

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

29th Annual Report – 2017

BOARD OF DIRECTORS

Mr. Pradeep Kumar Jain
(DIN: 03076604) Chairman,
Additional Independent Director
(From 18th July, 2017)

Mr. Ashish Kumar Gupta
(DIN: 00061551) Chairman,
Independent Director
(Till 12th July, 2017)

Mr. Hans Schweers
(DIN: 00318960)
Non-Executive Promoter Director
(Till 13th September, 2017)

Mrs. Utpal Agrawal
(DIN: 00421262)
Additional Non-Executive
Promoter Director
(From 13th September, 2017)

Mr. Anand Bharti
(DIN: 02469989)
Whole Time Director

Ms. Shruti Agarwal
(DIN: 07164871)
Independent Director

Mrs. Shilpa Agarwalla
(DIN:07604205)
Additional Independent Director
(From 24th October, 2017)

Compliance Officer
Mr. Archit Agarwal

Auditors

Laxminiwas & Jain,
Chartered Accountants,
5-4-726, Station Road, Nampally,
Hyderabad – 500 001

BANKERS

1. Axis Bank Limited,
Kompally, Hyderabad
2. The KarurVysya Bank Limited, R.P.
Road, Secunderabad
3. IDBI Bank Limited, Secunderabad
Branch, Hyderabad.

Registrar &

Share Transfer Agents

XL Softech Systems Limited, 3,
Sagar Society, Road No. 2,
Banjara Hills, Hyderabad – 500 034.
Phone Nos. 040 – 23545913,14,15

Registered Office

CIN: L74999AP1988PLC008966
House No. 4-56/1, Kallakal Village,
Toopran Mandal, Medak District,
Telangana – 502 336.
Ph. Nos. 040-40168334,
+91 - 9985121834

CONTENTS

Notice	--	--	--	3
Directors' Report	--	--	--	11
Report on Corporate Governance	--	--	--	27
Management Discussion and Analysis	--	--	--	32
Auditors' Report	--	--	--	33
Balance Sheet	--	--	--	39
Statement of Profit & Loss	--	--	--	40
Cash Flow Statement	--	--	--	41
Notes on Accounts	--	--	--	46
Proxy Form	--	--	--	57
Attendance Slip	--	--	--	58
Location Map	--	--	--	59

NOTICE TO SHAREHOLDERS :

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Golkonda Aluminium Extrusions Limited (Formerly known as Alumeco India Extrusion Limited) will be held on Thursday, 30th November, 2017 at 11.30 a.m. at Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336, to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the 29th Directors' Report, Audited Balance Sheet as at 31st March, 2017, Audited Profit & Loss Account and Cash Flow Statement for the year ended on that date, and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Anand Bharti, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Kapoor Jain & Associates, Chartered Accountants (Firm Registration No. 015689N), be and hereby appointed as Statutory Auditors of the Company, in place of retiring Auditors M/s Laxminiwas & Jain, Chartered Accountants (Firm Registration No. 001859S), to hold office from the conclusion of this 29th Annual General Meeting (AGM) until the conclusion of the 34th AGM, subject to ratification by members every year, as applicable, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company in consultation with the Auditors."

SPECIAL BUSINESS**4. RE-APPOINTMENT OF MR. ANAND BHARTI (DIN: 02469989) AS WHOLE****TIME DIRECTOR.**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the relevant rules made thereunder read with Schedule V to the said Act (including any statutory modifications and re-enactment thereof, for the time being in force), consent of the Shareholders of the Company be and is hereby accorded for the re-appointment of Mr. Anand Bharti (DIN: 02469989), as Whole-time director of the Company with effect from 1st January 2018 for a period of one year i.e. till 31st December 2018 on the remuneration and terms and conditions as given below:

Particulars	(Rupees per month)
Basic Salary	20,250
House Rent Allowance	8,700
Conveyance Allowance	800
Education Allowance	200
Other Allowances	5,050
Medical Allowance	2,500
Leave Travel Allowance	2,500
Total	40,000

5. APPOINTMENT OF MR. PRADEEP KUMAR JAIN (DIN: 03076604) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Pradeep Kumar Jain (DIN: 03076604), who was appointed as an Additional Director of the Company, categorized as Independent,

by the Board of Directors with effect from 18th July, 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013, from a member proposing Mr. Pradeep Kumar Jain for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years, with effect from 30th November, 2017."

6. APPOINTMENT OF MRS. UTPAL AGRAWAL (DIN: 00421262) AS NON-EXECUTIVE PROMOTER DIRECTOR.

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Utpal Agrawal (DIN: 00421262), who was appointed as an Additional Director of the Company, categorized as Non-Executive Promoter Director, by the Board of Directors with effect from 13th September, 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013, from a member proposing Mrs. Utpal Agrawal for the office of Director, be and is hereby appointed as an Non-Executive Promoter Director of the Company, liable to retire by rotation."

7. APPOINTMENT OF MRS. SHILPA AGARWALLA (DIN: 07604205) AS AN INDEPENDENT DIRECTOR IN TERMS OF SECTION 149 OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and

Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mrs. Shipla Agarwalla (DIN: 07604205), who was appointed as an Additional Director of the Company, categorized as Independent, by the Board of Directors with effect from 24th October, 2017, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013, from a member proposing Mrs. Shipla Agarwalla for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for five consecutive years, with effect from 30th November, 2017."

8. RECLASSIFICATION OF SHAREHOLDER FROM PROMOTER GROUP CATEGORY TO PUBLIC CATEGORY.

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

"RESOLVED THAT pursuant to sub-regulation (5) of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), Mrs. Utpal Agrawal and Mr. Hari Prakash Agrawal replaced the erstwhile promoter M/s OSI India Holding A/s pursuant to an open offer in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations") by executing the Share Purchase Agreement entered between M/s OSI India Holding A/s and Mrs. Utpal Agrawal & Mr. Hari Prakash Agrawal for the acquisition of 60.50% of the paid-up equity share capital along with the control over the Company. Pursuant to the transaction, M/s OSI India Holding A/s and other entities of Alumeco Group, be and are hereby be reclassified from the "Promoter and Promoter Group" category to the "Public" category, with effect from 13.09.2017.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and

expedient to give effect to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned."

9. SHIFTING OF REGISTERED OFFICE FROM THE STATE OF TELANGANA TO THE NATIONAL CAPITAL TERRITORY (NCT) OF DELHI AND ALTERATION OF MEMORANDUM OF ASSOCIATION

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

"RESOLVED THAT pursuant to Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 and relevant provisions of the Articles of Association of the Company, and subject to approval of the Central Government, shifting of the registered office of the Company from the State of Telangana to the National Capital Territory (NCT) of Delhi be and is hereby approved and Clause II of the Memorandum of Association of the Company be and is hereby altered by substituting it with the following clause:

"II. The registered office of the Company will be situated in the National Capital Territory (NCT) Of Delhi"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or such other person as may be authorized by them, be and is hereby authorised to sign such documents, agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue

notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter."

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

New Delhi **Mr. Anand Bharti**
26th November, 2017 **Whole Time Director**
DIN : 02469989

Notes:

- 1) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
- 2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 3) Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
- 4) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio numbers in the attendance slip for attending the Meeting.

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- 5) In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 6) Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m., up to the date of the Meeting.
- 7) The Register of Members and Transfer Books of the Company shall remain closed from 28th November 2017 to 30th November 2017 (both days inclusive) for the purpose of Annual General Meeting.
- 8) Voting through electronic means:
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide facility to the members to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by CDSL.
- The instructions for e-voting are as under:**
- i. The voting period begins at 9 A.M. on 24/11/2017 and ends at 6 P.M. on 26/11/2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date, i.e. 27/10/2017 (End of Day) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- iii. Click on Shareholders.
- iv. 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members 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"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

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- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- xi. Click on EVSN of GOLKONDA ALUMINIUM EXTRUSIONS LIMITED
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non- Individual shareholder and Custodian
- ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and custodian are required to log on to www.evoting.com and register themselves as corporate.
 - ◆ 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 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.
- xix. In case you have any queries or issues regarding, you may refer the Frequently Asked Questions ("FAQ's") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The Scrutinizer Mr. P. Venkat Narayana, Practicing Company Secretary (CP No. 7935), Hyderabad shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- III. The results shall be declared on or before the AGM of the Company. The results along with the Scrutinizer's Report shall be placed on the Company's website <http://www.alumecoindia.com> and on the website of M/s. XL Softech Systems Limited. Within two (2) days of passing of the resolutions at the AGM of the Company and be communicated to the Stock Exchanges.
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO.4:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 26th October 2017, subject to the approval of Members, has appointed Mr. Anand Bharti as Whole Time Director for a period of one year ending on 31st December 2018 on the remuneration as set out in the resolution. The terms of his remuneration as set out in the resolution are considered to be fair, just and reasonable.

The above may be treated as an abstract of the terms of appointment of Mr. Anand Bharti under Section 203 of the Companies Act, 2013.

A brief resume of Mr. Anand Bharti as required in terms of SEBI (LODR) Regulations, 2015, is enclosed with the Notice.

The Board recommends the Resolution set out in Item No 4 for your approval.

None of the Directors, except Mr. Anand Bharti, is concerned or interested in the resolution.

ITEM NO. 5:

Pursuant to Article 67a of Articles of Association of the Company and in terms of Section 149 and 161 of the Companies Act, 2013 Mr. Pradeep Kumar Jain, was appointed as Additional Director on the Board of the Company and he holds office as Director up to the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing her candidature for the office of Director. Nomination and Remuneration (NAR) Committee after following the procedure as prescribed, recommended the appointment of Mr. Pradeep Kumar Jain as Independent Director of the Company and based on the recommendations of the NAR Committee, the Board recommends that he may be appointed as Independent Director for 5 years and shall not be liable to retire by rotation at every AGM. Your Directors recommend the resolution for approval of the Shareholders. Mr. Pradeep Kumar Jain is interested in the resolution to the extent of his appointment as Independent Director. No other Director of the Company is in any way concerned or interested in the proposed resolution.

