

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

CIN: L74999DL1988PLC330668

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

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

Date: 30th August, 2021

BSE Limited.
P J Towers, Dalal Street,
Mumbai – 400 001

Company Code: 513309
Script ID: GOLKONDA

Dear Sir,

Sub: Notice of the 33rd Annual General Meeting, Book Closure and e-voting – Reg.

In accordance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 96 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, we would like to inform you that the 33rd Annual General Meeting of the Company is scheduled to be held on Monday, the 20th September, 2021 at 12:00 Noon through Video Conferencing (VC)/ Other Audio Video Means (OAVM).

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Book of the company will remain close from Tuesday, 14th September, 2021 to Monday, 20th September, 2021 (both days inclusive) for the purpose of 33rd Annual General Meeting of the Company to be held on 20th September, 2021.

Further, we would like to inform you that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to its shareholders to exercise the right to vote at the AGM. The remote e-voting will commence on Friday, 17th September, 2021 at 09:00 A.M. and end on Sunday, 19th September, 2021 at 05:00 P.M.

The cut-off date for the purpose of determining the members eligible for remote voting is fixed as 13th September, 2021.

Please find enclosed 33rd Annual Report of the Company for the financial year ended 31st March, 2021 along with the Notice of AGM.

Thanking You.

For **Golkonda Aluminium Extrusions Ltd**



Anand Bharti
Whole Time Director
DIN: 02469989



Encl: as above

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

(Formerly known as Alumeco India Extrusion Limited)

33rd ANNUAL REPORT - 2021

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED**COMPANY INFORMATION****BOARD OF DIRECTORS**

Mr. Pradeep Kumar Jain (DIN: 03076604)	Chairman, Independent Director
Mrs. Utpal Agrawal (DIN: 00421262)	Non-Executive Promoter Director (Till 30 th December, 2020)
Mr. Hari Prakash Agrawal (DIN: 00421360)	Additional Non-Executive Promoter Director (From 12 th February, 2021)
Mr. Anand Bharti (DIN: 02469989)	Whole Time Director & CFO
Mrs. Shilpa Agarwal (DIN: 07604205)	Independent Director

Company Secretary and Compliance Officer

Ms. Manisha Mittal (till 06th May, 2020)
Ms. Hera Siddiqui (from 07th May, 2020)

Statutory Auditors

Kapoor Jain & Associates,
Chartered Accountants,
403, Pragati Deep, Laxmi Nagar District Centre,
Delhi - 110 092

Bankers

1. Axis Bank Limited, Barakhamba Road, New Delhi.
2. IDBI Bank Limited, K G Marg Branch, New Delhi.

Registrar & Share Transfer Agents

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre, New Delhi - 110062

Registered Office

A-2/78-B, Keshav Puram, New Delhi - 110 035, India.
Ph. Nos. 011-40110240, +91-9985121834

Corporate Identification Number (CIN)

L74999DL1988PLC330668

CONTENTS

Notice	Page No. 4
Directors' Report	Page No. 19
Report on Corporate Governance	Page No. 33
Management Discussion and Analysis	Page No. 40
Auditors' Report	Page No. 42
Balance Sheet	Page No. 54
Statement of Profit & Loss	Page No. 55
Cash Flow Statement	Page No. 56
Notes on Accounts	Page No. 78

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NOTICE

NOTICE is hereby given that the Thirty Third (33rd) Annual General Meeting of the members of Golkonda Aluminium Extrusions Limited will be held on **Monday, 20th September, 2021 at 12:00 Noon (IST)** through Video Conferencing (“VC”)/Other Audio-Visual means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item 1: To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2021, together with the reports of the Board of Directors and Auditors thereon.

Item 2: To appoint a Director in place of Mr. Anand Bharti, who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item 3: Appointment Mr. Hari Prakash Agrawal (DIN:00421360) as Non-Executive Promoter Director of the Company.

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

“RESOLVED THAT Mr. Hari Prakash Agrawal (DIN: 00421360), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company w.e.f. February 12, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Item 4: Re-appoint Mr. Anand Bharti (DIN: 02469989) as Whole Time Director of the Company for a period of one year with effect from 01st April 2022.

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 April 2022 for a period of one year i.e. till 31st March 2023 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

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

Place: New Delhi
Date: July 27th, 2021

Hera Siddiqui
Company Secretary and Compliance Officer
Membership No.: A60385

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of annual general meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - COVID-19 pandemic' and circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical

presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 33rd AGM of the Company is being held through VC/OAVM on Monday, 20th September, 2021 at 12:00 Noon (IST).

2. The deemed venue for 33rd AGM shall be the Registered Office of the Company at A-2/78-B, Keshav Puram, New Delhi - 110035.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gael.co.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialised form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
11. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to

the date of AGM. Members seeking to inspect such documents can send an email to **cs@gael.co.in**.

13. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
15. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
16. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. The Board of Directors of the Company has appointed Mr. Vikas Kumar Verma, Managing Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
18. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 14th September, 2021 to Monday, 20th September, 2021 (both day inclusive)
19. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
20. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at **www.gael.co.in** and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on

the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

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

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

- (i) The voting period begins on 17th September, 2021 at 9:00 A.M. and ends on 19th September, 2021 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 13th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new</p>

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

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

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

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

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

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

	For Shareholders holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the GOLKONDA ALUMINIUM EXTRUSIONS LIMITED.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **cs@gael.co.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. **For Physical shareholders** - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@gael.co.in**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@gael.co.in**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower

Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

ITEM NO. 3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mr. Hari Prakash Agrawal (DIN: 00421360) as an Additional Non-Executive Promoter Director of the Company, liable to retire by rotation, w.e.f February 12th, 2021, subject to approval of the Members.

Pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, Mr. Hari Prakash Agrawal (DIN: 00421360) shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, based on the recommendation of Nomination and Remuneration Committee, proposing his candidature for the office of Director. Mr. Hari Prakash Agrawal, once appointed will be liable to retire by rotation. The profile and specific areas of expertise of Mr. Hari Prakash Agrawal are provided as Annexure to this Notice.

Mr. Hari Prakash Agrawal has given his declaration to the Board that he is not restrained from acting as a Director by virtue of any Order passed by the SEBI or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director of the Company.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Hari Prakash Agrawal on the Board of the Company and accordingly the Board recommends the appointment of Mr. Hari Prakash Agrawal as a Non-Executive Director as proposed in the resolution set out at Item No. 3 for approval by the Members.

