the Board level appointees and recommends it to the Board.

Recommendation by Committees of the Board of Directors of the Company

During financial year 2023 - 2024, the Board of Directors of the Company has accepted all recommendations, received from its Committees.

Directors' Remuneration:

The Whole-time Director is remunerated as per their agreement with the Company. He did not get any sitting fee, which is paid only to Non-Executive Independent Directors. The total sitting fee for attending meetings of Board and its Committees, paid during the year was Rs. 39,000/- to Mr. Pradeep Kumar Jain and Rs. 24,000/- to Mrs. Prashuka Jain.

Shareholding of Directors: As on 31st March 2024, Mr. Utpal Agarwal, Non-Executive Non-Independent director is holding 3,00,000 equity shares of the Company.

IV. General Body Meetings

i) Location, date and time of last three Annual General Meetings:

| Year | Location | Date | Time |
|------|----------------------------|------------|------------|
| 2023 | Through Video Conferencing | 25.09.2023 | 11:30 A.M. |
| 2022 | Through Video Conferencing | 16.07.2022 | 11:00 A.M. |
| 2021 | Through Video Conferencing | 20.09.2021 | 12:00 P.M. |

ii) **Special resolutions** passed in previous three AGM's:

35th AGM:

Re-appointment of Mr. Anand Bharti as Whole Time Director for a period of one year.

34th AGM:

i. Appointment of Mr. Ashutosh Agrawal (DIN: 00421089) as Non-Executive Non-Independent Director of the Company.

ii. Re-appointment of Mr. Pradeep Kumar Jain (DIN: 03076604) as Independent Director of the Company.

iii. Appointment of Ms. Prashuka Jain (DIN: 06412915) as Independent Director of the Company.

iv. Appointment of Ms. Utpal Agrawal (DIN: 00421262) as Non-Executive Non-Independent Director of the Company.

v. Re-appointment of Mr. Anand Bharti (DIN: 02469989) as Whole Time Director of the Company for a period of one year with effect from 01st April 2023.

33rd AGM:

i. Appointment of Mr. Hari Prakash Agrawal (DIN: 00421360) as Non-Executive Promoter Director of the Company.

ii. Re-appointment of Mr. Anand Bharti as Whole Time Director for a period of one year.

Management Discussion & Analysis Report: It is separately published in this report.

V. Disclosures:

(i) As required by the Accounting Standard-18, details of related-party transactions are at point no. 3.17 of Notes on Accounts.

(ii) The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as the regulations and guidelines of SEBI.

(iii) No penalties were imposed or strictures passed against the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

VI. Means of Communication:

The Company's quarterly results are intimated to the Stock Exchange and to the Public. Generally, the results are published in The Financial Express (National newspaper) and Jansatta (Regional newspapers). The quarterly results are displayed on the website of the company: www.gael.co.in.

VII. General Shareholder Information

- I. Annual General Meeting will be held on Friday, 23rd August, 2024 at 01.00 P.M.
- II. Financial Year of the Company is 1st April 2023 to 31st March 2024
- III. Dates of Book Closure is 17th August, 2024 to 23rd August, 2024 (Both days inclusive).
- IV. Company's shares are listed on the Bombay Stock Exchange.
- V. Stock Code of the Company's scrip is 513309.
- VI. ISIN Code is INE327C01031.
- VII. High & Low Market Price during each month in the accounting year was as follows:

| Month | High | Low | Month | High | Low |
|--------|-------|-------|--------|-------|-------|
| Apr-23 | 22.56 | 18.82 | Oct-23 | 15.61 | 13.12 |
| May-23 | 21.89 | 18.25 | Nov-23 | 14.55 | 12.55 |
| Jun-23 | 19.61 | 16.44 | Dec-23 | 15.42 | 12.81 |
| Jul-23 | 18.79 | 13.10 | Jan-24 | 21.90 | 13.96 |
| Aug-23 | 16.50 | 13.10 | Feb-24 | 20.06 | 15.53 |
| Sep-23 | 15.11 | 12.35 | Mar-24 | 20.40 | 14.20 |

- VIII. Registrar & Share Transfer Agents of the Company is Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi - 110062, Phone Nos. 11-29961281-83.
- IX. Share Transfer System: The Registrar and Share Transfer Agents, M/s Beetal Financial & Computer Services (P) Ltd. handle share transfers under the overall supervision of the Shareholders' Grievance Committee.
- X. Distribution of Shareholding as of 31st March, 2024 was as follows:

| Category | No. of Shares | Percentage |
|--|------------------|---------------|
| Promoters - Individuals | 3,00,000 | 5.69 |
| Mutual Funds / UTI | 645 | 0.01 |
| Bodies Corporate | 16,13,878 | 30.63 |
| Non-Resident Indians / Overseas Bodies | 23,227 | 0.44 |
| Individuals / HUF / Others | 33,31,759 | 63.23 |
| Total | 52,69,509 | 100.00 |

- XI.** *Dematerialization of Shares & Liquidity:* To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are traded on the Bombay Stock Exchange Limited. As on 31st March 2024, 98% shares were held in dematerialized form.
- XII.** *Compliance Officer:* **Ms. Anshika Jain** w.e.f. 1st June, 2024
Ms. Smita Chaturvedi resigned w.e.f 1st June, 2024
Ph. 011-40110240. e-mail: cs@gael.co.in
- XIII.** *Address of correspondence:* A-2/78-B, Keshav Puram, New Delhi - 110035.
- XIV.** *Investor Relations:* All queries received from shareholders during the accounting year 2023-24 were responded adequately and in time.
- XV.** *Nomination Facility:* Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding, as permitted under the Companies Act, 2013, are requested to submit their request in this regard to the Company's Share Transfer Agents M/s Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind LSC Near Dada Harsukhdas Mandir, New Delhi - 110062. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.
- XVI.** Detail of Unclaimed Shares: Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

| Particulars | No. of share holders | No. of Equity Shares |
|--|----------------------|----------------------|
| Aggregate number of Shareholders and the outstanding shares lying in the suspense Account lying as on April 01, 2023 | 2191 | 60324 |
| Aggregate number of Shareholders and shares added in the suspense Account during FY 2023-24 | -- | -- |
| Details of Shareholders approached during FY 2023-24 for claiming of shares | -- | -- |
| Details of Shareholders to whom the shares have been transferred during FY 2023-24 | -- | -- |
| Aggregate number of shareholders and outstanding shares in the suspense account lying as on March 31, 2024 | 2191 | 60324 |

Note: Shareholders may please note that voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

XVII. Compliance:

In compliance with the terms of the Listing Agreement, a certificate from an Independent Practicing Company Secretary regarding compliance of the provisions of Regulation 27 of SEBI (LODR) Regulations, 2015 is annexed to this Report.