ITEM NO. 6:

Mrs. Utpal Agrawal ("Acquirer 1") and Mr. Hari Prakash Agrawal ("Acquirer 2") (hereinafter

collectively referred to as "Acquirers"), had entered into Share Purchase Agreement ("SPA") on 11 July, 2017 with OSI India Holding A/S ("Seller") for the acquisition of 7,500,000 (Seventy Five Lacs) Equity Shares ("Sale Shares") collectively, of face value of Rs. 10/- (Rupees Ten) each representing 60.50% of the total equity share capital along with acquisition of control of the Company.

Pursuant to completion of takeover open offer, the erstwhile Non-Executive Promoter Director – Mr. Hans Schweers resigned from the directorship of the Company and Mrs. Utpal Agrawal was appointed as Additional Non-Executive Promoter Director with effect from 13 September 2017 and she holds office as Director up to the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing her candidature for the office of Director. Nomination and Remuneration (NAR) Committee after following the procedure as prescribed, recommended the appointment of Mrs. Utpal Agrawal as Non-Executive Promoter Director of the Company and based on the recommendations of the NAR Committee, the Board recommends that she may be appointed as Non-Executive Promoter Director of the Company and shall be liable to retire by rotation at every AGM. Your Directors recommend the resolution for approval of the Shareholders. Mrs. Utpal Agrawal is interested in the resolution to the extent of her appointment as Non-Executive Promoter Director. No other Director of the Company is in any way concerned or interested in the proposed resolution.

ITEM NO. 7:

Pursuant to Article 67a of Articles of Association of the Company and in terms of Section 149 and 161 of the Companies Act, 2013 Mrs. Shilpa Agarwalla, was appointed as Additional Director on the Board of the Company and she holds office as Director up to the date of the ensuing Annual General Meeting. In respect of whom the Company has received a notice in writing proposing her candidature for the office of Director. Nomination and Remuneration (NAR) Committee after following the procedure as prescribed, recommended the appointment of Mrs. Shilpa Agarwalla as Independent Director of the Company and based on the recommendations of the NAR Committee, the Board

recommends that she may be appointed as Independent Director for 5 years and shall not be liable to retire by rotation at every AGM. Your Directors recommend the resolution for approval of the Shareholders. Mrs. Shilpa Agarwalla is interested in the resolution to the extent of her appointment as Independent Director. No other Director of the Company is in any way concerned or interested in the proposed resolution.

ITEM NO. 8:

Regulation 31A of the SEBI (LODR) Regulations provides that in case of a new promoter replaces old promoters, then the approval of shareholders shall be sought for reclassification of persons belonging to Promoters Category to Public Category subject to fulfillment of conditions as provided therein.

In this regard, on 13.09.2017, Mrs. Utpal Agrawal and Mr. Hari Prakash Agrawal ('Acquirers') acquired 60.50% of the paid-up equity share capital and control over the Company pursuant to execution of Share Purchase Agreement entered between M/s OSI India Holding A/S and Acquirers. Pursuant to the change in control, Acquirers became the new promoters of the Company and erstwhile promoters shall be re-classified under the Public Category pursuant to Regulation 31A(5) of the SEBI (LODR) Regulations, 2015. For the purpose of re-classification from promoter category to public category in terms of Regulation 31A(5), M/s OSI India Holding is in compliance of the following conditions:

- ◆ They will not continue to have any special rights through formal or informal agreements;
- ◆ They will not hold, individually or in aggregate, more than ten percent of the paid-up equity capital of the Company; and
- ◆ They or any person nominated by them, should not act as Key Managerial Personnel for a period of more than 3 years from the date of shareholders' approval.

In view of the above, the Board of Directors of the Company at their meeting held on 13.09.2017 have approved reclassification of M/s OSI India Holding A/S and other entities of Alumeco Group from "Promoter group" category to "Public" category subject to approval by the members and relevant regulatory authorities. As required, intimation has been sent to Stock Exchanges.

None of the Directors or Key Managerial

Personnel of the Company or their relatives are in anyway concerned or interested in this Resolution.

ITEM NO. 9:

The Company was incorporated under Companies Act, 1956 in the State of Andhra Pradesh. As per Clause II of the Memorandum of Association of the Company, the registered office of the Company is in the State of Andhra Pradesh. However, subsequent to the separation of state into Andhra Pradesh and Telangana, the registered office of the Company is in the State of Telangana.

Considering the fact that the activities of the Company are undertaken from New Delhi and also that all the present Directors of the Company are based in Delhi, it is proposed that the Registered Office of the Company be shifted to the State of Delhi. Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational convenience.

In terms of Section 12, 13 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder shifting of the registered office from one State to another and alteration of the Memorandum of Association requires the approval of Members by way of Special Resolution.

After the proposal is approved by the Members, a petition is required to be made, under Section 13(4) of the Companies Act, 2013, to the Central Government for approval of the alteration to the Memorandum of Association of the Company pursuant to shift the Company's registered office from the State of Telangana to the State of Delhi.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 9 of the notice except to the extent of their shareholding in the Company, if any.

The following additional information as required by Schedule V of the Companies Act is given below:

1. General information:

(i) *Nature of Industry:* Aluminum Industry.

(ii) *Date of Commencement:* 9th September 1988.

(iii) *Financial Performance (as in table below).*

(Rs. in million)

Particulars	31.03.2017	31.03.2016*	30.06.2015
Sales and other income	44.219	22.245	130.430
Profit before Tax and prior period items	30.78	(13.83)	111.50
Finance Charges	0.32	0.11	0.13
Depreciation	0.24	5.54	8.55
Prior period items	--	--	--
Profit after Tax	30.78	(13.83)	111.50

* Comprises for 9 months period

(iv) *Export Performance*: The production of the Company is closed since July, 2013. Hence, there is no export during the current year.

(v) *Foreign Investment*: The Company was subsidiary of OSI India Holding A/S, Denmark, which held 60.50% of its equity Share Capital. Pursuant to Share Purchase Agreement dated 11-07-2017 executed between M/s OSI India Holding A/s (existing promoter) and Mrs. Utpal Agrawal & Mr. Hari Prakash Agrawal (Acquirers), Mrs. Utpal Agrawal & Mr. Hari Prakash Agrawal have become the promoters of the Company.

2. Information about the managerial persons:

Mr. Anand Bharti – Director

- (i) *Background details* - Mr. Anand Bharti, aged about 59 years is a graduate with more than 30 years of experience in Taxation and Legal matters.
- (ii) *Past remuneration* - Rs. 35,000/- p.m. (CTC).
- (iii) *Remuneration proposed* –Rs. 40,000/- p.m. (CTC)(effective from 1st January, 2018).

(iv) *Comparative Remunerative profile* - It is similar or lower than in equivalent firms.

(v) *Pecuniary relationship* - No pecuniary relationship except the remuneration received.

3. Other Information:

- (i) *Reasons of loss or inadequate profits* - Due to large unforeseen liabilities relating to Income Tax and Excise duty arising primarily out of the previous promoters clandestine activities and exchange losses and bad domestic and global economic situation.
- (ii) Steps taken or proposed to be taken for improvement –The management is in the process of evaluating available options for improvement.

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

**New Delhi
26th October, 2017**

**Mr. Anand Bharti
Whole Time Director
DIN: 02469989**

Additional Information

Brief Resume of the Directors proposed to be appointed / re – appointed as required in terms of SEBI (LODR) Regulations, 2015

Name	Mr. Anand Bharti	Mr. Pradeep Kumar Jain	Mrs. Utpal Agrawal	Mrs. Shilpa Agarwalla
Date of Birth	14.08.1959	07.02.1960	15.03.1953	28.10.1985
Date of Appointment	29.10.2013	18.07.2017	13.09.2017	24.10.2017
Qualifications	Under Graduate	Chartered Accountant	M.A. (Hindi)	MBA
Expertise in specific functional area	More than 30 yrs of experience in Taxation and Legal matters	Expertise in taxation, Audit & Corporate Laws	Academician, teacher and author of several books.	Expert in Business Management
Directorship in other Companies	Nil*	Nil*	Nil*	Nil*
Memberships / Chairmanship of Committees across all Public companies	Nil*	Nil*	Nil*	Nil*

*Excludes Private and Foreign Companies

DIRECTORS REPORT

Dear Members,

Your Directors' hereby present the Twenty Ninth 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, 2017.

Financial Highlights:

Particulars

(Rs. Million)
Current year
2016 - 2017

Previous year
2015 - 2016*

Revenue from Operations

--

--

Other Income

44.22

22.25

Total Revenue

44.22

22.25

Profit/ (loss) before financial

30.22

(8.19)

Expenses, Depreciation

Financial Expenses

0.32

0.11

Depreciation

0.24

5.54

Profit/ (Loss) before Tax

30.78

(13.83)

Profit/ (Loss) after Tax and prior period

30.78

(13.83)

Adjustment

*Previous year comprises of 9 months

Dividend:

In view of the accumulated losses, no dividend is being recommended for the current year.

Results of Operations:

- (A) As already communicated to the shareholders during the previous annual general meetings, the operations of the Company are closed since July, 2013 due to financial crisis. The Company entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited on 26.05.2016 for the sale of Land & Building and other substantially whole of assets lying in the factory at Survey No. 379 to 382, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336, pursuant to resolution passed through postal ballot by members of the Company on 18th March, 2016. Due to this event, the Company ceased to have going concern assumption. The Company received the entire sale consideration under the APA by 31.03.2017 and has settled all the pending issues with the workmen and has paid all the amounts payable to workmen.
- (B) On 11.07.2017 the existing promoter (OSI India Holding A/S) entered into share purchase agreement with Acquirers (Mrs. Utpal Agrawal and Mr. H.P. Agrawal) for selling their entire equity shareholding of 75,00,000 shares in the Company. Due to this event, open offer under Regulation 3(1) and Regulation 4 read with regulation 15(1) of SEBI (SAST) Regulation, 2011, was triggered and the necessary applications were filed before SEBI.
- (C) Pursuant to completion of takeover open offer, there is a change in the promoter, which has been taken on record by the board at its meeting held on 13.09.2017.