Except for Mr. Hari Prakash Agrawal and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, subject to the approval of Members, has appointed Mr. Anand Bharti as Whole Time Director for a period of one year ending on 31st March 2023 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.

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 millions)

Particulars	31.03.2021	31.03.2020	31.03.2019
Sales and other income	24.50	1.57	7.33
Profit before Tax and prior period	16.89	(-)7.67	0.88
Finance Charges	0.02	0.01	0.15
Depreciation	--	--	0.11
Prior period items	--	--	--
Profit after Tax	16.89	(-)7.67	0.88

(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: There is no foreign investment in the Company.

2. Information about the managerial persons:

Mr. Anand Bharti - Director

- (i) Background details - Mr. Anand Bharti, aged about 62 years is a graduate with more than 30 years of experience in Taxation and Legal matters.
- (ii) Past remuneration - Rs. 40,000/- p.m. (CTC).
- (iii) Remuneration proposed - Rs. 40,000/- p.m. (CTC) (effective from 1st April, 2022).
- (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) 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 of Directors
For Golkonda Aluminium Extrusions Limited

Place: New Delhi
Date: July 27th, 2021

Hera Siddiqui
Company Secretary and Compliance Officer
Membership No.: A60385

ANNEXURE TO NOTICE

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

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

Name	Mr. Hari Prakash Agrawal	Mr. Anand Bharti
DIN	00421360	02469989
Date of Birth	23.09.1939	14.08.1959
Date of Appointment	12.02.2021	29.10.2013
Qualifications	Chartered Accountant	Graduate
Expertise in specific functional area	More than 40 years of experience in International Taxation.	More than 35 years of experience in Taxation and Legal matters
Directorship in other Companies	1 (One) Secur Industries Limited	Nil*
Memberships / Chairmanship of Committees across all Public Companies	Nil*	Nil*
Relationship with other Directors / Key Managerial Personnel	Nil	Nil
No. of shares held in the Company either by self or on a beneficial basis for any other person	6,00,030 equity shares	Nil

*Excludes Private and Foreign Companies.

DIRECTORS REPORT

Dear Members,

Your Directors' hereby present the 33rd 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, 2021.

1. FINANCIAL HIGHLIGHTS:

(In INR)

Particulars	Financial Year 2020-21	Financial Year 2019-20
Revenue from Operations	47,41,590	--
Other Income	1,97,55,535	15,65,805
Total Revenue	2,44,97,125	15,65,805
Purchase of Stock-in-Trade	88,17,600	--
Change in Inventories of finished goods, stock-in trade and work in progress	(40,90,164)	--
Employee Benefit Expenses	11,32,548	8,11,371
Finance Cost	17,619	13,102
Depreciation and Amortization Expenses	--	--
Other Expenses	17,28,071	84,07,147
Total Expenses	76,05,674	92,31,620
Profit/ (loss) before tax	1,68,91,451	(76,65,815)
Tax Expenses	3,707	--
Profit for the year	1,68,87,744	(76,65,815)
Other Comprehensive Income	--	--
Total Comprehensive Income	1,68,87,744	(76,65,815)

2. DIVIDEND:

In view to retain earning Board of Directors has not recommended any dividend for the financial year ended on March 31, 2021.

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

During the year under review, you Company achieved a turnover of INR 47,41,590 (Forty-Seven Lakh Forty-One Thousand Five Hundred Ninety Only) as against the Nil Turnover in the Previous Year. The other income mainly includes the interest on fixed deposits and investments.

Your Company has earned a profit of INR 1,68,87,744 (One Crores Sixty-Eight Lakh Eighty-Seven Thousand Seven Hundred Forty-Four Only) as against the Loss of INR 76,65,815/- (Seventy-Six Lakh Sixty-Five Thousand Eight Hundred Fifteen Only) in the previous year.

4. CHANGE IN THE NATURE OF BUSINESS:

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

5. SHARE CAPITAL

The Authorized Share Capital of the Company is INR 16,00,00,000 divided into 1,60,00,000 Equity Shares of INR 10 each. During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2021, the paid-up equity share capital stood at INR 5,26,03,090 divided into 52,60,309 equity shares of INR 10 each.

The Board of Directors of the Company in the meeting held on 27th July, 2021 has issued and allotted 15,50,000 Equity Shares of the face value of INR 10 each fully paid up at an issue price of INR 10 per share aggregating INR 1,55,00,000 (Rupees One Crore Fifty-Five Lakh Only) for cash on preferential basis to the persons belonging to promoter and Non promoter category.

6. AMOUNT TRANSFERRED TO RESERVES

In view of huge accumulated losses, no amount has been transferred to the Reserves for the financial year 2020-21.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Utpal Agrawal, has resigned from the office on 30th December, 2020 and 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.

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 12th February, 2021 subject to the approval of Members, has appointed Mr. Hari Prakash Agrawal as Additional Non-executive promoter Director 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 27th July, 2021, subject to the approval of Members, has re-appointed Mr. Anand Bharti as Whole Time Director for a period of one year ending on 31st March 2023.

During the year under review, Manisha has been resigned from the post of Company Secretary and Compliance Officer w.e.f. May 06, 2020 and Hera Siddiqui has appointed Company Secretary and Compliance Officer w.e.f May 07, 2020.

At present Board of Directors of the Company is comprised of following directors:

- | | |
|---------------------------|-----------------------------|
| 1. Mr. Pradeep Kumar Jain | 2. Mr. Anand Bharti |
| 3. Ms. Shilpa Agarwal | 4. Mr. Hari Prakash Agrawal |

8. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (i) in the preparation of the annual accounts for the year ended 31st March, 2021, 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, 2021 and of the profit or loss of the Company for that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis.
- (v) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. AUDITORS & AUDITORS' REPORT

Statutory auditors:

M/s. Kapoor Jain & Associates, Chartered Accountants (Registration No. 015689N), the Statutory Auditors of the Company, hold office until the conclusion of 34th Annual General

Meeting to be held in the year 2022. Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company

Auditors' Qualifications and Management's Reply:**Matter of Emphasis**

We draw your attention to Note No. 3.40 in the Notes to the Financial statements regarding 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) where preference shareholders have not exercised the conversion option and the Company has not made provision for unpaid dividends. Such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities.