XVIII. No Disqualification Certificate from Company Secretary in Practice

The Company has obtained a Certificate from M/s. Vikas Verma and Associates, Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as **Annexure - A**.

Declaration on Code of Conduct**[As required under Regulation 34(3) of the SEBI (LODR) Regulations, 2015]**

This is to confirm that the Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company. It is further confirmed that all directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March 2024, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

Date: 26th July, 2024**Place: New Delhi****Geeta Sethi
Managing Director
DIN: 10317304**

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

**To,
The Members,
Golkonda Aluminium Extrusions Limited
A-2/78-B, Keshav Puram,
New Delhi, North West-110035, India**

We have examined the compliance of conditions of Corporate Governance by Golkonda Aluminium Extrusions Limited for the year ended on 31st March, 2024, as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the said Company with the BSE Limited (Stock Exchange).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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 by the Board of Directors, the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015.

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 Board of Directors has conducted the affairs of the Company.

**For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Date: 17-05-2024
Place: New Delhi
UDIN: F009192F000392883**

**Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786**

**The Board of Directors
Golkonda Aluminium Extrusions Limited
A-2/78-B, Keshav Puram, New Delhi - 110035**

Dear Sir,

Sub: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Golkonda Aluminium Extrusions Limited (CIN: L74999DL1988PLC330668) ("the Company"), a Listed Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 whose equity shares are listed on the BSE Limited ("BSE"), has approached us to issue certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI or Board)/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who were in their respective office as on March 31, 2024 viz.

| S. No. | Name of the Director | DIN | Date of Resignation |
|---------------|-----------------------------|------------|----------------------------|
| 1 | Mr. Pradeep Kumar Jain | 03076604 | 01st June, 2024 |
| 2 | Mr. Anand Bharti | 02469989 | 27th March, 2024. |
| 3 | Mrs. Prashuka Jain | 06412915 | 01st June, 2024 |
| 4 | Mr. Ashutosh Agrawal | 00421089 | 04th May, 2024 |
| 5 | Mr. Utpal Agrawal | 00421262 | 04th May, 2024 |

And we certify that, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2024, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

**For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)**

**Date: 17-05-2024
Place: New Delhi
UDIN: F009192F000392883**

**Vikas Kumar Verma
Managing Partner
Membership No. F9192
CP No. 10786**

Management Discussion and Analysis Report:

(A) Industry Structure:

The Company does not have any Aluminium manufacturing operations since July 2013. The Company had also sold land & building and other assets in financial year 2016-17.

The promoters are in discussions with the management regarding future business plans of the Company. Hence, the industry structure is not being discussed in the current circumstances.

(B) Risk, Concerns, Opportunities and Threats

Same as above, and Company is re-evaluating its business options.

(C) Internal Control Systems and Their Adequacy

The Company has internal control system commensurate with its size and nature of business to ensure that all assets are safeguarded and protected against un-authorized use and that all transactions are authorised, recorded and correctly reported. The audit observations and corrective action taken thereon are periodically reviewed by the independent audit committee to ensure effectiveness of the internal control system.

(D) Financial and operational results

The Company had stopped production in July 2013. However, the Company has started dealing in the trading of scrap material of ferrous and non-ferrous metals.

(E) Human Resource/Industrial Relations

As the production of the Company is discontinued with effect from July, 2013 there are no workmen. The Company has settled all the pending issues with the workmen by entering into mutual agreements with them and also paid all the amounts payable to workmen.

(F) Outlook

The Board of Directors and the Management of the Company are pursuing various available options to rehabilitate the Company and considering future business plans for the Company.

(G) Cautionary Statement

The statements in this section describe the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other incidental factors.

INDEPENDENT

AUDITOR'S REPORT

TO THE MEMBERS OF GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **GOLKONDA ALUMINIUM EXTRUSIONS LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (“SA” s) 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 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 the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the 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 Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure-A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
- h) 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, as amended, 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 of pending litigations on its financial position in its Financial Statements. Refer Note No. 3.15 to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software (Tally Prime Edit Log) for maintaining its books of account the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SVP & ASSOCIATES
Chartered Accountants
FRN:0003838N

(Rohit Agrawal)
Partner
M. No. 540874
UDIN:24540874BKCIRE3728

Place: Delhi
Dated: 04th May, 2024

Annexure “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Golkonda Aluminium Extrusions Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Financial Statements of **GOLKONDA ALUMINIUM EXTRUSIONS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For SVP & ASSOCIATES

Chartered Accountants

FRN:0003838N

(Rohit Agrawal)

Partner

M. No. 540874

UDIN:24540874BKCIRE3728

Place: Delhi

Dated: 04th May, 2024

Annexure “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Golkonda Aluminium Extrusions Limited of eventdate)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i). The Company does not have any Property, Plant and Equipment and intangible assets, and hence reporting under clause 3(i)(a), (b), (c), (d) of the Order is not applicable.

(i)(e). No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a). The Company does not have any inventory as on the Balance Sheet date. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable to the Company.

(ii)(b). The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii). During the year, the company has made investments in and granted unsecured loans to Companies, in respect of which:

(a) During the year the company has provided loans in the nature of loans in respect of which:

(A) During the year the company has not provided loans in the nature of loans to subsidiaries, joint ventures and associates, therefore reporting under this clause is not required;

(B) During the year the company has provided loans in the nature of loans to parties other than subsidiaries, joint ventures and associates; details of which are enumerated below:

Rupees 'in Thousands'

| Name of entity | Opening Balance | Transactions | | Closing Balance |
|--|-----------------|--------------|----------|-----------------|
| | | Debit | Credit | |
| Akio Agrovat Pvt. Ltd. | 4,021.16 | 1,535.86 | - | 5,557.02 |
| Asia Bulls Security Brokers Pvt. Ltd. | 7,500.00 | 432.66 | 7,932.66 | - |
| Cupid Trades and Finance Ltd. | - | 13,173.50 | - | 13,173.50 |
| P S Fincap Pvt. Ltd. | 6,500.00 | 325.26 | 6,825.26 | - |
| Shree Vishnupriya Finance & Leasing Ltd. | - | 7,560.41 | 7,560.41 | - |
| Shri Varda Pecific Securities Limited | - | 8,557.33 | 8,557.33 | - |
| Visagar Financial Services Limited | - | 19,131.97 | 128.12 | 19,003.85 |

- (b) In our opinion, the investments made and the terms and conditions of the grant of all loans in nature of loans provided are, prima facie, not prejudicial to the company's interest;
- (c) The schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv). In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v). According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits under Section 73 to 76 or any other relevant provision of the Companies Act, 2013 and the rules made thereunder, during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi). According to the information and explanation given by the company, the Central government has not specified maintenance of cost records under sub-section (1) of section 148 of Companies act 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii). According to the information and explanations given to us, in respect of statutory dues:

a. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. There are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities which have not been deposited as on 31st March, 2024 with the appropriate authorities on account of any dispute.