Extension of Annual General Meeting:

For the reasons already mentioned under items (A) and (B) under the heading 'Results of Operations', the Board felt that some more time will be required to conclude the above said matters and hold the Annual General Meeting smoothly. Hence, the Board requested the Registrar of Companies, Andhra Pradesh and Telangana for 3 months extension for conducting the AGM. The Registrar of Companies, Andhra Pradesh and Telangana had granted the extension of 2 months for holding meeting up to 30th November 2017 vide letter dated 09.09.2017.

Directors:

Mr. Anand Bharti, who has been longest in the office, will retire at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Ashish Kumar Gupta (Independent Director), who had been a director since 2005 resigned from the board and his resignation was accepted with effect from 12.07.2017.

Mr. Hans Schweers (Non-executive Promoter Director), who had been a director since 2005 resigned from the board and his resignation was accepted with effect from 13.09.2017.

Mr. Pradeep Kumar Jain (Independent Director) was appointed as Additional Director with effect from 18.07.2017.

Mrs. Utpal Agrawal (Non-executive Promoter Director) was appointed as Additional Director with effect from 13.09.2017.

Mrs. Shilpa Agarwalla (Independent Director) was appointed as Additional Director with effect from 24.10.2017.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is consistent with the Companies Act, 2013 and the amended Listing Agreement. Accordingly, the Independent Directors will serve for not more than two terms of five years each on the Board of the Company.

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 26th October 2017, subject to the approval of Members, has appointed Mr. Anand Bharti as Whole Time Director for a period of one year ending on 31st December 2018.

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, 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, 2017 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 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
- (iv) The annual accounts have not been prepared on a going concern basis because the Company has sold Land & Building and other substantially whole of Assets.
- (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.

Auditors:

M/s Laxminiwas & Jain, Chartered Accountants, are holding office of the auditors of the Company up to the conclusion of the 29th AGM and hence, would retire at the conclusion of the forthcoming 29th AGM.

M/s Laxminiwas & Jain have expressed their inability to continue as Auditors of the Company. In view of this, M/s Kapoor Jain & Associates, Chartered Accountants are proposed to be appointed as Auditors for a period of 5 years, commencing from the conclusion of 29th AGM till the conclusion of the 34th AGM, subject to ratification by members every year.

M/s Kapoor Jain & Associates, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Auditors' Qualifications and Management's Reply:

1. Matter of Emphasis

Note No. 2.20 the Company has entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited for the sale of substantially the whole assets of the Company on lump sum

consideration of Rs. 84 millions on 26th May, 2016. Due to this event, the Company ceases to have going concern assumption and therefore, all assets and liabilities of the Company have been revalued at Net Realisable Value. Accordingly, gain on sale of assets amounting to Rs. 42.38 millions has been transferred from revaluation reserve and recognized as Income from exceptional items during the year.

Further no depreciation is charged for the period 01st April 2016 to 26th May 2016 on the assets sold pursuant to Asset Purchase Agreement (APA) with Sagar Asia Private Limited, since the assets were revalued on 31st March 2016 at Net Realisable Value based on Actual Sale consideration as mentioned in APA dated 26th May 2016.

Management Reply

The note given by the Auditors is self-explanatory and the accounting treatment is in line with Accounting Principles and Accounting Standards.

Cost Audit:

As the production of the company is closed since July, 2013, the Company has not appointed the Cost Auditor for year 2016-2017.

Secretarial Audit:

As prescribed by Securities and Exchange Board of India (SEBI), a Practicing Company Secretary carries out Secretarial Audit at the end of every quarter, and the report is regularly submitted to the Bombay Stock Exchange.

As required under the Companies Act, 2013, the Company has appointed Mr. P. Venkata Narayana, Practicing Company Secretary, as Secretarial Auditor for the year 2016-2017 and his report is annexed to Directors Report as Annexure III.

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.

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 29th May, 2017 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. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire 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.

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 2017, the Board consisted of 4 members, one of whom was Whole Time Director, one was non-executive promoter director and two were independent directors. The Board will annually evaluate 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.

Risk Management and Whistleblower Policy

Pursuant to section 134(3)(n) of the Companies Act, 2013 and Section 177(9) of the Companies Act, 2013 read with SEBI (LODR) Regulations, 2015 the Company has to form a Risk Management and Whistleblower Policy respectively. However, as operations of the Company are closed since July 2013, it is not required to form any Risk Management and Whistleblower Policy.

Number of meetings of the Board

The Board met five times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

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.

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.

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.

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.

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 utilising 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

Whole Time Director and Finance Manager Certification

As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Whole Time Director and Finance Manager's Certification is at Annexure-I

Material Changes and Commitments affecting the Financial Position of the Company

The Company entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited on 26.05.2016 for the sale of Land & Building and other substantially whole of assets lying in the factory at Survey No. 379 to 382, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336, pursuant to resolution passed through postal ballot by members of the Company on 18th March, 2016. The Company received the entire sale consideration under the APA amounting to Rs. 84 million by 31.03.2017 and has settled all the pending issues with the workmen and has paid all the amounts payable to workmen.

Change in Share Capital

During the Financial Year 2016-17, there have been no changes in the Share Capital of the Company.

Subsidiary Companies

The Company does not have any Subsidiary Company.

Amount Transferred to Reserves

In view of huge accumulated losses, no amount has been transferred to reserves for the Financial Year 2016-17.

Statement in respect of adequacy of internal financial control with reference to the Financial Statements

The company has adequate internal control procedures commensurate with the size, scale and complexity of its operations.

Particulars of Loans, Guarantees or Investments under section 186

As on 31st March, 2017 there were no outstanding loans or guarantees, investments made and securities provided as covered under the provisions of section 186 of the Companies Act, 2013.

Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of the business.

Your Directors draw attention of the Members to Note 2.23 of Notes on Accounts to the financial statement which sets out related party disclosures.

Extract of Annual Return

Extract of Annual Return of the Company in the prescribed form MGT-9 is annexed herewith as Annexure II to this Report.

Particulars of Employees

Information as per Rule 5(2) and (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014- details furnished below:

Name of the Director / Employee	Anand Bharti
Designation	Whole Time Director
Remuneration received	4,20,000/- p.a.
Nature of employment, whether contractual or otherwise	Director
Qualifications and experience of the employee	Under Graduate
Date of commencement of employment	14/11/2013
The age of such employee	59 years
The last employment held by such employee before joining the company	NIL
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 2017.
2. Median remuneration of employees of the Company during the financial year 2016-2017 was NIL.

The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013

During the year under review, there was no employee, 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.

Internal Audit:

Since the production of the Company is closed since July 2013, Internal Audit is not carried out during the year.

Listing of Securities:

The Company is listed on the Bombay Stock Exchange and is regular in paying the annual listing fee to the Stock Exchange.

Personnel:

As the production of the Company is discontinued with effect from July, 2013, there are no workmen. Further, there are no pending issues with any workmen nor are any dues payable to any workmen.

Corporate Social Responsibility [CSR] – Not Applicable**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) 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. No significant or material orders were passed by the Regulators or Courts or Tribunals;

Acknowledgments:

The Directors acknowledge the support of the shareholders.

For and on behalf of the Board of Directors

Date: 26th November 2017
Place: New Delhi

Anand Bharti
Whole Time Director
DIN: 02469989

Certificate from the Whole Time Director & Finance Manager

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

We, Anand Bharti, Whole Time Director and Archit Agarwal, Finance Manager of Golkonda Aluminium Extrusions Limited, certify that:

- (a) We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading (ii) 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.
- (b) 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.
- (c) We 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.
- (d) We have indicated to the Auditors' and Audit Committee: (i) significant changes in internal control and overall financial reporting during the period;(ii) significant changes in accounting policies during the period ;(iii) instances of significant fraud of which we 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: 26th October 2017
Place: New Delhi

Anand Bharti
Whole Time Director, DIN: 02469989

Archit Agarwal
Finance Manager

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 2016-17
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74999TG1988PLC008966
ii)	Registration Date	22/08/1988
iii)	Name of the Company	GOLKONDA ALUMINIUM EXTRUSIONS LIMITED
iv)	Category/Sub-Category of the Company	LISTED COMPANY
v)	Address of the Registered Office and	House No. 4-56/1, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502 336
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, Ph. No. 040-23545913/14/15

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Aluminium Extrusions*	2720	NIL

Note:- The operations of the Company are closed since July, 2013.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES
[No. of Companies for which information is being filled]

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE
1	OSI India Holding A / S	N/A	Holding Company

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	---	---	---	---	---	---	---	---	---
b) Central Govt	---	---	---	---	---	---	---	---	---
c) State Govt(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	---	---	---	---	---	---	---	---	---
e) Banks / FI	---	---	---	---	---	---	---	---	---
f) Any other	---	---	---	---	---	---	---	---	---
Total (A)(1)	---	---	---	---	---	---	---	---	---