Management Reply

Till now, the preference shareholders have not exercised the conversion option, however, the same can be exercised by them any time before 12.05.2022. Therefore, treatment of 10% Cumulative Redeemable Optionally Convertible Preference Shares is taken as Equity and such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities. Further, the Company does not have the sufficient profits to declare dividend on preference shares. Dividend is appropriation of profit and, in case of loss nothing can be appropriated towards dividend. Therefore, no provision is made for unpaid dividend.

The Statutory Auditor's report does not contain any other qualifications, reservations, adverse remarks or disclaimers.

Cost auditor:

As the production of the company is closed since July, 2013, the Company has not appointed the Cost Auditor for year 2020-2021.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. Vikas Verma & Associates, Company Secretaries, having its registered office at B-502, Statesman House, 148, Barakhamba Road, New Delhi - 110001 as Secretarial Auditor for the year 2020-2021. The Report of the Secretarial Audit is annexed herewith as **Annexure-1**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer

Internal Auditor:

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

10. 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.

11. MEETINGS OF THE BOARD AND OTHER COMMITTEES:

Meeting of the Board

During the year, the Board of Directors met 6 (Six) times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

Other Committee

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

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

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

12. 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.

13. 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 2021, 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.

14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 29th July, 2020 without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, Performance of the Chairman and other Non-independent Directors. SEBI (LODR) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

15. RISK MANAGEMENT

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

16. 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.

17. 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.

18. 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.

19. 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.

20. 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

21. WHOLE TIME DIRECTOR & CFO AND FINANCE MANAGER CERTIFICATION

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

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

During the Financial Year 2020-21, there have been no material changes and commitments affecting the financial position of the Company.

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

24. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

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

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

27. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there is no related parties transaction held under Section 188. Therefore, there is no requirement to attached AOC-2 with the report. Your Directors draw attention of the Members to Note 3.20 of Notes on Accounts to the financial statement which sets out related party disclosures.

28. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is available on Company's website at http://www.gael.co.in/resource/Investor_Relations/Financial.aspx

29. PARTICULARS OF EMPLOYEES

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

Name of the Director / Employee	Anand Bharti
Designation	Whole Time Director & CFO
Remuneration received	4,80,000/- P.A.
Nature of employment, whether contractual or otherwise	Permanent
Qualifications and experience of the employee	Graduate
Date of commencement of employment	14/11/2013
The age of such employee	62 years
The last employment held by such employee before joining the company	NA
The percentage of equity shares held by the employee in the company	NIL
Whether any such employee is a relative of any director	No

Notes:

1. There were no confirmed employees on the rolls of the Company as on 31st March 2021.
2. Median remuneration of employees of the Company during the financial year 2020-2021 was NIL.

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

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

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

31. CORPORATE SOCIAL RESPONSIBILITY [CSR]:

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

32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

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

33. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

http://www.gael.co.in/resource/Investor_Relations/Corporate_Governance.aspx

34. STATEMENT ON OTHER COMPLIANCES

Your director 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;

ACKNOWLEDGEMENTS

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the shareholders, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

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

**Place: New Delhi
Date: 27th July 2021**

**Anand Bharti
Whole Time Director and CFO
DIN: 02469989**

**Pradeep Kumar Jain
Chairman and Director
DIN: 03076604**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

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

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

Based on our Inspection, verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Golkonda Aluminium Extrusions Limited ("The Company") for the year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009; *[No transaction has been recorded during the Audit Period]*
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *[No transaction has been recorded during the Audit Period]*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *[No transaction has been recorded during the Audit Period]*
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *[No transaction has been recorded during the Audit Period]*
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Stock Exchange(s),

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

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

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

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

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

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

Date: 27th July 2021

Place: New Delhi

UDIN: F009192C000692941

Annexure-II

Certificate from the Whole Time Director & CFO and Finance Manager
[As required under Regulation 17(8) of the SEBI (LODR) Regulations, 2015]

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

1. We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements give a true and fair view of the Company's affairs and of the results of operations and cash flow. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions were entered into by the Company during the year that is fraudulent, illegal or violates the Company's code of conduct.
3. 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.
4. We have indicated to the Auditors' and Audit Committee:
 - a. significant changes in internal control and overall financial reporting during the period;
 - b. significant changes in accounting policies during the period;
 - c. instances of significant fraud of which 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: 27th July 2021

Place: New Delhi

Anand Bharti

Whole Time Director & CFO

DIN: 02469989

Archit Agarwal

Finance Manager

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy

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

II. Board of Directors

The Board comprised four directors as on 31st March, 2021, 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 Six meetings during the period ended on 31st March, 2021 i.e., on (i) 07th May 2020, (ii) 22nd June 2020, (iii) 29th July 2020, (iv) 30th September 2020 (v) 09th November, 2020 and (vi) 12th February, 2021.

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

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Pradeep Kumar Jain	Chairman, Independent Director	6	6	Yes
Mr. Anand Bharti	Whole Time Director and CFO	6	6	Yes
Mrs. Utpal Agrawal	Non-executive Promoter Director	6	1	Yes
Mrs. Shilpa Agarwal	Independent Director	6	6	No

Number of other Board or Board Committees of which the Company's Directors' are Members as on 31st March, 2021:

Name of the Director	No. of outside directorships held		No. of other Board Committees* he/she is a member / chairperson	
	Public	Private	Member	Chairperson
Mr. Pradeep Kumar Jain	Nil	1	Nil	Nil
Mr. Anand Bharti	Nil	4	Nil	Nil
Mrs. Utpal Agrawal	Nil	1	Nil	Nil
Mrs. Shilpa Agarwal	Nil	Nil	Nil	Nil

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

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 2021:

Mr. Pradeep Kumar Jain	Chairman	Independent Director
Mrs. Shilpa Agarwal	Member	Independent Director
Mr. Anand Bharti	Member	Whole-time Director

The Committee held four meetings during the period ended 31st March, 2021, i.e., on (i) 22nd June, 2020, (ii) 29th July, 2020, (iii) 09th November, 2020 and (iv) 12th February, 2021.