(viii). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix). According to the information and explanation given to us, there were no dues towards loan or other borrowings or payment of interest thereon to bank or financial institution or any lender. Hence, reporting under clause 3(ix)(a), (b), (c), (d), (e), (f) of the Order is not applicable.

(x)(a). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

(x)(b). During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi)(a). No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(xi)(b). No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi)(c). According to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company.

(xii). In our opinion and according to the information and explanations given to us, the Company is not a nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.

(xiii). According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors / key Managerial persons or persons connected with him. Hence, reporting under clause 3(xv) of the Order is not applicable.

(xvi)(a). In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(xvi)(b). In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii). The Company has not incurred the cash losses during the current financial year and has incurred cash losses of Rs. 2,114.99 thousand during the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditor during the year.

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

(xx). The Company is not required to spent amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SVP & ASSOCIATES
Chartered Accountants
FRN:0003838N

(Rohit Agrawal)
Partner
M. No. 540874
UDIN:24540874BKCIRE3728

Place: Delhi
Dated: 04th May, 2024

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Balance sheet as at 31 March 2024

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--|-------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, Plant & Equipment | | 0.00 | 0.00 |
| (b) Capital work-in-progress | | 0.00 | 0.00 |
| (c) Investment Property | | 0.00 | 0.00 |
| (d) Goodwill | | 0.00 | 0.00 |
| (e) Other Intangible Assets | | 0.00 | 0.00 |
| (f) Intangible Assets under development | | 0.00 | 0.00 |
| (g) Biological Assets other than bearer plants | | 0.00 | 0.00 |
| (h) Financial Assets | | | |
| (i) Investments | | 0.00 | 0.00 |
| (ii) Trade receivables | | 0.00 | 0.00 |
| (iii) Loans | | 0.00 | 0.00 |
| (i) Deferred tax assets (net) | | 0.00 | 0.00 |
| (j) Other Non-current Assets | 3.1 | 0.00 | 25.00 |
| | | 0.00 | 25.00 |
| Current Assets | | | |
| (a) Inventories | | 0.00 | 0.00 |
| (b) Financial Assets | | | |
| (i) Investments | 3.2 | 41120.00 | 41366.16 |
| (ii) Trade Receivables | | 0.00 | 0.00 |
| (iii) Cash and cash equivalents | 3.3 | 676.52 | 5987.24 |
| (iv) Bank balances other than (iii) above | | 0.00 | 0.00 |
| (v) Loans | 3.4 | 37734.36 | 18021.16 |
| (vi) Others Financial Assets | | 0.00 | 0.00 |
| (c) Current Tax Assets (net) | | 0.00 | 0.00 |
| (d) Other Current Assets | 3.5 | 2064.18 | 1897.54 |
| | | 81595.07 | 67272.09 |
| TOTAL ASSETS | | 81595.07 | 67297.09 |

EQUITY AND LIABILITIES**Equity**

| | | | |
|--------------------------|-----|-----------------|-----------------|
| (a) Equity Share Capital | 3.6 | 52695.09 | 52695.09 |
| (b) Other Equity | | 28481.68 | 14115.75 |
| | | <u>81176.77</u> | <u>66810.84</u> |

Liabilities**Non-current liabilities**

| | | | |
|------------------------------------|-----|-------------|--------------|
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 0.00 | 0.00 |
| (ii) Trade payables | | 0.00 | 0.00 |
| (iii) Other Financial Liabilities | | 0.00 | 0.00 |
| (b) Provisions | 3.7 | 0.00 | 50.00 |
| (c) Deferred tax liabilities (Net) | | 0.00 | 0.00 |
| (d) Other Non-current Liabilities | | 0.00 | 0.00 |
| | | <u>0.00</u> | <u>50.00</u> |

Current liabilities

| | | | |
|---|-----|---------------|---------------|
| (a) Financial Liabilities | | | |
| (i) Borrowings | | 0.00 | 0.00 |
| (ii) Trade Payables | 3.8 | | |
| Total outstanding dues of MSME | | 11.43 | 27.44 |
| Total outstanding dues of creditors other than MSME | | 282.70 | 301.60 |
| (iii) Other Financial Liabilities | | 0.00 | 0.00 |
| (b) Other Current Liabilities | 3.9 | 124.16 | 107.21 |
| (c) Provisions | | 0.00 | 0.00 |
| (d) Current Tax Liabilities (Net) | | 0.00 | 0.00 |
| | | <u>418.29</u> | <u>436.25</u> |

TOTAL EQUITY AND LIABILITIES

| | |
|-----------------|-----------------|
| 81595.07 | 67297.09 |
|-----------------|-----------------|

Summary of significant accounting policies 1-2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for SVP & Associates

Chartered Accountants

Firm's registration number: 0003838N

for and on behalf of Golkonda Aluminium Extrusions Li

Rohit Agrawal

Partner

Membership No.: 540874

Pradeep Kumar Jain

Chairman

DIN: 03076604

Geeta Sethi

Managing Director

DIN: 10317304

Place: New Delhi

Date: 04.05.2024

UDIN: 24540874BKCIRE3728

Smita Chaturvedi

Company Secretary

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Statement of profit and loss for the year ended 31 March 2024
(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | Notes | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-------|-----------------------------|-----------------------------|
| I Revenue from operations | 3.10 | 0.00 | 10347.80 |
| II Other income | 3.11 | 19957.90 | 2970.54 |
| III Total Income (I+II) | | 19957.90 | 13318.34 |
| IV EXPENSES | | | |
| Cost of material consumed | | 0.00 | 0.00 |
| Purchase of Stock-in-Trade | | 0.00 | 10311.61 |
| Changes in inventories of finished goods, stock-in-trade and work in progress | | 0.00 | 0.00 |
| Employee benefits expense | 3.12 | 1276.83 | 1123.35 |
| Finance costs | 3.13 | 9.03 | 8.32 |
| Depreciation and amortisation expenses | | 0.00 | 0.00 |
| Other expenses | 3.14 | 4306.11 | 3332.89 |
| Total expenses (IV) | | 5591.97 | 14776.17 |
| V Profit / (loss) before exceptional items and Tax (III - IV) | | 14365.94 | -1457.84 |
| VI Exceptional Items | | 0.00 | 0.00 |
| VII Profit / (loss) before Tax (V - VI) | | 14365.94 | -1457.84 |
| VIII Tax expenses | | | |
| - Current tax | | 0.00 | 0.00 |
| - Deferred tax | | 0.00 | 0.00 |
| IX Profit / (loss) for the year (VII - VIII) | | 14365.94 | -1457.84 |
| X Other Comprehensive Income | | | |
| A(i) Items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 0.00 | 0.00 |
| B(i) Items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | 0.00 | 0.00 |
| XI Total Comprehensive Income for the year (IX + X) | | 14365.94 | -1457.84 |
| XII Earnings per share (equity shares, par value ₹ 10 each) | | | |
| Basic (₹) | 3.20 | 2.73 | (0.28) |
| Dilued (₹) | | 2.73 | (0.28) |

Summary of significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for SVP & Associates

for and on behalf of Golkonda Aluminium Extrusions Ltd.