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) Individual	---	---	---	---	---	---	---	---	---
b) Body Corporates	75,00,000	---	75,00,000	60.5	75,00,000	---	75,00,000	60.5	Nil
c) Any other	---	---	---	---	---	---	---	---	---
Total (A)(2)	75,00,000	---	75,00,000	60.5	75,00,000	---	75,00,000	60.5	Nil
Total shareholding of Promoter (A)(1)+(A)(2)	75,00,000	---	75,00,000	60.5	75,00,000	---	75,00,000	60.5	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,150	---	2,150	0.02	2,150	---	2,150	0.02	Nil
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FIIs	---	---	---	---	---	---	---	---	---
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(1):-	2,150	---	2,150	0.02	2,150	---	2,150	0.02	Nil
2. Non-Institutions									
a) Bodies Corp.	4,34,724	73,750	5,08,474	4.10	4,07,177	73,750	4,80,927	3.88	(0.22)
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2lakh	21,93,234	3,36,077	25,29,311	20.40	22,44,192	3,33,477	25,77,669	20.79	0.39
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	16,00,131	---	16,00,131	12.91	15,91,650	---	15,91,650	12.84	(0.07)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	---	---	---	---	---	---	---	---	---
Non Resident Indians	2,55,546	---	2,55,546	2.06	2,44,016	---	2,44,016	1.96	(0.10)
Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
Foreign Nationals	---	---	---	---	---	---	---	---	---
Clearing Members	1501	---	1501	0.01	701	---	701	0.01	---
Trusts	---	---	---	---	---	---	---	---	---
Foreign Bodies - D R	---	---	---	---	---	---	---	---	---
Sub-total (B)(2):-	44,85,136	4,09,827	48,94,963	39.48	44,87,736	4,07,227	48,94,963	39.48	---
Total Public Shareholding (B) = (B)(1)+ (B)(2)	44,87,286	4,09,827	48,97,113	39.50	44,89,886	4,07,227	48,97,113	39.50	---
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	11,987,286	4,09,827	12,397,113	100.00	11,989,886	4,07,227	12,397,113	100.00	---

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	OSI India Holding A/S	7500000	60.50	NIL	7500000	60.50	NIL	0.00

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – There is no change

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the company
1	Dipak Kanayalal Shah	3,50,000	2.82	05/08/16	(3,50,000)	Sale	-	-
				05/08/16	3,50,000	Purchase	3,50,000	2.82
2	Roshani Neetish Doshi	1,70,000	1.37	29/07/16	(100)	Sale	1,69,900	1.37
3	Sameer Shantilal Dedhia	1,22,208	0.99	-	-	-	1,22,208	0.99
4	Vara Lakshmi G	1,21,760	0.98	-	-	-	1,21,760	0.98
5	Neelima Karlapudi	1,03,368	0.83	-	-	-	1,03,368	0.83
6	Jain Pal Jain	91,757	0.74	-	-	-	91,757	0.74
7	Kewal Kumar Vohra	1,02,915	0.83	03/06/16	(20,000)	Sale	82,915	0.67
8	Adroit Fin Ser Pvt. Ltd.	81,449	0.66				81,449	0.66
9	Sona Manoj Bagadia	79,000	0.64	-	-	-	79,000	0.64
10	S Rajyalakshmi	69,800	0.56	13/05/16	(100)	Sale	69,700	0.56
				02/05/16	(69,700)	Sale	-	-
				09/12/16	69,700	Purchase	69,700	0.56

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ashish Kumar Gupta	5000	---	5000	---

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the year	Nil	Nil	Nil	Nil
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
iv) Principal Amount	Nil	Nil	Nil	Nil
v) Interest due but not paid	Nil	Nil	Nil	Nil
vi) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of Whole Time Director	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Mr. Anand Bharti (DIN: 02469989) 4,20,000	4,20,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	. Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	4,20,000	4,20,000
	Ceiling as per the Act	Minimum Yearly Remuneration as per Schedule V Part IIA (ii) based on Effective Capital of the Company is Rs. 42.00 Lakhs	

B. Remuneration to other Directors:

	Name of Directors		Total Amount
Independent Directors	Mr. Ashish Kumar Gupta	Ms. Shruti Agarwal	
• Fee for attending board / committee meetings	1,40,000/-	1,40,000/-	2,80,000
• Commission	Nil	Nil	Nil
• Others, please specify	Nil	Nil	Nil
Total (1)	1,40,000/-	1,40,000/-	2,80,000/-
2. Other Non-Executive Directors			
• Fee for attending board / committee meetings	NA	NA	NA
• Commission			
• Others, please specify			
Total (2)	NA	NA	NA
Total (B)=(1+2)	1,40,000/-	1,40,000/-	2,80,000/-
Overall Ceiling as per the Act	Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Date: 26th October 2017
Place: New Delhi

Anand Bharti
Whole Time Director
DIN: 02469989

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2017**

[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
(Formerly Known as Alumeco India Extrusion Limited)**

- 1) I 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 verification of the 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, 2017 ("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:

- 2) I 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, 2017 according to the provisions of:
- a) The Companies Act, 2013 (the Act) and the Rules made there under;
 - b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment.
 - e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company.
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009; [Not applicable during the Audit Period]
 - (iv) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Not applicable during the Audit Period].
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the Audit Period]
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; [Not applicable during the Audit Period]
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; [Not applicable during the Audit Period]
 - (ix) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited; and

-
- 3) As informed to me that no other Laws specifically applicable to the Company as the operations of the Company are closed since July, 2013.
 - 4) I 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 the Bombay Stock Exchange Limited (BSE)
 - 5) During the Audit Period under review the Company has complied with the provisions of the Act, Rules, regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.
 - 6) I further report that the Company to the extent of applicable, has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company.
 - 7) I further report that:
 - a) The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors and Independent Directors & Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b) 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 (By Hand Delivery & Courier mode), 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.
 - c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
 - d) The Company has obtained all necessary approvals under the various provisions of the Act; and
 - e) There was no prosecution initiated and no fines (except for the additional fee paid by the Company for delay in filing of the necessary e Forms with the Ministry of Corporate Affairs) or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
 - f) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
 - 8) We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
 - 9) I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
 - 10) I further report that based on the information received and records maintained 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.

Place : Hyderabad
Date : 16th October, 2017

CS P. Venkata Narayana
Company Secretary in Practice
ACS :21805
COP No.: 7935

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.

Annexure A

To,
The Members
Golkonda Aluminium Extrusions Limited
(Formerly Known as Alumeco India Extrusion Limited)

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

- a. 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.
- b. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- e. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- f. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : Hyderabad
Date : 16th October, 2017

CS P. Venkata Narayana
Company Secretary in Practice
ACS :21805
COP No.: 7935

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, 2017, 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 Five meetings during the period ended on 31st March, 2017 i.e., on (i) 30th May, 2016, (ii) 15th July, 2016, (iii) 19th August, 2016 (iv) 14th November, 2016, (v) 14th February, 2017.

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. Ashish Kumar Gupta*	Chairman, Independent Director	5	5	YES
Mr. Anand Bharti	Whole Time Director	5	5	YES
Mr. Hans Schweers	Foreign Promoter (Non-Executive) Director	5	0	No
Ms. Shruti Agarwal **	Independent Woman Director	5	5	No

* Mr. Ashish Kumar Gupta ceased to be director on 12th July, 2017 consequent to his resignation.

** Mr. Hans Schweers ceased to be director on 13th September, 2017 consequent to his resignation.

Number of other Board or Board Committees of which the Company's Directors' are Members as on 31st March, 2017:

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. Ashish Kumar Gupta #	Nil	2	Nil	Nil
Mr. Hans Schweers ##	Nil	Nil	Nil	Nil
Mr. Anand Bharti	Nil	1	Nil	Nil
Ms. Shruti Agarwal	Nil	Nil	Nil	Nil

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

Mr. Ashish Kumar Gupta ceased to be director on 12th July, 2017 consequent to his resignation.

Mr. Hans Schweers ceased to be director on 13th September, 2017 consequent to his resignation.

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 2017:

Mr. Ashish Kumar Gupta*	Chairman	Independent Director
Ms. Shruti Agarwal	Member	Independent Director
Mr. Anand Bharti	Member	Whole-time Director

* Mr. Ashish Kumar Gupta ceased to be member on 12th July, 2017 consequent to his resignation.

The Committee held five meetings during the period ended 31st March, 2017, i.e., on (i) 30th May, 2016, (ii) 15th July, 2016, (iii) 19th August, 2016 (iv) 14th November, 2016, (v) 14th February, 2017.

2. Stakeholders Relationship Committee.

The Committee comprises of the following directors as on 31st March 2017:

Mr. Ashish Kumar Gupta*	Chairman	Independent Director
Ms. Shruti Agarwal	Member	Independent Director
Mr. Anand Bharti	Member	Whole-time Director

* Mr. Ashish Kumar Gupta ceased to be member on 12th July, 2017 consequent to his resignation.

The Committee held four meetings during the period ended 31st March, 2017, i.e., on (i) 30th May, 2016, (ii) 19th August, 2016 (iii) 14th November, 2016, (iv) 14th February, 2017.

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

Status of complaints / requests	Nos.
Pending as on 1st April, 2016	NIL
Received during the year	NIL
Resolved/Disposed of during year	NIL
Pending as on 31st March, 2017	NIL

3. Nomination and Remuneration Committee

The Committee comprises of following directors as on 31st March 2017:

Mr. Ashish Kumar Gupta*	Chairman	Independent Director
Ms. Shruti Agarwal	Member	Independent Director
Mr. Hans Schweers**	Member	Non-executive Promoter Director

* Mr. Ashish Kumar Gupta ceased to be director on 12th July, 2017 consequent to his resignation.

** Mr. Hans Schweers ceased to be director on 13th September, 2017 consequent to his resignation.

The Nomination and Remuneration Committee held one meeting during the period ended 31st March, 2017, i.e., on (i) 14th November, 2016. The Nomination and Remuneration Committee reviews the Remuneration for the Board level appointees and recommends it to the Board.

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. 140,000/- to Mr. Ashish Kumar Gupta and Rs. 140,000/- to Ms. Shruti Agarwal. Promoter Directors are not paid any sitting fee.

Shareholding of Directors: The shareholding of Director as on 31st March 2017 is as under:

Ashish Kumar Gupta - 5000 shares

IV. General Body Meetings

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

Year	Location	Date	Time
2016	Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336	19.12.2016	11.30 A.M.
2015	Registered Office and Works of the Company	30.03.2016	11.30 A.M.
2014	Registered Office and Works of the Company	30.03.2015	11.30 A.M.

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

28th AGM: i. Approval for Appointment of Mr. Anand Bharti, as Whole-time Director for a period of one year.

27th AGM: i. Approval for Appointment of Mr. Anand Bharti, as Whole-time Director for a period of one year.