2. Stakeholders Relationship Committee.

The Committee comprises of the following directors as on 31st March 2021:

Mr. Pradeep Kumar Jain	Chairman	Independent Director
Mrs. Shilpa Agarwal	Member	Independent Director
Mr. Anand Bharti	Member	Whole-time Director

The Committee held one meeting during the period ended 31st March, 2021, i.e., on (i) 12th February, 2021

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

Status of complaints / requests	Nos.
Pending as on 1 st April, 2020	NIL
Received during the year	NIL
Resolved/Disposed of during year	NIL
Pending as on 31 st March, 2021	NIL

3. Nomination and Remuneration Committee:

The Committee comprises of following directors as on 31st March 2021:

Mrs. Shilpa Agarwal	Chairman	Independent Director
Mr. Pradeep Kumar Jain	Member	Independent Director
Mr. Hari Prakash Agrawal	Member	Non-executive Promoter Director

The Nomination and Remuneration Committee held three meetings during the period ended 31st March, 2021, i.e., on (i) 07th May 2020, (ii) 29th July 2020 and (iii) 12th February, 2021. 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. 70,000/- to Mr. Pradeep Kumar Jain and Rs. 70,000/- to Mrs. Shilpa Agarwal. Promoter Directors are not paid any sitting fee.

Shareholding of Directors: As on 31st March 2021, Mr. Hari Prakash Agrawal, Additional Non-executive promoter director is holding 6,00,030 equity shares of the Company.

IV. General Body Meetings

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

Year	Location	Date	Time
2020	Through Video Conferencing	30.12.2020	12:00 P.M.
2019	Chandrika Vegetarian Delight, 4/9, Asaf Ali Road, Opp Mahila Haat, Near Bank of India, New Delhi - 110002	30.09.2019	11.00 A.M.
2018	Hotel Le Roi, Chuna Mandi, Pahar Ganj, New Delhi -110055	17.11.2018	11.00 A.M.

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

32nd AGM: i. Re-appointment of Mr. Anand Bharti as Whole Time Director for a period of one year.

31st AGM: i. Re-appointment of Mr. Anand Bharti as Whole Time Director for a period of one year.

30th AGM: i. Re-appointment of Mr. Anand Bharti, as Whole-time Director for a period of one year.

ii. Reduction of Share Capital of the Company.

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

V. Disclosures:

(i) As required by the Accounting Standard-18, details of related-party transactions are at point no. 3.20 of Notes on Accounts.

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

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

VI. Means of Communication:

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

VII. General Shareholder Information

I. Annual General Meeting will be held on Monday, 20th September, 2021 at 12.00 Noon.

II. Financial Year of the Company is 1st April 2020 to 31st March 2021

III. Dates of Book Closure is 14th September, 2021 to 20th September, 2021 (Both days inclusive).

IV. Company's shares are listed on the Bombay Stock Exchange.

V. Stock Code of the Company's scrip is 513309.

VI. ISIN Code is INE327C01031.

VII. High & Low Market Price during each month in the accounting year was as follows:

<i>Month</i>	<i>High</i>	<i>Low</i>	<i>Month</i>	<i>High</i>	<i>Low</i>
Apr-20	8.88	6.88	Oct-20	3.30	2.85
May-20	7.24	7.00	Nov-20	3.20	2.71
Jun-20	7.00	7.00	Dec-20	3.80	3.04
Jul-20	6.90	4.80	Jan-21	4.73	3.23
Aug-20	5.30	4.00	Feb-21	8.13	4.28
Sep-20	3.99	3.15	Mar-21	8.99	8.13

VIII. *Registrar & Share Transfer Agents of the Company is Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110 062, Phone Nos. 011-29961281-283.*

IX. *Share Transfer System:* The Registrar and Share Transfer Agents, M/s Beetal Financial & Computer Services Pvt. Ltd. handle share transfers under the overall supervision of the Shareholders' Grievance Committee.

X. *Distribution of Shareholding as of 31st March, 2021 was as follows:*

<i>Category</i>	<i>No. of Shares</i>	<i>Percentage</i>
Promoters – Individuals	22,50,030	60.49
Mutual Funds / UTI	645	0.02
Bodies Corporate	1,10,430	2.97
Non-Resident Indians / Overseas Bodies	67,868	1.82
Individuals / HUF / Others	12,90,536	34.70
TOTAL	37,19,509	100.00

XI. *Dematerialization of Shares & Liquidity:* To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are traded on the Bombay Stock Exchange Limited. As on 31st March 2021, 97% shares were held in dematerialized form.

XII. *Compliance Officer:* Ms. Hera Siddiqui
Ph. 011-40110240. e-mail: cs@gael.co.in

XIII. *Address of correspondence:* A-2/78-B, Keshav Puram, New Delhi - 110035.

XIV. *Investor Relations:* All queries received from shareholders during the accounting year 2020-21 were responded adequately and in time.

XV. *Nomination Facility:* Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding, as permitted under the Companies Act, Companies Act, 2013, are requested to submit their request in this regard to the Company's Share Transfer Agents M/s Beetal Financial & Computer Services Pvt. Ltd., Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi - 110062. Nomination facility in respect of shares held in electronic form is also available with the Depository Participant (DP) as per the by-laws and business rules applicable to NSDL and CDSL.

XVI. *Detail of Unclaimed Shares:* Pursuant to Regulation 39(4) of the Listing Regulations, 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 1,07,887 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	1249	31976

*Pursuant to the approval of the scheme of reduction of share capital of the company by NCLT vide its order dated 16th September, 2019 and approval for issuance of reduced shares in the board meeting held on 24th October, 2019, the 1,06,587 equity shares of the Company held in unclaimed suspense account was reduced to 31976 equity shares.

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 2021, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

Date: 27th July 2021

Place: New Delhi

Anand Bharti
Whole Time Director & CFO
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, 2021, 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.

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

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

**Date: 27th July 2021
Place: New Delhi
UDIN: F009192C000680500**

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 sold its land & building and other substantially whole of assets in financial year 2016-17, pursuant to resolution passed through postal ballot by members of the Company on 18th March, 2016.

Pursuant to the special resolution passed in the AGM held on 17th November, 2018 with regard to the reduction of share capital of the Company, the capital of the Company was reduced by 70% of existing equity shares and by 55% of the existing preference shares, pursuant to the approval of the scheme of reduction of share capital of the company by NCLT vide its order dated 16th September, 2019.