Chartered Accountants

Firm's registration number: 0003838N

Rohit Agrawal

Partner

Membership No.: 540874

Pradeep Kumar Jain

Chairman

DIN: 03076604

Geeta Sethi

Managing Director

DIN: 10317304

Place: New Delhi

Date: 04.05.2024

UDIN: 24540874BKCIRE3728

Smita Chaturvedi

Company Secretary

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Statement of Change in Equity for the year ended 31 March 2024

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

A. Equity Share Capital

| Particulars | Balance at the beginning of the reporting year | Change in equity share capital due to prior period errors | Restated balance at the beginning of the reporting year | Changes in Equity share Capital during the year | Balance at the end of the reporting year |
|-------------------------------------|--|---|---|---|--|
| For the year ended 31st March, 2024 | 52695.09 | 0.00 | 52695.09 | 0.00 | 52695.09 |
| For the year ended 31st March, 2023 | 52695.09 | 0.00 | 52695.09 | 0.00 | 52695.09 |

B. Other Equity

For the year ended 31 March 2024

| Particulars | Reserves & Surplus | | | | | Total |
|--|----------------------------|-----------------|----------------------------|----------------------|-------------------|-----------------|
| | Capital Investment Subsidy | Capital Reserve | Securities premium reserve | Revaluation Reserves | Retained Earnings | |
| Balance as at 1st April, 2023 | 306.00 | 8.50 | 636.13 | 0.00 | 13165.12 | 14115.75 |
| Profit / (Loss) for the year | 0.00 | 0.00 | 0.00 | 0.00 | 14365.94 | 14365.94 |
| Other Comprehensive Income (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | 14365.94 | 14365.94 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Redemption of preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at 31st March, 2024 | 306.00 | 8.50 | 636.13 | 0.00 | 27531.06 | 28481.68 |

For the year ended 31 March 2023

| Particulars | Reserves & Surplus | | | | | Total |
|--|----------------------------|-----------------|----------------------------|----------------------|-------------------|-----------------|
| | Capital Investment Subsidy | Capital Reserve | Securities premium reserve | Revaluation Reserves | Retained Earnings | |
| Balance as at 1st April, 2022 | 306.00 | 8.50 | 636.13 | 0.00 | 14622.96 | 15573.58 |
| Profit / (Loss) for the year | 0.00 | 0.00 | 0.00 | 0.00 | -1457.84 | -1457.84 |
| Other Comprehensive Income (net of tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Comprehensive Income for the year | 0.00 | 0.00 | 0.00 | 0.00 | -1457.84 | -1457.84 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Redemption of preference shares | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Balance as at 31st March, 2023 | 306.00 | 8.50 | 636.13 | 0.00 | 13165.12 | 14115.75 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for SVP & Associates

Chartered Accountants

Firm's registration number: 0003838N

for and on behalf of Golkonda Aluminium Extrusions Limited

Rohit Agrawal

Partner

Membership No.: 540874

Pradeep Kumar Jain

Chairman

DIN: 03076604

Geeta Sethi

Managing Director

DIN: 10317304

Place: New Delhi

Date: 04.05.2024

UDIN: 24540874BKCIRE3728

Smita Chaturvedi

Company Secretary

Golkonda Aluminium Extrusions Limited**(Formerly known as Alumeco India Extrusion Limited)****Cash flow statement for the year ended 31 March 2024****(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)**

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|---|---|
| Cash flows from operating activities | | |
| Profit / (loss) before tax | 14365.94 | -1457.84 |
| Adjustments: | | |
| Interest income | -3032.38 | -1188.28 |
| Finance expense | 9.03 | 8.32 |
| Loss/(Profit) on sale of investments, net | -16925.52 | -1582.26 |
| Reversal of Provisions | 0.00 | -200.00 |
| Operating cash flows before working capital changes | -5582.93 | -4420.05 |
| Decrease/(Increase) in trade receivables | 0.00 | 0.00 |
| Decrease/(Increase) in inventories | 0.00 | 0.00 |
| Decrease/(Increase) in other non-current assets | 25.00 | 130.14 |
| Decrease/(Increase) in other current assets | -166.64 | -38.02 |
| Increase/(Decrease) in trade payables | -34.91 | -26.19 |
| Increase/(Decrease) in other current-liabilities | 16.95 | 4.22 |
| Increase/(Decrease) in non current provisions | -50.00 | 0.00 |
| Cash generated from operations | -5792.53 | -4349.90 |
| Income taxes paid | 0.00 | 0.00 |
| Net cash from / (used in) operating activities (A) | -5792.53 | -4349.90 |
| Cash flows from investing activities | | |
| Inter-corporate loans | -19713.21 | -4021.16 |
| Purchase of investments | -40500.00 | -4000.00 |
| Proceeds from sale of investments | 57671.68 | 16638.39 |
| Interest received | 3032.38 | 1188.28 |
| Net cash from / (used in) investing activities (B) | 490.85 | 9805.52 |
| Cash flows from financing activities | | |
| Interest paid | -9.03 | -8.32 |
| Net cash used in financing activities (C) | -9.03 | -8.32 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | -5310.71 | 5447.30 |
| Cash and cash equivalents at the beginning of the year | 5987.24 | 539.94 |
| Effect of exchange gain/(loss) on cash and cash equivalents | 0.00 | 0.00 |
| Cash and cash equivalents at the end of the year | 676.52 | 5987.24 |
| Note 1: | | |
| Cash and cash equivalents comprise: | | |
| Cash in hand | 27.17 | 12.01 |
| Balances with scheduled banks | | |
| - in current account | 649.36 | 5975.23 |
| - in exchange earner's foreign currency account | 0.00 | 0.00 |
| | 676.52 | 5987.24 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