26th AGM: i. Change in Name of the Company from 'Alumeco India Extrusion Limited' to 'Golkonda Aluminium Extrusions Limited'. ii. Approval for Appointment of Mr. Anand Bharti, as Whole-time Director.

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. 2.23 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 Nava Telangana (Regional newspapers). The quarterly results are displayed on the website of the company: www.alumecoindia.com

VII. General Shareholder Information

- (i) *Annual General Meeting will be held on Thursday, 30th November, 2017 at 11.30 a.m. at Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336.*
- (ii) *Financial Year of the Company is 1st April 2016 to 31st March 2017.*
- (iii) *Dates of Book Closure will be from 28th November 2017 to 30th November 2017 (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 INE327C01023.*

(vii) *High & Low Market Price during each month in the accounting year was as follows:*

Month (2015)	High	Low	Month (2016)	High	Low
Apr-16	4.65	4.06	Oct-16	5.08	3.99
May-16	4.45	3.60	Nov-16	4.50	3.80
Jun-16	4.50	3.78	Dec-16	4.51	3.90
Jul-16	4.24	3.44	Jan-17	3.77	3.43
Aug-16	4.23	3.35	Feb-17	3.96	2.92
Sep-16	4.20	2.90	Mar-17	4.21	3.54

(viii) *Registrar & Share Transfer Agents of the Company is M/s XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034, Ph. No. 040-23545913/14/15.*

(ix) *Share Transfer System: The Registrar and Share Transfer Agents, M/s XL Softech Systems Limited handle share transfers under the overall supervision of the Shareholders' Grievance Committee.*

(x) *Distribution of Shareholding as of 31st March, 2017 was as follows:*

Category	No. of Shares	% Holding
a) Promoter and Promoter's Group - Foreign Body Corporate	7,500,000	60.50
i. Mutual Funds / UTI	2,150	0.02
ii. Bodies Corporate	480,927	3.88
iii. Non-Resident Indians / Overseas Bodies	244,016	1.96
iv. Clearing Members	701	0.01
v. Individuals	4,169,319	33.63
vi. TOTAL	12,397,113	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 2017, 97% shares were held in dematerialized form.*

(xii) *Compliance Officer: Mr. Archit Agarwal
Ph. 99851-21834. e-mail:archit@alumecoindia.com*

(xiii) *Address of correspondence: House No. 4-56/1, Kallakal Village, Toopran Mandal, Medak District, Telangana-502336.*

(xiv) *Investor Relations: All queries received from shareholders during the accounting year 2016-17 were responded adequately and in time (no queries/complaints during the year).*

(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, Companies Act, 2013, are requested to submit their request in this regard to the Company's Share Transfer Agents M/s XL Softech Systems Limited, 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad – 500 034. 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: Pursuant to Clause 5A (II) of the Listing Agreement, the Company has to transfer all the physical share certificates lying with the Company to the Suspense Account and also to dematerialize the same.*

Postal Return cases as per the records of the registrar were initially transferred to Suspense Account. A demat account under the name 'Alumeco India Extrusion Limited - Unclaimed Suspense Account' was opened by the company and the unclaimed shares in respect of 1263 shareholders for 107887 equity shares were transferred to the said account on 06-April-2013.

Pursuant to Clause 5A of the Listing Agreement, the voting rights on the shares outstanding in the suspense account shall remain frozen till the rightful owner of such shares will claim the shares.

Particulars	No. of shareholders	No. of Equity Shares of Rs. 10 each
Aggregate number of Shareholders and the outstanding shares lying in the unclaimed suspense Account at the end of the year	1252	106887

VIII. 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.

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 2017, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

Place: New Delhi
Date: 26th October, 2017

Anand Bharti
Whole-time Director
DIN: 02469989

Certificate on Compliance of Corporate Governance

**To
The Members of
Golkonda Aluminium Extrusions Limited**

We have examined the compliance of conditions of Corporate Governance by Golkonda Aluminium Extrusions Limited for the year ended on 31st March, 2017, as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the said Company with the Bombay 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 Directors and the Management, 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 Management has conducted the affairs of the Company.

Place: Hyderabad
Date: 16th October, 2017

P. Venkata Narayana
Company Secretary in Practice

Management Discussion and Analysis Report:

(A) Industry Structure :

The Company does not have any aluminium manufacturing operations as the production is closed since July 2013. The Company entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited for the sale of Land & Building and other substantially whole of assets lying in the factory at Survey No. 379 to 382, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336, pursuant to resolution passed through postal ballot by members of the Company on 18th March, 2016. Due to this event, the Company ceased to have going concern assumption.

Further, on 11.07.2017 the existing promoter (OSI India Holding A/S) entered into share purchase agreement with Acquirers (Mrs. Utpal Agrawal and Mr. H.P. Agrawal) for selling their entire equity shareholding of 75,00,000 shares in the Company. Pursuant to completion of takeover open offer, there is a change in the promoter, which has been taken on record by the board at its meeting held on 13.09.2017.

The new 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 unauthorised 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. Hence, there were no operations in the year ended 31.03.2017.

(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 AUDITORS' REPORT

To

The Members of
Golkonda Aluminium Extrusions Limited

We have audited the accompanying financial statements of **Golkonda Aluminium Extrusions Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matters

We draw your attention to the following matters in the Notes to the financial Statements

Note No. 2.20 the Company has entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited for the sale of substantially the whole assets of the Company on lump sum consideration of Rs. 84 millions on 26th May,

2016. Due to this event, the Company ceases to have going concern assumption and therefore, all assets and liabilities of the Company have been revalued at Net Realisable Value. Accordingly, gain on sale of assets amounting to Rs. 42.38 millions has been transferred from revaluation reserve and recognized as Income from exceptional items during the year.

Further no depreciation is charged for the period 01st April 2016 to 26th May 2016 on the assets sold pursuant to Asset Purchase Agreement (APA) with Sagar Asia Private Limited, since the assets were revalued on 31st March 2016 at Net Realisable Value based on Actual Sale consideration as mentioned in APA dated 26th May 2016.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ;
 - (e) on the basis of the written representations received from the directors as on

31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act ;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" ; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.21 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) The company had provided requisite disclosures in its financial statements as regards its holdings and dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on Audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of accounts maintained by the company refer Note no. 2.40 and as produced to us by the management.

For **Laxminiwas & Jain**
Chartered Accountants
Firm's Registration No. 001859 S

Laxminiwas Sharma
Place : Hyderabad Partner
Date: 29th May, 2017 Membership No. 014244

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

(i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

b. All the assets have not been physically verified by the Management during the year but there is a phased programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However since the production is closed since July 2013 and it is unlikely to do the physical verification on a regular interval. Further company has sold substantially whole of its assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) There is no inventory accordingly, para 3(ii) of the order are not applicable.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, para 3(iii) (a), (b) and (c) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the

provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(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. Further production is closed since July 2013. Therefore clause (vi) of Paragraph 3 of the order is not applicable

(vii) a. According to the information and explanations given to us and the records of the company examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Value Added Tax, Cess and any other statutory dues applicable to it as on 31 March 2017.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, duty of customs, Service Tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs duty, Excise duty, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute except as under:

(Amount in Rs.)

Relevant Assessment Year	Income under dispute (₹)	Forum where dispute is pending
2003-04	2,89,37,712	Income Tax Appellate Tribunal and Commissioner of Income-Tax (Appeal)
2004-05	1,82,56,357	
2005-06	3,32,16,328	Commissioner of Income-Tax(Appeal)
2010-11	3,83,31,381	Commissioner of Income-Tax(Appeal)
2011-12	1,09,90,023	Commissioner of Income-Tax(Appeal)
2013-14	1,58,85,729	Dispute Resolution Panel

-
- (viii) According to the information and explanation given to us, there is no amount repayable to bank and financial institutions as at balance sheet date. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (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 or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- For Laxminiwas & Jain**
Chartered Accountants
Firm's Registration No. 001859 S
- Laxminiwas Sharma**
Partner
Place : Hyderabad
Date: 29th May, 2017 Membership No. 014244
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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Golkonda Aluminium Extrusions Limited ("the Company") as of 31 March 2017 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 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 ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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.

For **Laxminiwas & Jain**
Chartered Accountants
Firm's Registration No. 001859 S

Laxminiwas Sharma
Place : Hyderabad Partner
Date: 29th May, 2017 Membership No. 014244

Balance sheet as at 31 March 2017

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

	Notes	As at 31 March 2017 ₹	As at 31 March 2016 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	158,211,130	158,211,130
(b) Reserves and surplus	2.2	(141,900,943)	(130,303,923)
		<u>(141,900,943)</u>	<u>27,907,207</u>
Non-current liabilities			
(a) Long-term provisions	2.3	250,000	250,000
		<u>250,000</u>	<u>250,000</u>
Current liabilities			
(a) Trade payables	2.4	21,528,671	29,470,782
(b) Other current liabilities	2.5	291,582	37,362,477
		<u>21,820,253</u>	<u>66,833,260</u>
TOTAL		<u>38,380,440</u>	<u>94,990,467</u>
ASSETS			
Non-current assets			
(a) Fixed assets	2.6		
- Tangible assets		651,436	72,299,428
- Intangible assets		-	-
- Capital work-in-progress		-	7,287,755
(b) Long-term loans and advances	2.7	1,707,488	827,757
(c) Other non-current assets	2.8	20,396,979	-
		<u>22,755,903</u>	<u>80,414,940</u>
Current Assets			
(a) Inventories	2.9	-	5,722,410
(b) Trade receivables	2.10	-	-
(c) Current Investments	2.11	12,288,565	-
(d) Cash and cash equivalents	2.12	2,480,192	4,827,783
(e) Short-term loans and advances	2.13	855,780	4,025,334
		<u>15,624,537</u>	<u>14,575,527</u>
TOTAL		<u>38,380,440</u>	<u>94,990,467</u>

Significant accounting policies and notes on accounts 1 & 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached.