Further, Pursuant to the approval of shareholders through postal ballot, the company has issued 15,50,000 equity shares in the board meeting held on 27th July, 2021 on preferential basis to the persons belonging to promoter and non-promoter category.

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

(B) Risk, Concerns, Opportunities and Threats

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

(C) Internal Control Systems and Their Adequacy

The Company has internal control system commensurate with its size and nature of business to ensure that all assets are safeguarded and protected against 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. However, during the year, the company has started dealing in the trading of scrap material of ferrous and non-ferrous metals.

(E) Human Resource/Industrial Relations

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

(F) Outlook

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

(G) Cautionary Statement

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

INDEPENDENT AUDITORS REPORT**TO THE MEMBERS****GOLKONDA ALUMINIUM EXTRUSIONS LIMITED****Report on the Audit of the standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Golkonda Aluminium Extrusions Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

We draw your attention to the following matters in the Notes to Financial Statements:

Note No. 3.40 in the Notes to the Financial Statements regarding 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) where preference shareholders have not exercised the conversion option and the Company has not made provision for unpaid dividends. Such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities.

Our opinion is not qualified in respect of this matter.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1	<p>Uncertain Tax position under Indirect Tax Laws</p> <p>The Company has material tax litigation pending under Sales Tax Law. The litigation involves significant judgment to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>We have considered these matters to be key audit matters given the magnitude of potential outflow of economic resources and uncertainty of potential outcome.</p> <p>Refer Notes 3.18 (f) to the standalone financial statements.</p>	<p>Our audit procedures include the following substantive procedures:</p> <ul style="list-style-type: none"> • Obtained the details of uncertain tax position and gained understanding thereof. • Discussed with senior management and evaluated management's assumptions regarding provisions made. • Verified that accounting treatment / disclosure in respect of pending litigations is in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) As required by the Companies (Amendment Act), 2017, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note No. 3.18 to the standalone financial statement)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “**Annexure B**” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Kapoor Jain & Associates,
Chartered Accountants,
Firm Registration No.: 015689N

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 21085666AAAAAW4737

New Delhi
25th June, 2021

Annexure - A to the Auditors' Report

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

Report on the Internal Financial Controls Over Financial Reporting 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, 2021 in conjunction with our audit of the Ind AS 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were

operating effectively as at 31 March 2021, 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 Kapoor Jain & Associates,
Chartered Accountants,
Firm Registration No.: 015689N

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 21085666AAAAAW4737

New Delhi
25th June, 2021

Annexure -B to the Auditors' Report

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

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i) The Company does not have any fixed assets, accordingly para 3(i) of the order are not applicable.
- (ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
- (iii) 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 Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the company has not accepted any 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) According to the information and explanations given to us, in respect of statutory dues:
 - a. The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Sales Tax, Service Tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b. There are no dues of Income Tax, Sales Tax, Service Tax, Customs duty, Excise duty, Value Added Tax which have not been deposited as on 31st March, 2021 with the appropriate authorities on account of any dispute except as under:

Name of the Statute	Nature of Dues	Amount under Dispute (Rs.)	Year to which amount relates	Forum where dispute is pending
Andhra Pradesh General Sales Tax Act, 1957	Sales Tax	4,84,54,376	F.Y. 2001-02	Andhra Pradesh High Court
Telangana Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	1,82,717	F.Y. 2012-13	Telangana High Court
Telangana Tax on Entry of Goods into Local Areas Act, 2001	Entry Tax	3,37,826	F.Y. 2013-14	Telangana High Court

(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 Kapoor Jain & Associates,
Chartered Accountants,
Firm Registration No.: 015689N

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 21085666AAAAAW4737

New Delhi
25th June 2021

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

Balance sheet as at 31 March 2021

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

	Notes	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
(a)	Property, Plant & Equipment	-	-
(b)	Capital work-in-progress	-	-
(c)	Intangible Assets	-	-
(d)	Intangible Assets under development	-	-
(e)	Financial Assets		
	(i) Investments	-	-
	(ii) Loans	-	-
	(iii) Others	-	-
(f)	Other Non-current Assets	3.1	6,81,856
			5,70,082
			<u>6,81,856</u>
			<u>5,70,082</u>
Current Assets			
(a)	Inventories	3.2	40,90,164
(b)	Financial Assets		
	(i) Investments	3.3	4,61,79,207
	(ii) Trade Receivables	3.4	56,30,639
	(iii) Cash and cash equivalents	3.5	19,78,895
	(iv) Other Bank Balances		-
	(v) Loans	3.6	1,20,00,000
	(vi) Others		-
(c)	Other Current Assets	3.7	17,83,644
			10,89,003
			<u>7,16,62,549</u>
			<u>4,60,00,037</u>
TOTAL		7,23,44,405	4,65,70,119
EQUITY AND LIABILITIES			
Equity			
(a)	Equity Share Capital	3.8	3,71,95,090
(b)	Other Equity		2,58,07,581
			<u>6,30,02,671</u>
			<u>4,61,14,927</u>
Liabilities			
Non-current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings		-
	(ii) Other Financial Liabilities		-
(b)	Provisions	3.9	2,50,000
(c)	Deferred tax liabilities (Net)		-
(d)	Other Non-current Liabilities		-
			<u>2,50,000</u>
			<u>2,50,000</u>
Current liabilities			
(a)	Financial Liabilities		
	(i) Borrowings		-
	(ii) Trade Payables	3.10	89,65,823
	(iii) Other Financial Liabilities		-
(b)	Other Current Liabilities	3.11	1,25,911
(c)	Provisions		-
(d)	Current Tax Liabilities (Net)		-
			<u>90,91,734</u>
			<u>2,05,192</u>
TOTAL		7,23,44,405	4,65,70,119

The accompanying notes 1 to 3.41 are an integral part of the financial statements
As per our report of even date attached

for **Kapoor Jain & Associates**
Chartered Accountants
Firm's registration number: 015689N

for **Golkonda Aluminium Extrusions Limited**

Sunil Kapoor
Partner
Membership No.: 085666

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Place: New Delhi
Date: 25th June, 2021