for **SVP & Associates**

Chartered Accountants

Firm's registration number: 0003838N

Rohit Agrawal

Partner

Membership No.: 540874

Place: New Delhi

Date: 04.05.2024

UDIN: 24540874BKCIRE3728

for **Golkonda Aluminium Extrusions Ltd.**

Pradeep Kumar Jain

Chairman

DIN: 03076604

Geeta Sethi

Managing Director

DIN: 10317304

Smita Chaturvedi

Company Secretary

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|--------------------------------|--------------------------------|
| 3.1 Other Non-current Assets | | |
| <i>Unsecured, considered good</i> | | |
| Security deposits | 0.00 | 25.00 |
| Sales tax deposit (paid under protest) | 0.00 | 0.00 |
| | 0.00 | 25.00 |
| 3.2 Current Investments | | |
| Investments in mutual funds (refer note 1) | 0.00 | 40746.16 |
| Investments in shares (refer note 1) | 40500.00 | 0.00 |
| Less : Provision for diminution in the value of investments | 0.00 | 0.00 |
| | 40500.00 | 40746.16 |
| Restricted deposits (refer note 2) | 620.00 | 620.00 |
| Interest accrued but not due on restricted deposits | 0.00 | 0.00 |
| | 620.00 | 620.00 |
| | 41120.00 | 41366.16 |
| Note 1: | | |
| Aggregate cost of investments | 40500.00 | 24396.91 |
| Aggregate market value of investments | 40500.00 | 40746.16 |
| Net effect on P&L-in earlier year : expense/(income) | 0.00 | -15892.09 |
| Net effect on P&L-in current year : expense/(income) | 0.00 | -457.16 |

Note 2:

Restricted deposited represents fixed deposit against lien for Bank Guarantee provided to Excise Department.

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|--------------------------------|--------------------------------|
| 3.3 Cash and cash equivalents | | |
| Cash in hand | 27.17 | 12.01 |
| Balances with banks | | |
| - in current account | 649.36 | 5975.23 |
| - in exchange earner's foreign currency account | 0.00 | 0.00 |
| | 676.52 | 5987.24 |
| 3.4 Loans | | |
| <i>Unsecured, considered good</i> | | |
| Loan to body corporate | 37734.36 | 18021.16 |
| | 37734.36 | 18021.16 |
| 3.5 Other Current Assets | | |
| <i>Unsecured, considered good</i> | | |
| Advance income taxes | 0.00 | 0.00 |
| Balance with statutory authorities | 2064.18 | 1897.54 |
| | 2064.18 | 1897.54 |

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31 March 2024 | 31 March 2023 |
| 3.6 Equity Share capital | | |
| Authorised | | |
| 1,25,00,000 (31 March 2023 : 1,25,00,000) equity shares of Rs. 10 each | 125000.00 | 125000.00 |
| 35,00,000 (31 March 2023 : 35,00,000) preference shares of 10 each | 35000.00 | 35000.00 |
| | 160000.00 | 160000.00 |
| Issued, subscribed and paid-up capital | | |
| 52,69,509 (31 March 2023 : 52,69,509) equity shares of Rs. 10 each fully paid | 52695.09 | 52695.09 |
| | 52695.09 | 52695.09 |

1. The details of shareholder holding more than 5% equity shares along with number of equity shares held is set below:

| Name of the shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------|---------------------|------------------|---------------------|------------------|
| | % | Number of shares | % | Number of shares |
| Utpal Agarwal | 5.69 | 3,00,000 | 48.39 | 25,50,030 |
| Grid Trading Private Limited | 18.59 | 9,79,386 | - | - |
| Vijay Kumar Gupta | - | - | 5.60 | 2,95,084 |
| Ashish Kumar Gupta | - | - | 9.52 | 5,01,500 |

2. The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period is set below:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|------------------------------------|---------------------|----------|---------------------|----------|
| | Number of shares | Amount | Number of shares | Amount |
| At the beginning of the year | 52,69,509 | 52695.09 | 52,69,509 | 52695.09 |
| Issued / (reduced) during the year | - | 0.00 | - | 0.00 |
| Outstanding at the end of the year | 52,69,509 | 52695.09 | 52,69,509 | 52695.09 |

3. Terms and rights attached to the equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by equity shareholders.

4. Equity shares movement during the 5 years preceding March 31, 2024

Reduction of share capital of the Company (F.Y. 2019-20):

Pursuant to the approval of the scheme for reduction of share capital of the Company by NCLT vide its order dated 16.09.2019, the paid up capital of the Company was reduced to 37,19,509 equity shares of Rs.10 and 15,40,800 preference shares of Rs.10 each.

Preferential allotment of equity shares (F.Y. 2021-22):

Pursuant to the shareholders' approval obtained on 24th June, 2021 (through postal ballot) for issuance of 15,50,000 equity shares on preferential basis to the persons belonging to promoter and non-promoter category, the Company allotted equity shares on 27th July, 2021 and the proceeds of preferential issue were utilized for redeeming Preference Shares of the Company.

5. Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Promoter Name | As at 31 March 2024 | | As at 31 March 2023 | | % change during the year |
|---------------|---------------------|-------------------|---------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Utpal Agarwal | 3,00,000 | 5.69% | 25,50,030 | 48.39% | -42.70% |
| Total | 3,00,000 | 5.69% | 25,50,030 | 48.39% | -42.70% |

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

| Promoter Name | As at 31 March 2023 | | As at 31 March 2022 | | % change during the year |
|------------------------|---------------------|-------------------|---------------------|-------------------|--------------------------|
| | No. of shares | % of total shares | No. of shares | % of total shares | |
| Utpal Agarwal | 25,50,030 | 48.39% | 16,50,000 | 31.31% | 17.08% |
| Hari Prakash Agrawal * | - | - | 9,00,030 | 17.08% | -17.08% |
| Total | 25,50,030 | 48.39% | 25,50,030 | 48.39% | 0.00% |

* expired on 22.03.2022.

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------------|
| 3.7 Provisions | | |
| Long-term provisions | | |
| <i>Others</i> | | |
| - Excise duty and sales tax matters | 0.00 | 50.00 |
| | 0.00 | 50.00 |
| 3.8 Trade payables | | |
| Trade payables | | |
| - Outstanding dues of micro enterprises and small enterprises | 11.43 | 27.44 |
| - Outstanding dues of creditors other than micro enterprises and small ent | 282.70 | 301.60 |
| | 294.13 | 329.04 |

There are no overdue amounts to Micro, Small and Medium Enterprises at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Trade payables ageing schedule for the year ended as on March 31, 2024:

| Particulars | outstanding for following periods from due date of payme | | | | | Total |
|----------------------|--|---------------------|-----------|-----------|----------------------|--------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 0.00 | 11.43 | 0.00 | 0.00 | 0.00 | 11.43 |
| Others | 0.00 | 282.70 | 0.00 | 0.00 | 0.00 | 282.70 |
| Disputed dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total trade payables | 0.00 | 294.13 | 0.00 | 0.00 | 0.00 | 294.13 |