for **Laxminiwas & Jain**

Chartered Accountants

Firm's Registration number: 001859S

for **Golkonda Aluminium Extrusions Limited****Laxminiwas Sharma***Partner*

Membership number: 014244

Ashish Kumar Gupta*Chairman*

DIN: 00061551

Anand Bharti*Whole Time Director*

DIN: 02469989

Place: Hyderabad

Date: 29th May, 2017**Archit Agarwal***Finance Manager*

Statement of profit and loss for the period ended 31 March 2017

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

	Notes	Year ended 31 March 2017	Year ended 31 March 2016
		₹	₹
INCOME			
Revenue from operations		-	-
Other income	2.14	1,838,838	22,245,429
Total revenue		1,838,838	22,245,429
EXPENSES			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work in progress		-	-
Manufacturing expenses	2.15	151,815	656,347
Employee benefits expense	2.16	1,155,337	23,394,572
Finance costs	2.17	315,049	105,995
Depreciation/ amortisation	2.6	243,771	5,537,846
Other expenses	2.18	11,569,886	5,256,287
Foreign exchange loss, net		-	1,128,252
Total expenses		13,435,858	36,079,299
Profit / (loss) before Exceptional items and Tax		(11,597,020)	(13,833,870)
<u>Exceptional Items</u>			
Profit on sale of Assets	2.19	42,379,807	-
Profit / (loss) before Tax		30,782,787	(13,833,870)
Tax expenses			
- Current tax expense		-	-
- Deferred tax expense		-	-
Profit / (loss) for the year		30,782,787	(13,833,870)
Earnings per share (equity shares, par value ₹ 10 each)			
Basic (₹)	2.27	2.16	-1.36
Diluted (₹)		1.55	-1.36

Significant accounting policies and notes on accounts 1 & 2

As per our report of even date attached.

for **Laxminiwas & Jain**

Chartered Accountants

Firm's Registration number: 001859S

for **Golkonda Aluminium Extrusions Limited****Laxminiwas Sharma**

Partner

Membership number: 014244

Ashish Kumar Gupta

Chairman

DIN: 00061551

Anand Bharti

Whole Time Director

DIN: 02469989

Place: Hyderabad

Date: 29th May, 2017**Archit Agarwal**

Finance Manager

Cash flow statement for the year ended 31 March 2017

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

	For the year ended 31 March 2017 ₹	For the year ended 31st March 2016 ₹
Cash flows from operating activities		
Profit / (loss) before tax	30,782,787	(13,833,870)
Adjustments:		
Depreciation	243,771	5,537,846
Interest income	(532,429)	-
Finance expense	315,049	105,995
Profit on sale of investments, net	(75,950)	(29,569)
Profit on sale of fixed assets, net	(42,466,431)	-
Unrealised foreign exchange loss/(gain)	2,966,111	4,320,390
Assets written off	33,008	238,365
Liability written back	(278,565)	(8,634,740)
Provision for doubtful debts	-	17,474
Operating cash flows before working capital changes	(9,012,649)	(12,278,109)
Loans and advances	2,765,577	358,673
Current liabilities and provisions	(47,700,553)	14,603,375
Cash generated from operations	(53,947,625)	2,683,939
Income taxes paid	(872,731)	(149,767)
Net cash provided by operating activities	(54,820,356)	2,534,172
Cash flows from investing activities		
Proceeds from sale of fixed assets	84,468,000	-
Purchase of investments	(32,100,000)	-
Investment in Fixed Deposits	(25,000,000)	-
Proceeds from maturity of Fixed Deposits	5,102,719	-
Proceeds from sale of investments	19,887,385	1,540,202
Interest received	429,710	-
Net cash used in investing activities	52,787,814	1,540,202
Cash flows from financing activities		
Interest paid	(315,049)	(105,995)
Net cash used in financing activities	(315,049)	(105,995)
Net increase / (decrease) in cash and cash equivalents	(2,347,591)	3,968,379
Cash and cash equivalents at the beginning of the year	4,827,783	859,404
Effect of exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,480,192	4,827,783
Note 1:		
Cash and cash equivalents comprise:		
Cash in hand	12,164	16,869
Balances with scheduled banks		
- in current account	2,468,028	4,810,914
- in exchange earner's foreign currency account	-	-
	2,480,192	4,827,783

As per our report of even date attached.

for **Laxminiwas & Jain**
Chartered Accountants
Firm's Registration number: 001859S

for **Golkonda Aluminium Extrusions Limited**

Laxminiwas Sharma
Partner
Membership number: 014244

Ashish Kumar Gupta
Chairman
DIN: 00061551

Anand Bharti
Whole Time Director
DIN: 02469989

Place: Hyderabad
Date: 29th May, 2017

Archit Agarwal
Finance Manager

Significant Accounting Policies

Company overview

Golkonda Aluminium Extrusions Limited (Formerly known as Alumeco India Extrusion Limited) ("the Company") manufactures aluminum extrusion in India. The Company is a public limited company and is listed on Bombay Stock Exchange (BSE).

Note 1: Significant accounting policies

1. Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India and comply with the Accounting Standards ('AS') prescribed by the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian rupees

2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being trade;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Significant accounting policies

4. Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost of inventories comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:

- Raw materials and components – on a first in first out method.
- Stores and spares – at cost.
- Work-in-progress and finished goods (manufactured) – on a first in first out method and includes costs of conversion.
- Traded goods – at landed cost on a first in first out method.

Fixed production overheads are allocated on the basis of normal capacity of production facilities.

The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the net realisable value of finished goods. Raw materials and other supplies held for use in production of inventories are not written down below cost except in cases where material prices have declined, and it is estimated that the cost of the finished products will exceed their net realisable value.

The provision for inventory obsolescence is assessed on a quarterly basis and is provided as considered necessary.

5. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from revenue generating, investing and financing activities of the company are segregated.

6. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise cash in hand and balance in bank in current accounts and in exchange earner's foreign currency accounts.

7. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of products are transferred to customers. Revenue from job work is recognised as per the terms of contract with the customer. The amount recognised as sale is exclusive of sales tax and trade and quantity discounts. Revenue from sale of goods has been presented both gross and net of excise duty.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

8. Fixed assets

Fixed assets are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight, and other incidental expenses related to the acquisition and installation of respective assets. Acquired intangible assets are recorded at the consideration paid for acquisition. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Cost of fixed assets not ready for their intended use before such date is disclosed under capital work-in-progress.

Significant accounting policies

9. Depreciation

Depreciation on fixed assets is provided based on the useful life as prescribed under Schedule II to the Companies Act, 2013. Rates of depreciation used that are higher than Schedule II rates are as follows:

	Rates (SLM)
Dies	20.00%
Computer software	20.00%

Land is not depreciated. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed. Individual assets costing less than Rs.5,000 are depreciated in full in the year of acquisition, if any.

10. Retirement and other employee benefits

- (i) Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the provident fund.
- (ii) Gratuity liability and compensated absences are defined benefit obligations and are provided for on actual basis and no actuarial valuation has been made at the end of financial year as there is no employee on which liability is to be accrued.
- (iii) Termination benefits for retrenched workers are recognized as contingent liability based on the previous settlements.

11. Foreign currency translation

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognised in the Statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

12. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of the long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of Revised Schedule VI.

Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investment i.e. equity shares, preference shares, convertible debentures, etc.

Any reductions in the carrying amount and any reversal of such reductions are charged or credited to the Statement of profit and loss.

Profit/ (loss) on sale of investments is determined separately for each investment.

13. Export benefits and incentives

Benefits on account of advance license for imports are accounted for on purchase of imported material. Other export benefits/incentives are accounted on an accrual basis when the amount become due and receivable.

Significant accounting policies

14. Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases and recorded as expense on a straight line basis over the lease term.

15. Taxes on income

Tax expense comprises of current and deferred tax. Current income-tax is calculated in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is measured based on the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the company has unabsorbed depreciation or carried forwards losses deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Unrecognised deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become virtually certain that future taxable income will be available against which such deferred tax assets can be realised.

16. Earnings per share

Basic earnings per share are calculated by dividing the net profit after tax or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

17. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

18. Provisions and contingent liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility of an obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Notes on Accounts

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

2.1 Share capital	As at 31 March 2017 ₹	As at 31 March 2016 ₹
Authorised		
12,500,000 (31 March 2016 : 12,500,000) equity shares of ₹ 10 each	125,000,000	125,000,000
3,500,000 (31 March 2016 : 3,500,000) preference shares of ₹ 10 each	35,000,000	35,000,000
	160,000,000	160,000,000
Issued, subscribed and paid-up capital		
12,397,113 (31 March 2016 : 12,397,113) equity shares of ₹ 10 each fully paid	123,971,130	123,971,130
3,424,000 (31 March 2016 : 3,424,000) 10% cumulative redeemable optionally convertible preference shares of ₹ 10 each fully paid	34,240,000	34,240,000
	158,211,130	158,211,130

Notes :

- a) 7,500,000 (31 March 2016: 7,500,000) equity shares held by OSI India Holding A/S, Denmark (holding company).
- b) 3,424,000 (31 March 2016: 3,424,000) preference shares held by Alumeco A/S, Denmark (holding company of OSI India Holding A/S, Denmark).

2. 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 2017		As at 31 March 2016	
	%	Number of shares	%	Number of shares
OSI India Holding A/S, Denmark (holding company)	60.50	7,500,000	60.50	7,500,000

3. 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 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	12,397,113	123,971,130	12,397,113	123,971,130
Issued during the year	-	-	-	-
Outstanding at the end of the year	12,397,113	123,971,130	12,397,113	123,971,130

4. 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.