Hera Siddiqui
Company Secretary

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

Statement of profit and loss for the year ended 31 March 2021
(All amounts are in Indian Rupees except for share data or otherwise stated)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
INCOME			
I Revenue from operations	3.12	47,41,590	-
II Other income	3.13	1,97,55,535	15,65,805
III Total revenue (I+II)		2,44,97,125	15,65,805
IV EXPENSES			
Cost of material consumed		-	-
Purchase of Stock-in-Trade		88,17,600	-
Changes in inventories of finished goods, stock-in-trade and work in progress	3.14	(40,90,164)	-
Employee benefits expense	3.15	11,32,548	8,11,371
Finance costs	3.16	17,619	13,102
Depreciation/ amortisation		-	-
Other expenses	3.17	17,28,071	84,07,147
Total expenses (IV)		76,05,674	92,31,620
V Profit / (loss) before exceptional items and Tax (III - IV)		1,68,91,451	(76,65,815)
VI Exceptional Items			
Profit on sale of Assets		-	-
VII Profit / (loss) before Tax (V - VI)		1,68,91,451	(76,65,815)
VIII Tax expenses			
- Current tax		3,707	-
- Deferred tax		-	-
Profit / (loss) for the year (VII - VIII)		1,68,87,744	(76,65,815)
Other Comprehensive Income			
A(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX Other Comprehensive Income [A(i-ii) + B(i-ii)]		-	-
X Total Comprehensive Income for the year (IX + X)		1,68,87,744	(76,65,815)
XI Earnings per share (equity shares, par value ₹ 10 each)			
Basic (₹)		4.13	(2.56)
Diluted (₹)	3.25	1.65	(2.56)

The accompanying notes 1 to 3.41 are an integral part of the financial statements
As per our report of even date attached.

for **Kapoor Jain & Associates**
Chartered Accountants
Firm's registration number: 015689N

for **Golkonda Aluminium Extrusions Limited**

Sunil Kapoor
Partner
Membership No.: 085666

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Place: New Delhi
Date: 25th June, 2021

Hera Siddiqui
Company Secretary

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

Cash flow statement for the year ended 31 March 2021
(All amounts are in Indian Rupees except for share data or otherwise stated)

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit / (loss) before tax	1,68,91,451	(76,65,815)
Adjustments:		
Interest income	(13,37,365)	(15,65,805)
Finance expense	17,619	13,102
Loss/(Profit) on sale of investments, net	(1,84,18,170)	51,65,986
Assets written off	-	75,122
Operating cash flows before working capital changes	(28,46,465)	(39,77,410)
Decrease/(Increase) in trade receivables	(56,30,639)	-
Decrease/(Increase) in inventories	(40,90,164)	-
Decrease/(Increase) in other non-current assets	(1,11,774)	5,96,143
Decrease/(Increase) in other current assets	(26,94,641)	32,63,694
Increase/(Decrease) in trade payables	88,21,589	1,04,405
Increase/(Decrease) in other current-liabilities	64,953	30,192
Cash generated from operations	(64,87,141)	17,024
Income taxes paid	(3,707)	-
Net cash from / (used in) operating activities	(64,90,848)	17,024
Cash flows from investing activities		
Purchase of investments	(3,73,00,000)	(1,55,00,000)
Proceeds from sale of investments	4,33,21,383	72,91,714
Interest received	13,37,365	15,65,805
Net cash from / (used in) investing activities	73,58,748	(66,42,481)
Cash flows from financing activities		
Interest paid	(17,619)	(13,102)
Net cash used in financing activities	(17,619)	(13,102)
Net increase / (decrease) in cash and cash equivalents	8,50,281	(66,38,559)
Cash and cash equivalents at the beginning of the year	11,28,614	77,67,173
Effect of exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	19,78,895	11,28,614
Note 1:		
Cash and cash equivalents comprise:		
Cash in hand	6,906	1,778
Balances with scheduled banks		
- in current account	19,71,989	11,26,836
- in exchange earner's foreign currency account	-	-
	19,78,895	11,28,614

The accompanying notes 1 to 3.41 are an integral part of the financial statements
As per our report of even date attached

for **Kapoor Jain & Associates**
Chartered Accountants
Firm's registration number: 015689N

for **Golkonda Aluminium Extrusions Limited**

Sunil Kapoor
Partner
Membership No.: 085666

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Place: New Delhi
Date: 25th June, 2021

Hera Siddiqui
Company Secretary

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

Statement of Changes in Equity for the year ended 31 March 2021
(All amounts are in Indian Rupees except for share data or otherwise stated)

A. Equity Share Capital

	Balance at the beginning of the reporting year	Changes in Equity share Capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2020	12,39,71,130	(8,67,76,040)	3,71,95,090
For the year ended 31st March, 2021	3,71,95,090	-	3,71,95,090

B. Other Equity

	Reserves & Surplus				* Equity component of compound financial instrument	Total
	Capital Investment Subsidy	Capital Reserve	Securities premium reserve	Retained Earnings		
Balance as at 1st April, 2019	3,06,000	8,500	19,97,175	(10,67,42,063)	3,42,40,000	(7,01,90,388)
Profit / (Loss) for the year	-	-	-	(76,65,815)	-	(76,65,815)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(76,65,815)	-	(76,65,815)
Dividend	-	-	-	-	-	-
Reduction of capital (Refer Note No. 3.39)	-	-	13,61,049	(10,69,69,089)	1,88,32,000	(8,67,76,040)
Balance as at 31st March, 2020	3,06,000	8,500	6,36,126	(74,38,789)	1,54,08,000	89,19,837
Profit / (Loss) for the year	-	-	-	1,68,87,744	-	1,68,87,744
Other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,68,87,744	-	1,68,87,744
Dividend	-	-	-	-	-	-
Reduction of capital	-	-	-	-	-	-
Balance as at 31st March, 2021	3,06,000	8,500	6,36,126	94,48,955	1,54,08,000	2,58,07,581

* Equity component of compound financial instrument includes 10% cumulative redeemable optionally convertible preference shares.