Trade payables ageing schedule for the year ended as on March 31, 2023:

| Particulars | outstanding for following periods from due date of payme | | | | | Total |
|----------------------|--|---------------------|-----------|-----------|----------------------|--------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 0.00 | 27.44 | 0.00 | 0.00 | 0.00 | 27.44 |
| Others | 0.00 | 301.60 | 0.00 | 0.00 | 0.00 | 301.60 |
| Disputed dues-MSME | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Disputed dues-Others | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total trade payables | 0.00 | 329.04 | 0.00 | 0.00 | 0.00 | 329.04 |

3.9 Other current liabilities

Others

| | | |
|-------------------------------------|---------------|---------------|
| - Accrued salaries, wages and bonus | 16.83 | 0.00 |
| - Accrued expenses | 45.00 | 55.00 |
| - Statutory liabilities | 62.34 | 52.21 |
| | 124.16 | 107.21 |

Golkonda Aluminium Extrusions Limited

(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | For the year ended | For the year ended |
|---|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| 3.10 Revenue from operations | | |
| Sale of traded goods | 0.00 | 10347.80 |
| Less : Excise duty | 0.00 | 0.00 |
| | 0.00 | 10347.80 |
| Other operating revenue | 0.00 | 0.00 |
| - Scrap sales | 0.00 | 0.00 |
| - Sale of Raw Material and Stores, Spares and Consumables | 0.00 | 0.00 |
| - Jobwork income | 0.00 | 0.00 |
| | 0.00 | 10347.80 |
| 3.11 Other income | | |
| Interest income | 3032.38 | 1188.28 |
| Profit on sale of investments (net) | 16925.52 | 1125.10 |
| Profit on re-valuation of investments (net) | 0.00 | 457.16 |
| Reversal of Provisions | 0.00 | 200.00 |
| | 19957.90 | 2970.54 |

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)

Notes on accounts (continued)

(All amounts are in Indian Rupees 'in Thousands' except for share data or otherwise stated)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|
| 3.12 Employee benefits expense | | |
| Salaries, wages and bonus | 1276.83 | 1122.40 |
| Staff welfare | 0.00 | 0.95 |
| | 1276.83 | 1123.35 |
| 3.13 Finance costs | | |
| Interest - others | 0.00 | 0.12 |
| Bank charges | 9.03 | 8.20 |
| | 9.03 | 8.32 |
| 3.14 Other expenses | | |
| AGM Expenses | 35.52 | 37.36 |
| Advertisement Expenses | 94.38 | 81.31 |
| Assets written off | 112.56 | 0.00 |
| Travelling and conveyance | 3.83 | 8.75 |
| Legal and professional (refer Note No. 3.16) | 2650.00 | 2585.48 |
| Sales Tax | 0.00 | 364.38 |
| Communication | 30.44 | 25.86 |
| Directors' sitting fees | 63.00 | 84.00 |
| Penalties | 68.44 | 0.00 |
| Rates and taxes | 1151.48 | 18.20 |
| Miscellaneous expenses | 96.46 | 127.55 |
| | 4306.11 | 3332.89 |

| xiv) The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023. | | | | | |
|--|---|---|-------------|-------------|----------|
| Particulars | Numerator | Denominator | 31-Mar-2024 | 31-Mar-2023 | Variance |
| Current Ratio | Current assets | Current liabilities | 195.07 | 154.20 | 26.50% |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | N/A | N/A | N/A |
| Debt Service Coverage Ratio | Profit for the year + Finance costs + Depreciation and amortiation expenses + Exceptional items | Finance Costs + lease payments + Scheduled principal repayments of long term borrowings | N/A | N/A | N/A |
| Return on Equity (ROE) | Net Profits after taxes | Average Shareholder's Equity | 0.05 | (0.01) | -999.48% |
| Inventory turnover ratio | Revenue from operations | Average Inventory | N/A | N/A | N/A |
| Trade receivables turnover ratio | Revenue from operations | Average Trade Receivable | N/A | N/A | N/A |
| Trade payables turnover ratio | Purchases of services and other expenses | Average Trade Payables | 3.46 | 9.97 | -65.35% |
| Net capital turnover ratio | Revenue from operations | Working Capital | - | 0.15 | -100.00% |
| Net profit ratio | Net Profit for the year | Revenue from operations | - | (0.14) | -100.00% |
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed * | 0.18 | (0.02) | -916.21% |
| * Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liabilities | | | | | |

3.15 Contingent liabilities and Commitments

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| (a) Excise matters under dispute (including interest & penalty) | 607.79 | 607.79 |
| <p><u>Note:</u> The Company had given the bank guarantees of INR 620.00 (in Thousands) to the excise department against outstanding demand.</p> | | |
| <p>(b) The Company had received an email from BSE for levying the penalty of Rs. 2,127.63 (plus GST) (in Thousands) due to late submission of Financial Results of the Company for the quarters ending June 2014, September 2014, December 2014 and March 2016 and some other late submission under various regulations. The Company has deposited the penalty of Rs. 48.00 (plus GST) (in Thousands) and filed the application before BSE for waiver of remaining penalty of Rs. 2,079.63 (in Thousands) on 09.04.2024. Presently, the waiver application is pending before BSE.</p> | | |
| <p>(c) The Company had taken advance licenses from Director General of Foreign Trade (DGFT) to import raw material without payment of import duty under the obligation to export finished goods. As on 31.03.2024, four such advance licenses were pending for cancellation. Export Obligation Discharge Certificate (EODC) has been issued for all four advance licenses by the DGFT before 31.03.2024 and the Company is in the process of filing application before Customs for cancellation of custom bonds.</p> | | |
| <p>(d) The Company has filed an appeal before CESTAT, Chennai in 2015 against order passed by Commissioner of Customs (Appeals-II) regarding acceptance of declared value of the imported goods as transaction value under Rule 3(3)(a) of the Custom Valuation Rules, 2007. The said appeal is pending as on date.</p> | | |

3.16 Auditors' remuneration (excluding GST) (included in legal and professional)

| Particulars | For the year ended | For the year ended |
|----------------------|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| Statutory audit fees | 50.00 | 50.00 |
| Other services | 45.00 | 45.00 |
| Total | 95.00 | 95.00 |

3.17 (A) Related party transactions

| Name of the related party | Country | Nature of relationship |
|---------------------------|---------|--|
| Ms. Utpal Agrawal | India | Promoter |
| Mr. Ashutosh Agrawal | India | Non-Executive Non-Independent Director |
| Mr. Pradeep Kumar Jain | India | Independent Director |
| Ms. Prashuka Jain | India | Independent Director |
| Mr. Anand Bharti | India | Whole Time Director and CFO * |
| Ms. Geeta Sethi | India | Managing Director # |
| Ms. Smita Chaturvedi | India | Company Secretary & Compliance Officer |

* Mr. Anand Bharti expired on 27th March, 2024.