5. The details of shareholder holding more than 5% of 10% cumulative redeemable optionally convertible preference shares along with number of shares held is set below:

Name of the shareholder	As at 31 March 2017		As at 31 March 2016	
	%	Number of shares	%	Number of shares
Alumeco A/S, Denmark (holding company of OSI India Holding A/S, Denmark)	100.00	3,424,000	100.00	3,424,000

6. The reconciliation of 10% cumulative redeemable optionally convertible preference shares outstanding at the beginning and at the end of the reporting period is set below:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	3,424,000	34,240,000	3,424,000	34,240,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	3,424,000	34,240,000	3,424,000	34,240,000

Notes on Accounts (continued)

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

7. Terms and rights attached to the 10% cumulative redeemable optionally convertible preference shares: 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) of Rs. 10 each had been allotted by the Company in the year 2005. As per the terms of the arrangement these preference shares including unpaid dividend could be converted into ordinary equity shares of the Company of Rs 10 each at any time after 3 years from date of allotment or could be redeemed by the Company at par in three equal installments commencing from the end of 5th, 6th and 7th year from the date of allotment. During the year 2009-10, the Company obtained extension of redemption period by 3 years from the preference shareholders (i.e. redemption at end of 8th, 9th and 10th year from the date of allotment). Further extension of redemption period was obtained on 2 occasions for 3 years each, with all other terms remaining unaltered. Accordingly, these preference shares are liable to be redeemed by the Company in three equal installments commencing from the end of 14th, 15th and 16th year from the date of allotment [i.e., on 12.5.2019, 12.5.2020 and 12.5.2021], unless conversion option is exercised at an earlier date. Conversion option has not been exercised by the preference shareholders till date.

	As at 31 March 2017	As at 31 March 2016
	₹	₹
2.2 Reserves and surplus		
<i>Capital investment subsidy</i>		
At the beginning and at the end of the year	306,000	306,000
<i>Capital reserve</i>		
At the beginning and at the end of the year	8,500	8,500
<i>Securities premium reserve</i>		
At the beginning and at the end of the year	1,997,175	1,997,175
<i>Revaluation Reserve</i>		
At the beginning and at the end of the year	-	42,379,807
<i>Surplus/ (Deficit) in the Statement of Profit and Loss</i>		
Opening balance	(174,995,405)	(161,161,535)
Add : Profit/(loss) for the year	30,782,787	(13,833,870)
Less : Depreciation transfer to Reserve	-	-
Closing balance	(144,212,618)	(174,995,405)
	(141,900,943)	(130,303,923)
2.3 Provisions		
Long-term Provisions		
<i>Others</i>		
- Taxation [net of advance tax : ₹ Nil (31 March 2016 : ₹ Nil)]	-	-
- Excise duty and sales tax matters	250,000	250,000
	250,000	250,000
2.4 Trade payable		
- Due to micro and small enterprises	-	-
- Other	21,528,671	29,470,783
	21,528,671	29,470,783
2.5 Other current liabilities		
Current maturities of short-term debts	-	1,700,000
Security Deposits	-	302,772
Accrued salaries, wages and bonus	-	21,736,255
Advance from customers	-	1,590,951
Accrued expenses	75,002	8,545,834
Payable to Customs / Excise Authorities	-	3,268,218
Statutory liabilities	216,580	218,447
	291,582	37,362,477

Notes on Accounts (continued)

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

2.6 Fixed Assets

Description	Gross block			Accumulated Depreciation				Net Block	
	As at 1 April '16	Additions	Deletions / Adjustments	As at 31 March '17	As at 1 April '16	Charge for the year	Deletions/ Adjustments	As at 31 March '17	As at 31 March '16
Tangible, owned									
Land	37,026,000	-	(37,026,000)	-	-	-	-	-	37,026,000
Buildings									
- Factory buildings	19,734,045	-	(19,734,045)	-	11,267,106	-	(11,267,106)	-	8,466,939
- Non factory buildings	9,643,150	-	(9,643,150)	-	3,502,589	-	(3,502,589)	-	6,140,561
Plant and machinery	155,191,066	-	(155,191,066)	-	141,344,305	-	(141,344,305)	-	13,846,761
Dies	52,776,789	-	(52,776,789)	-	50,418,898	-	(50,418,898)	-	2,357,891
Electrical installation	16,905,361	-	(16,905,361)	-	15,300,284	-	(15,300,284)	-	1,605,077
Furniture and fittings	3,031,242	-	(3,031,242)	-	1,785,992	-	(1,785,992)	-	1,245,250
Office equipment	2,212,558	-	(2,212,558)	-	2,011,506	-	(2,011,506)	-	201,052
Computers	3,338,643	-	(3,338,643)	-	3,205,329	-	(3,205,329)	-	133,314
Vehicles	2,992,358	-	(1,498,223)	1,494,135	1,715,775	243,771	(1,116,847)	842,699	1,276,583
	302,851,212	-	(301,357,077)	1,494,135	230,551,784	243,771	(229,952,856)	842,699	72,299,428
Intangibles, owned									
Computer Software	3,238,784	-	(3,238,784)	-	3,238,784	-	(3,238,784)	-	-
	3,238,784	-	(3,238,784)	-	3,238,784	-	(3,238,784)	-	-
Total	306,089,996	-	(304,595,861)	1,494,135	233,790,568	243,771	(233,191,640)	842,699	72,299,428

Notes on Accounts (continued)

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

	As at 31 March 2017 ₹	As at 31 March 2016 ₹
2.7 Long-term loans and advances		
<i>Unsecured, considered good</i>		
Security deposits	183,000	176,000
Other loans and advances		
- Advance income taxes {provision for tax ₹ Nil (31 March 2016 : ₹ Nil)}	1,524,488	651,757
	1,707,488	827,757
2.8 Other non-current assets		
Restricted deposits (refer note1)	20,000.00	-
Interest accrued but not due on restricted deposits	396,979	-
	20,396,979	-
Note 1:		
Restricted deposited represents fixed deposit against lien for Bank Guarantee provided to Excise Department.		
2.9 Inventories		
(at lower of cost or net realisable value)		
Raw material	-	-
Work-in-progress	-	-
Finished goods	-	-
Stores, spares and consumables	-	5,722,410
	-	5,722,410
2.10 Trade receivables		
Debtors outstanding for a period exceeding six months from the date they became due for payment		
- Secured, considered good	-	-
Other debts	-	-
- Unsecured, considered good	-	-
- Doubtful	511,637	511,637
	511,637	511,637
Less : Provision for doubtful debts	(511,637)	(511,637)
	-	-
2.11 Current Investments		
Investments in mutual funds	12,288,565	-
Less : Provision for diminution in the value of investments	-	-
	12,288,565	-
2.12 Cash and cash equivalents		
Cash in hand	12,164	16,869
Balances with scheduled banks		
- in current account	2,468,028	4,810,914
- in exchange earner`s foreign currency account	-	-
	2,480,192	4,827,783
Balance in banks with more than 12 months maturity	-	-

Notes on Accounts (continued)

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

	As at 31 March 2017 ₹	As at 31 March 2016 ₹
2.13 Short-term loans and advances		
<i>Unsecured, considered good</i>		
Other loans and advances		
- Prepaid expenses	3,583	2,305
- Balance with customs/ excise authorities	849,197	4,023,029
- Advance to employees	3,000	-
	855,780	4,025,334
	For the year ended	For the year ended
	31 March 2017	31 March 2016
2.14 Other Income		
Interest income	532,429	-
Profit on sale of investments, net	75,950	29,569
Profit on sale of Fixed Assets	86,624	-
Foreign exchange gain, net	375,563	-
Liability written back	278,565	8,634,740
Miscellaneous income	198,077	13,581,120
Reversal of Provision	291,630	-
	1,838,838	22,245,429
2.15 Manufacturing expenses		
Repairs and maintenance		
- Buildings	-	77,880
Other manufacturing expenses	151,815	578,467
	151,815	656,347
2.16 Employee benefits expense		
Salaries, wages and bonus	526,241	315,000
Retirement benefits	328,510	22,994,979
Staff welfare	300,586	84,593
	1,155,337	23,394,572
2.17 Finance costs		
Interest - others	46,419	81,556
Bank charges	268,630	24,439
	315,049	105,995
2.18 Other expenses		
AGM Expenses	261,927	234,061
Advertisement Expenses	162,412	50,151
Assets written off	33,008	238,365
Travelling and conveyance	861,360	459,737
Legal and professional	5,981,222	1,968,773
Provision for doubtful debts	-	17,474
Sales Tax	448,034	-
Insurance	16,706	228,512
Communication	53,485	193,449
Directors' sitting fees	322,000	230,000
Rent	524,000	297,000
Rates and taxes	75,317	53,553
Security Expenses	229,412	904,172
Printing and stationery	18,981	72,952
Miscellaneous expenses	2,582,022	308,088
	11,569,886	5,256,287

Notes on Accounts (continued)

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

	For the year ended 31 March 2017 ₹	For the year ended 31 March 2016 ₹
2.19 Exceptional Items		
Profit on sale of Assets	42,379,807	-
	42,379,807	-

2.20 Going concern assumption

The Company has accumulated losses of ₹ 144,212,618 (31 March 2016: ₹ 174,995,405) as on that date compared to the shareholder's funds of ₹ 160,522,805 (31 March 2016: ₹ 202,902,612). The Company has obtained the shareholders' approval for sale of substantially the whole of assets by passing a special resolution through postal ballot on 17th March, 2016 as per the provisions of Section 180(1)(a) read with Section 110 and other applicable provisions, if any, of the Companies Act, 2013. Thereafter, the Company has entered into an Asset Purchase Agreement (APA) with Sagar Asia Private Limited for the sale of these assets of the Company on lump sum consideration of Rs. 84 millions on 26th May, 2016. Due to this event, the Company ceases to have going concern assumption and, therefore, all assets and liabilities of the Company have been revalued at Net Realisable Value on 31st March, 2016.

To align with the Section 2(41) of the Companies Act, 2013, the Company has decided to close its financial year on 31st March every year and the previous financial year was closed on 31 March, 2016, by preparing the Financial Statements for a period of 9 months commencing from 1st July, 2015 to 31st March, 2016.