The accompanying notes 1 to 3.41 are an integral part of the financial statements
As per our report of even date attached.

for **Kapoor Jain & Associates**
Chartered Accountants
Firm's registration number: 015689N

for **Golkonda Aluminium Extrusions Limited**

Sunil Kapoor
Partner
Membership No.: 085666

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Place: New Delhi
Date: 25th June, 2021

Hera Siddiqui
Company Secretary

COMPANY OVERVIEW

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

Note 1: BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

- (1) The financial statements are prepared in accordance with and in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read along with Companies (Indian Accounting Standards) Rules, as amended and other provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.
- (2) The financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors on June 25, 2021.

b) Basis of measurement

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

c) Functional and presentation currency

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

Note 2: SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

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

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

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

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

b) Property, Plant and Equipment**(i) Property, plant and equipment**

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

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

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

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and

equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

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

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

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

(ii) Capital work in progress

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

(iii) Depreciation

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

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

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

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

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

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

c) Intangible assets

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

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

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

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

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes

transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

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

Financial assets are classified as those measured at:

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

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

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

Reclassification: When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or

interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

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

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

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

Financial Liabilities

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

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

Offsetting Financial Instruments

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

Equity Instruments

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

e) Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

f) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

g) Borrowing Costs

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

h) Impairment of Non-financial assets

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

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

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been

determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) Government Grants

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

j) Inventories

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

k) Taxation**Current income tax**

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

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

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

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

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

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

1) Employee benefits

(i) Short-term employee benefits

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

Compensated absences:

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

(ii) Post-employment benefits

- Defined contribution plan

Retirement benefits in form of superannuation is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the superannuation fund. The Company recognizes contribution payable to the superannuation scheme as an expenditure, when an employee renders the related service. If the contribution payable to

the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

- Defined benefit plans - Gratuity and Provident fund

Gratuity

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

Provident Fund

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

(iii) Termination benefits

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

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

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

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

specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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

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

n) Foreign currency transactions

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

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

o) Earnings per share

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

p) Segment Reporting

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

q) Cash Flow Statement

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

r) Leases

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

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

Company as a lessee

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

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

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

s) Use of Estimates and Judgments

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

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

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

Notes on accounts (continued)

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

	As at 31 March 2021	As at 31 March 2020
3.1 Other Non-current Assets		
<i>Unsecured, considered good</i>		
Security deposits	25,000	25,000
Sales tax deposit (paid under protest)	1,30,136	1,30,136
Advance income taxes	5,26,720	4,14,946
	6,81,856	5,70,082
3.2 Inventories		
<i>(at lower of cost or net realisable value)</i>		
Traded Goods	40,90,164	-
	40,90,164	-
3.3 Current Investments (at fair value)		
Investments in mutual funds	4,43,92,541	2,96,62,420
Investments in Debentures	11,66,666	35,00,000
	4,55,59,207	3,31,62,420
Restricted deposits (refer note 1)	6,20,000	6,20,000
Interest accrued but not due on restricted deposits	-	-
	6,20,000	6,20,000
	4,61,79,207	3,37,82,420
Note 1:		
Restricted deposited represents fixed deposit against lien for Bank Guarantee provided to Excise Department.		
3.4 Trade receivables		
- Secured, considered good	-	-
- Unsecured, considered good	56,30,639	-
- Unsecured, considered doubtful	-	-
	56,30,639	-
Less : Provision for doubtful debts	-	-
	56,30,639	-

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

Notes on accounts (continued)

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

	As at 31 March 2021	As at 31 March 2020
3.5 Cash and cash equivalents		
Cash in hand	6,906	1,778
Balances with banks		
- in current account	19,71,989	11,26,836
- in exchange earner`s foreign currency account	-	-
	19,78,895	11,28,614
3.6 Loans		
<i>Unsecured, considered good</i>		
Loan to other body corporate	1,20,00,000	1,00,00,000
	1,20,00,000	1,00,00,000
3.7 Other Current Assets		
<i>Unsecured, considered good</i>		
Interest accrued but not due	31,836	97,808
Penalty paid under protest	2,17,120	2,17,120
Balance with statutory authorities	15,34,688	7,74,075
	17,83,644	10,89,003

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

Notes on accounts (continued)

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

As at
31 March 2021 As at
31 March 2020

3.8 Equity Share capital

Authorised

12,500,000 (31 March 2019 : 12,500,000) equity shares of Rs. 10 each

12,50,00,000	12,50,00,000
12,50,00,000	12,50,00,000

Issued, subscribed and paid-up capital

3,719,509 (31 March 2019 : 12,397,113) equity shares of Rs. 10 each fully paid

3,71,95,090	3,71,95,090
3,71,95,090	3,71,95,090

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

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	%	Number of shares	%	Number of shares
Utpal Agarwal	44.37	16,50,000	44.37	16,50,000
Hari Prakash Agrawal	16.13	6,00,030	16.13	6,00,030

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	37,19,509	3,71,95,090	1,23,97,113	12,39,71,130
Issued / reduced during the year	-	-	(86,77,604)	(8,67,76,040)
Outstanding at the end of the year	37,19,509	3,71,95,090	37,19,509	3,71,95,090

3. Terms and rights attached to the equity shares:

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

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

Notes on accounts (continued)

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

	As at 31 March 2021	As at 31 March 2020
3.9 Provisions		
Long-term provisions		
<i>Others</i>		
- Excise duty and sales tax matters	2,50,000	2,50,000
	<u>2,50,000</u>	<u>2,50,000</u>
3.10 Trade payables		
Trade payables		
-due to micro and small enterprises	723	20,754
-Other	89,65,100	1,23,480
	<u>89,65,823</u>	<u>1,44,234</u>
<p>There are no overdue amounts to Micro, Small and Medium Enterprises at March 31, 2021 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.</p>		
3.11 Other current liabilities		
<i>Others</i>		
- Accrued expenses	46,250	45,000
- Statutory liabilities	79,661	15,958
	<u>1,25,911</u>	<u>60,958</u>

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

Notes on accounts (continued)

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
3.12 Revenue from operations		
Sale of traded goods	47,41,590	-
	<u>47,41,590</u>	<u>-</u>
3.13 Other income		
Interest income	13,37,365	15,65,805
Profit on sale of investments, net	1,84,18,170	-
	<u>1,97,55,535</u>	<u>15,65,805</u>
3.14 Changes in inventories of finished goods, stock-in-trade and work in progress		
Opening stocks:		
Traded goods	-	-
	<u>-</u>	<u>-</u>
Closing stocks:		
Traded goods	40,90,164	-
	<u>40,90,164</u>	<u>-</u>
Net (increase) / decrease in stock	<u>(40,90,164)</u>	<u>-</u>

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

Notes on accounts (continued)