Ms. Geeta Sethi was appointed w.e.f. 15th April, 2024.

(B) The details of the related party transactions entered into by the Company during the year are as follows:

| Particulars | For the year ended | For the year ended |
|------------------------------------|--------------------|--------------------|
| | 31 March 2024 | 31 March 2023 |
| Remuneration paid: | | |
| • Mr. Anand Bharti | 596.83 | 480.00 |
| • Ms. Hera Siddiqui | - | 133.68 |
| • Ms. Smita Chaturvedi | 336.00 | 202.32 |
| Director Sitting Fees paid: | | |
| • Mr. Pradeep Kumar Jain | 39.00 | 42.00 |
| • Ms. Shilpa Agarwal | - | 6.00 |
| • Ms. Prashuka Jain | 24.00 | 36.00 |

(C) Balances payable to related parties are as follows:

| Particulars | As at | As at |
|------------------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Remuneration payable: | | |
| • Mr. Anand Bharti | 16.83 | - |
| • Ms. Smita Chaturvedi | 28.00 | 28.00 |

Director Sitting Fees payable (net of TDS):

| | | |
|--------------------------|-------|-------|
| • Mr. Pradeep Kumar Jain | 35.10 | 37.80 |
| • Ms. Shilpa Agarwal | - | 5.40 |
| • Ms. Prashuka Jain | 21.60 | 32.40 |

3.18 Unhedged foreign currency

There is no unhedged foreign currency exposure during the current and previous financial year.

3.19 Financial Instruments**(A) Financial risk management objective and policies**

Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities as disclosed in the balance sheet:

(B) Financial Assets and Liabilities as at

| Particulars | Note | As at | | As at | |
|--------------------------------|------|------------------------------|------------------|------------------------------|------------------|
| | | 31 st March, 2024 | | 31 st March, 2023 | |
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| A. Financial Assets | | | | | |
| i) Investments | 3.2 | 41,120.00 | 41,120.00 | 25,016.91 | 41,366.16 |
| ii) Trade Receivables | - | - | - | - | - |
| iii) Cash and cash equivalents | 3.3 | 676.52 | 676.52 | 5,987.24 | 5,987.24 |
| iv) Loans | 3.4 | 37,734.36 | 37,734.36 | 18,021.16 | 18,021.16 |
| Total Financial Assets | | 79,530.88 | 79,530.88 | 49,025.31 | 65,374.56 |

| Particulars | Note | As at | | As at | |
|------------------------------------|------|------------------------------|---------------|------------------------------|---------------|
| | | 31 st March, 2024 | | 31 st March, 2023 | |
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| B. Financial Liabilities | | | | | |
| i) Trade Payables | 3.8 | 294.13 | 294.13 | 329.04 | 329.04 |
| Total Financial Liabilities | | 294.13 | 294.13 | 329.04 | 329.04 |

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

The different levels have been defined below:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of financial assets and liabilities as at 31st March, 2024:

| Particulars | Fair Value as at 31 st March, 2024 | Fair Value Measurement at the end of reporting period/ year using | | |
|------------------------------|---|---|---------|-----------|
| | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| ➤ Investments | 41,120.00 | - | - | 41,120.00 |
| ➤ Cash and cash equivalents | 676.52 | - | - | 676.52 |
| ➤ Loans | 37,734.36 | - | - | 37,734.36 |
| Financial Liabilities | | | | |
| ➤ Trade Payables | 294.13 | - | - | 294.13 |

The following table presents fair value hierarchy of financial assets and liabilities as at 31st March, 2023:

| Particulars | Fair Value as at 31 st March, 2023 | Fair Value Measurement at the end of reporting period/ year using | | |
|------------------------------|---|---|---------|-----------|
| | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | |
| ➤ Investments | 41,366.16 | 41,366.16 | - | - |
| ➤ Cash and cash equivalents | 5,987.24 | - | - | 5,987.24 |
| ➤ Loans | 18,021.16 | - | - | 18,021.16 |
| Financial Liabilities | | | | |
| ➤ Trade Payables | 329.04 | - | - | 329.04 |

3.20 Earnings per share (EPS)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|
| Net profit / (loss) after tax for the year | 14,365.94 | (1,457.84) |
| Less: Preference dividend | - | - |
| Net profit for calculation of basic earnings per share (Rs.) | 14,365.94 | (1,457.84) |
| Weighted average number of equity shares in calculating basic EPS (in No's) (A) | 52,69,509 | 52,69,509 |
| Weighted average number of equity shares which would be issued on the conversion of preference shares (including equivalent number of shares to be issued against arrears of preference dividend) (in No's) (B) | - | - |
| Total weighted average number of shares in calculating diluted EPS (A+B) | 52,69,509 | 52,69,509 |
| Earnings per share of par value Rs. 10 – Basic | 2.73 | (0.28) |
| Earnings per share of par value Rs. 10 – Diluted | 2.73 | (0.28) |

3.21 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; | 11.43 | 27.44 |
| The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year; | Nil | Nil |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act; | Nil | Nil |
| The amount of interest accrued and remaining unpaid at the end of the year; | Nil | Nil |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise | Nil | Nil |

3.22 Deferred taxes assets / liabilities

Due to brought forward losses under the taxation laws and on account of absence of virtual certainty on realisation of deferred tax assets, deferred tax assets on unabsorbed depreciation, carried forward losses and other temporary timing differences has been recognized only to the extent of deferred tax liability.

3.23 Segment reporting

As the Company's main business activity falls within a single primary Business segment viz. "Trading of ferrous and non-ferrous metal products" the disclosure requirements of Ind AS 108 'Operating Segments' is not applicable

3.24 Earnings and expenditure in foreign currency

There are no foreign currency transactions during the current and previous financial years.

3.25 Sales of manufactured goods

There are no sales of manufactured goods during the current and previous financial years as the Company had sold its manufacturing facility in F.Y. 2016-17.

3.26 Consumption of raw materials and stores and spares

There is no consumption of raw materials and stores and spares during the current and previous financial years as the Company had sold its manufacturing facility in F.Y. 2016-17.

3.27 Value of imports calculated on CIF basis

There is no import of raw materials and stores and spares during the current and previous financial years.

3.28 Imported and indigenous raw materials, and stores and spares consumed

There is no consumption of raw materials and stores and spares during the current and previous financial years as the Company had sold its manufacturing facility in F.Y. 2016-17.