2.21 Capital commitments and contingent liabilities

	As at 31 March 2017	As at 31 March 2016
(a) Preference share dividend	399,48,230	36,524,230
(b) Tax on preference dividend not provided for	65,90,406	5,997,917
(c) Excise matters under dispute	34,029,952	34,029,952

Note: Although the management believes that no amount will be payable to the excise department once the relevant appeals are decided by CESTAT, bank guarantees of INR 20,000,000/- have been given to the excise department against the outstanding demands.

(d) Income Tax matters under dispute:

Relevant Assessment Year	Income under dispute (₹)	Forum where dispute is pending
2003-04	2,89,37,712	Income Tax Appellate Tribunal and Commissioner of Income-Tax (Appeal)
2004-05	1,82,56,357	
2005-06	3,32,16,328	Commissioner of Income-Tax(Appeal)
2010-11	3,83,31,381	Commissioner of Income-Tax(Appeal)
2011-12	1,09,90,023	Commissioner of Income-Tax(Appeal)
2013-14	1,58,85,729	Dispute Resolution Panel

Note: The management is confident that the additions to income made by the income tax authorities (mentioned above) will stand deleted pursuant to the appellate process. In any case, even if such additions are sustained, the same would get set off against the accumulated losses.

(e) The Company has received a letter from BSE dated 12th January, 2015 for non-submission of Financial Results for two consecutive quarters i.e., June 2014 and September 2014 and BSE has also levied a penalty of ₹ 1,206,713. However, the Company has requested for waiver of penalty vide letter dated 15th January, 2015.

Notes on Accounts (continued)

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

2.22 Auditors' remuneration (excluding service tax) (included in legal and professional)

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Statutory audit fees	75,000	75,000
Tax audit fees	-	-
Other services	75,000	50,000
Out-of-pocket expenses	-	-
Total	150,000	125,000

2.23 (A) Related party transactions

Name of the related party	Country	Nature of relationship
OSI India Holding A/S ('OSI')	Denmark	Immediate holding company
Alumeco A/S	Denmark	Holding Company of OSI
H S Metalservice nr 2 ApS (HSM)	Denmark	Holding Company of Alumeco A/S
H S Metalservice ApS	Denmark	Holding Company of HSM
Alumeco Handlerservices GmbH	Germany	Subsidiary of Alumeco A/S
Mr. Anand Bharti	India	Key Management Personnel

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

₹

Particulars	For the year ended 31 March 2017	For the year ended 31st March 2016
Remuneration paid to:		
• Mr. Anand Bharati	420,000	315,000

C) Balances with related parties:

₹

Particulars	Receivable / (Payables) as at	
	31 March 2017	31 March 2016
Holding Company		
Alumeco Handlerservices GmbH		
- Trade payables	(21,463,689)	(29,030,362)

2.24 Unhedged foreign currency

(a) Particulars of unhedged foreign currency exposure are detailed below at the exchange rate prevailing at the year-end:

Particulars	As at 31 March 2017	As at 31 March 2016
Sundry creditors	US \$ 331,032 (INR 21,463,689)	US \$ 437,646 (INR 29,030,362)

Notes on Accounts (continued)

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

2.25 Employee benefit plans

The Company has settled all the pending issues with the workmen by entering into mutual agreements and has paid all the amounts payable to workmen by 29th June, 2016. Accordingly, the Company has filed an application before Hon'ble High Court of Andhra Pradesh for withdrawal of case filed by it in connection with closure of unit and the said case is withdrawn vide order dated 19-01-2017.

2.26 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. However, during the year, there is no international transaction.

2.27 Earnings per share (EPS)

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Earnings (₹)		
Net profit / (loss) after tax for the year	30,782,787	(13,833,870)
Less : Preference dividend including tax on dividend	4,005,909	3,004,432
Net profit for calculation of basic earnings per share (₹)	26,776,878	(16,838,302)
Shares		
Weighted average number of equity shares in calculating basic EPS (in No's) (A)	12,397,113	12,397,113
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)	7,418,823	7,076,423
Total weighted average number of shares in calculating diluted EPS (A+B)	19,815,936	19,473,536
Earnings per share of par value ₹ 10 – Basic	2.16	(1.36)
Earnings per share of par value ₹ 10 – Diluted	1.55	(1.36)

2.28 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 30 June 2014 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.

Notes on Accounts (continued)

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

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
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

2.29 Deferred taxes

Deferred tax (assets) / liabilities included in the Balance sheet comprise the following

₹

Particulars	As at 31 March 2017	As at 31 March 2016
Deferred tax liability Excess of depreciation allowable under income tax law over depreciation provided in accounts	-	-
Deferred tax asset Brought forward losses and unabsorbed depreciation (restricted to the amount of deferred tax liability)	-	-
Net deferred tax (asset) / liability	-	-

In accordance with AS 22, "Accounting for taxes on income" prescribed by the Rules, 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.

2.30 Segment reporting

Segments are identified in line with AS-17 "Segment Reporting". The Company is in the business of manufacturing of aluminum profiles and in view of Company's internal organisation, management structure, internal financial reporting system it has identified manufacturing of aluminum profiles as its only primary business segment. However, during the year ended March 2017, there is no revenue, since the production is closed.

Notes on Accounts (continued)

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

2.31 Earnings in foreign currency

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Earnings in foreign currency	-	-

2.32 Expenditure in foreign currency

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Expenditure in foreign currency	-	-

2.33 Sales of goods

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Manufactured goods		
Export sales	-	-
Domestic sales	-	-
Total sales	-	-

2.34 Consumption of raw materials and stores and spares

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Aluminum metals-	-	-
Stores and spares	-	-
	-	-

2.35 Value of imports calculated on CIF basis

₹

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Raw materials	-	-
Spares	-	-

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

Category	For the year ended 31 March 2017		For the year ended 31 March 2016	
	% of total consumption	Value	% of total consumption	Value
Raw material				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-
Stores and spares				
Imported	-	-	-	-
Indigenous	-	-	-	-
Total	-	-	-	-

2.37 Remuneration to key managerial personnel for the year ended 31 March 2017 includes ₹ Nil (31 March 2016: ₹ Nil) representing remuneration beyond the limits specified in Schedule V to the Companies Act, 2013.

Notes on Accounts (continued)

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

2.38 Operating leases

The Company has taken guest house under cancellable operating lease agreement. The Company intends to renew such leases in normal course of business. Total rental expense under cancellable operating leases for the current period amounts to ₹ 396,000 (31 March 2016: ₹ 297,000).

2.39 Set out below is the movement in provision balances in accordance with Accounting Standard 29, 'Provisions, Contingent Liabilities and Contingent Assets' prescribed by Companies (Accounting Standards) Rules, 2006, ('the Rules')

Provisions

₹

Particulars	as at 31 March 2017	as at 31 March 2016
Opening balance	250,000	250,000
Add: Provision	-	-
Less: Utilisation	-	-
Less: Reversal	-	-
Closing balance	250,000	250,000

2.40 Disclosure on Specified Bank Notes

During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA Notification, G.S.R. 308(E), dated 31 March, 2017. The details of SBNs held and transacted during the period from 8 November, 2016 to 30 December, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	68,000	9,649	77,649
(+) Permitted receipts	-	85,000	85,000
(-) Permitted Payments	-	(93,567)	(93,567)
(-) Amount deposited in Banks	(68,000)	-	(68,000)
Closing cash in hand as on 30.12.2016	-	1,082	1,082

2.41 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 **Laxminiwas & Jain**

Chartered Accountants

Firm's Registration number: 001859S

for **Golkonda Aluminium Extrusions Limited**

Laxminiwas Sharma

Partner

Membership number: 014244

Ashish Kumar Gupta

Chairman

DIN: 00061551

Anand Bharti

Whole Time Director

DIN: 02469989

Place: Hyderabad

Date: 29th May, 2017

Archit Agarwal

Finance Manager

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

Registered Office: Office: House No. 4-56/1, Kallakal Village, Too pran Mandal, Medak District, Telangana – 502 336.

Form No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No.

I / We, being the member(s) of Shares of Golkonda Aluminium Extrusions Limited

1	Name		
	Address		
	E-mail Id	Signature	
	Or failing him		
2	Name		
	Address		
	E-mail Id	Signature	
	Or failing him		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company to be held on 30th November, 2017 at 11.30 a.m. at Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, Too pran Mandal, Medak District, Telangana – 502336 at and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No	Resolution	For	Against
1	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended March 31, 2017		
2	Re-appointment of Mr. Anand Bharti as Director who retires by rotation		
3	Appointment of Auditors.		
4	Appointment of Mr. Anand Bharti as Whole Time Director of the Company for a period of one year		
5	Appointment of Mr. Pradeep Kumar Jain as Independent Director of the Company		
6	Appointment of Mrs. Utpal Agarwal as Non-Executive Promoter Director of the Company		
7	Appointment of Mrs. Shipla Agarwalla as Independent Director of the Company		
8	Re-classification of shareholder from Promoter Category to Public Category		
9	Change in Registered Office of the Company from one state to another		

Signed this day of 2017

Signature of shareholder.....

Signature of Proxy holder(s).....

Folio No./DP ID & Client ID.....

Affix Revenue Stamp of ₹ 1

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.



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

Registered Office: House No. 4-56/1, Kallakal Village, ToopranMandal, Medak District,
 Telangana – 502 336.

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE
 OF THE MEETING HALL

DP Id *		Folio No.	
Client Id *		No. of shares	

NAME & ADDRESS OF THE SHAREHOLDER

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I hereby record my presence at the **29th ANNUAL GENERAL MEETING** of the Company held on Thursday 30th November, 2017 at 11.30 a.m. at Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, Toopran Mandal, Medak District, Telangana – 502336

SIGNATURE OF THE SHAREHOLDER/PROXY

* Applicable for investors holding shares in dematerialized form.





If undelivered, please return to :

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

Registered Office: Sy. Nos. 379-382,

Kallakal Village, Toopran Mandal,

Medak District, Telangana - 502 336. India

Ph. Nos. 040-40168334, +91 - 9985121834