3.29 Set out below is the movement in provision balances in accordance with applicable Ind AS:

Provisions:

| Particulars | <u>As at</u> <u>31 March 2024</u> | <u>As at</u> <u>31 March 2023</u> |
|------------------------|--------------------------------------|--------------------------------------|
| Opening balance | 50.00 | 250.00 |
| Add: Provision | - | - |
| Less: Utilization | 50.00 | - |
| Less: Reversal | - | 200.00 |
| Closing balance | - | 50.00 |

3.30 Disclosure under section 186 of the Companies Act, 2013.

Particulars of Loans and Deposits as at the year end

| Sl. No. | Name of the Entity | As at 31 March 2024 | As at 31 March 2023 | Nature of Loans/ Deposits | Purpose for which Loan is proposed to be utilized by recipient |
|---------|---|---------------------|---------------------|---------------------------|--|
| 1 | Asia Bulls Security Brokers Private Limited | - | 7,500.00 | Inter Corporate Loan | Short Term Working Capital |
| 2 | P. S. Fincap Private Limited | - | 6,500.00 | Inter Corporate Loan | Short Term Working Capital |
| 3 | Akio Agrovvet Private Limited | 5,557.01 | 4,021.16 | Inter Corporate Loan | Short Term Working Capital |
| 4 | Cupid Trades and Finance Limited | 13,173.50 | - | Inter Corporate Loan | Short Term Working Capital |
| 5 | Visagar Financial Services Limited | 19,003.85 | - | Inter Corporate Loan | Short Term Working Capital |
| | | 37,734.36 | 18,021.16 | | |

3.31 In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

3.32 The management had sent the request for confirming the balances for investments and loans & advances as at March 31, 2024, however, the management is under process for obtaining the balance confirmations till the date of signing of financial statements.

3.33 There is no requirement for development and implementation of any Corporate Social Responsibility initiatives, since, the provisions of Section 135 of the Companies Act, 2013 are not applicable.

3.34 Additional Regulatory Information (to the extent applicable)

Financial Ratios Analysis

| Particulars | Numerator | Denominator | 31-Mar-2024 | 31-Mar-2023 | Variance | Explanations |
|-----------------------------|-------------------------------------|------------------------------|-------------|-------------|----------|--|
| Current Ratio | Current assets | Current liabilities | 195.07 | 154.20 | 26.50% | The current ratio has been increased due to increase in current assets. |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | N/A | N/A | N/A | N/A |
| Debt Service Coverage Ratio | Earnings available for debt service | Interest + Installments | N/A | N/A | N/A | N/A |
| Return on Equity (ROE) | Net Profits after taxes | Average Shareholder's Equity | 0.05 | (0.01) | -999.48% | The return on equity ratio has been increased due to increase in operating profit. |

| | | | | | | |
|-----------------------------------|--------------------------------------|--------------------------|------|--------|----------|---|
| Inventory turnover ratio | Revenue from operations | Average Inventory | N/A | N/A | N/A | N/A |
| Trade receivables turnover ratio | Revenue from operations | Average Trade Receivable | N/A | N/A | N/A | N/A |
| Trade payables turnover ratio | Purchases of services and other exp. | Average Trade Payables | 3.46 | 9.97 | -65.35% | The trade payable turnover ratio has been decreased due to decrease in purchases. |
| Net capital turnover ratio | Revenue from operations | Working Capital | 0.00 | 0.15 | -100% | Net capital turnover ratio has decreased due to no revenue from operations during current financial year. |
| Net profit ratio | Net Profit for the year | Revenue from operations | 0.00 | (0.14) | -100% | Net profit ratio decreased due to no revenue from operations during current financial year. |
| Return on capital employed (ROCE) | Earnings before interest and taxes | Capital Employed | 0.18 | (0.02) | -916.21% | The return on capital employed ratio has increased due to increase in operating profit. |

3.35 Previous year comparatives

Previous year figures have been regrouped / reclassified / rearranged, wherever necessary, to conform to those of the current year.

As per our report of even date attached

for SVP & Associates

for and on behalf of Golkonda Aluminium Extrusions Limited

Chartered Accountants

Firm's registration number: 0003838N

Rohit Agrawal

Partner

Membership number: 540874

Pradeep Kumar Jain

Chairman

DIN: 03076604

Geeta Sethi

Managing Director

DIN: 10317304

Place: New Delhi

Date: 04.05.2024

UDIN: 24540874BKCIRE3728

Smita Chaturvedi

Company Secretary

COMPANY OVERVIEW

Golkonda Aluminium Extrusions Limited (Formerly known as Alumeco India Extrusion Limited) (“the Company”) was in the business of manufacturing of aluminum extrusion in India. In July 2013, Management of the Company took decision to close down the manufacturing facility due to various adverse business conditions. Further, during the financial year 2016-17, the Company sold its manufacturing facility on lump sum consideration. The Company is a public limited company and is listed on Bombay Stock Exchange (BSE).

Note 1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- (1) The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.
- (2) The financial statements for the year ended March 31, 2024 were approved for issue by the Board of Directors on May 04, 2024.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and noncurrent generally based on the nature of product/ activities of the Company and the normal time between acquisition of assets/liabilities and their realisation/settlement in cash or cash equivalent. The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company’s functional currency.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement:

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes excluding excise duty.

Excise duty is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to Company on its own account, revenue includes excise duty. However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of byproducts are included in revenue.

Export benefits are accounted on recognition of export sales. Dividend income is recognised when the right to receive payment is established. Interest income is recognised using effective rate of interest method.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(ii) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

(iii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a written down value basis over its expected useful life (determined by the management based on technical estimates).

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such costs. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and changes in estimates, if any, are accounted for prospectively.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least

at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

d) Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Concomitantly, if the asset is one that is measured at:

- (a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Income Recognition: Interest income is recognised in the Statement of Profit and Loss using the effective interest method. Dividend income is recognised in the Statement of Profit and Loss when the right to receive dividend is established.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Equity Instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

e) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

In order to hedge its exposure to foreign exchange, interest rate, and commodity price risks, the Company enters into forward, futures and other derivative financial instruments. The Company does not hold any derivative financial instruments.

f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A

previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) Inventories

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

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.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

k) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax

assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

D) Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences:

Compensated absences accruing to employees and which can be carried to future periods but where there are restrictions on availment or encashment or where the availment or encashment is not expected to occur wholly in the next twelve months, the liability on account of the benefit is determined actuarially using the projected unit credit method.

(ii) Post-employment benefits

- Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

- Defined benefit plans – Gratuity and Provident fund

Gratuity

The Company has a defined benefit plan (the “Gratuity Plan”). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee’s last drawn salary and the number of years of employment with the Company. Presently the Company’s gratuity plan is unfunded.

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

m) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

n) Foreign currency transactions

In the financial statements of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

o) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

q) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

r) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

s) Use of Estimates and Judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.