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

	For the year ended 31 March 2021	For the year ended 31 March 2020
3.15 Employee benefits expense		
Salaries, wages and bonus	11,28,000	8,04,800
Staff welfare	4,548	6,571
	11,32,548	8,11,371
3.16 Finance costs		
Bank charges	17,619	13,102
	17,619	13,102
3.17 Other expenses		
AGM Expenses	37,781	3,78,449
Advertisement Expenses	1,02,453	1,20,438
Assets written off	-	75,122
Travelling and conveyance	49,798	40,280
Legal and professional	12,35,911	21,45,682
Goods and Service Tax expenses	-	23,400
Communication	49,360	1,39,680
Directors' sitting fees	1,40,000	1,30,000
Loss on sale / revaluation of Investments	-	51,65,986
Rates and taxes	10,398	11,940
Printing and stationery	980	13,948
Miscellaneous expenses	1,01,390	1,62,222
	17,28,071	84,07,147

3.18 Contingent liabilities and Commitments

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Preference share dividend	49,877,830	48,337,030
(b) Tax on preference dividend not provided for	Nil	9,744,224
(c) Excise matters under dispute (including interest & penalty)	607,792	607,792

Note: The Company has given the bank guarantees of INR 620,000 to the excise department against outstanding demand.

(d) The Company has received a Notice of Assessment from Commercial Tax Department under Telangana Tax on Entry of Goods into Local Areas Act, 2001 for levy of Entry Tax amounting to Rs. 1,82,717/- and Rs. 3,37,826/- for Financial Years 2012-13 and 2013-14 respectively. The Company has filed a writ petition before the Hon'ble High Court and Hon'ble High Court ordered to deposit 25% of disputed tax and stayed the matter.

(e) (i) The Company has received a letter from BSE 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 Rs. 1,206,713/-. The Company has requested for waiver of penalty vide letter dated 15th January, 2015.

(ii) The Company has received a letter from BSE for non-compliance of the constitution of nomination and remuneration committee for the quarter ended September 2018 and BSE has also levied a penalty of Rs. 217,120/-. The Company has paid the said penalty on 09th October, 2019 under protest and filed the representation letter before the BSE on 31th October, 2019 for removal of non-compliance charge and refund of amount paid under protest. The matter is pending before BSE as on date.

(f) The Commercial Tax Office (CTO) had raised a demand of Rs. 4.84 crores relating to financial year 2001-02 after erroneously applying sales tax on export sales (by treating the same as domestic sales). The Company had filed a writ petition and the Hon'ble High Court had stayed the demand on payment of Rs. 10,00,000 towards tax liability in January 2008. As per the management, the total tax liability is estimated at Rs.12,50,000 and, accordingly, provision for balance liability Rs. 2,50,000 was made in the books of accounts in F.Y. 2007-08.

(g) The Company had taken advance licences from Director General of Foreign Trade (DGFT) to import the raw material without payment of import duty under the

obligation to export finished goods. As on 31.03.2021, four such advance licences are pending for cancellation. As per the management, the Company had completed all export obligations in respect of said licences and the application for necessary discharge certificate is pending before DGFT.

(h) The Company has filed an appeal before CESTAT, Chennai in 2015 against order passed by Commissioner of Customs (Appeals-II) regarding acceptance of declared value of the imported goods as transaction value under Rule 3(3)(a) of the Custom Valuation Rules, 2007. The said appeal is pending as on date.

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Statutory audit fees	50,000	50,000
Tax audit fees	-	-
Other services	45,000	45,000
Out-of-pocket expenses	-	-
Total	95,000	95,000

3.20 (A) Related party transactions

Name of the related party	Country	Nature of relationship
Mrs. Utpal Agarwal	India	Promoter
Mr. Hari Prakash Agrawal	India	Promoter
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 2021	For the year ended 31 March 2020
Remuneration paid :		
• Mr. Anand Bharti	480,000	480,000

(C) Balances with related parties:

There are no balances outstanding with related parties during the current and previous financial years.

3.21 Unhedged foreign currency

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

3.22 Financial Instruments

(A) Financial risk management objective and policies

Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities as disclosed in Note 3:

(B) Financial Assets and Liabilities as at

Particulars	Note	As at 31 st March, 2021		As at 31 st March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial Assets					
i) Investments	3.3	3,90,57,212	4,61,79,207	3,90,57,997	3,37,82,420
ii) Trade Receivables	3.4	56,30,639	56,30,639	-	-
iii) Cash and cash equivalents	3.5	19,78,895	19,78,895	11,28,614	11,28,614
iv) Loans	3.6	1,20,00,000	1,20,00,000	1,00,00,000	1,00,00,000
Total Financial Assets		5,86,66,746	6,57,88,741	5,01,90,111	4,49,14,534

Particulars	Note	As at 31 st March, 2021		As at 31 st March, 2020	
		Carrying Value	Fair Value	Carrying Value	Fair Value
B. Financial Liabilities					
i) Trade Payables	3.10	89,65,823	89,65,823	1,44,234	1,44,234
Total Financial Liabilities		89,65,823	89,65,823	1,44,234	1,44,234

Fair Value Hierarchy

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

The different levels have been defined below:

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

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

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

The following table presents fair value hierarchy of financial assets and liabilities as at 31st March, 2021:

Particulars	Fair Value as at 31 st March, 2021	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investments	4,61,79,207	4,61,79,207	-	-
Trade Receivables	56,30,639	-	-	56,30,639
Cash and cash equivalents	19,78,895	-	-	19,78,895
Loans	1,20,00,000	-	-	1,20,00,000
Trade Payables	89,65,823	-	-	89,65,823

The following table presents fair value hierarchy of financial assets and liabilities as at 31st March, 2020:

Particulars	Fair Value as at 31 st March, 2020	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investments	3,37,82,420	3,37,82,420	-	-
Cash and cash equivalents	11,28,614	11,28,614	-	-
Loans	1,00,00,000	-	-	1,00,00,000
Trade Payables	1,44,234	-	-	1,44,234

3.23 Employee benefit plans

Presently, there is no pending dispute with the employees.

3.24 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.

3.25 Earnings per share (EPS)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Earnings		
Net profit / (loss) after tax for the year	1,68,87,744	(-) 76,65,815
Less : Preference dividend	15,40,800	18,57,516
Net profit for calculation of basic earnings per share (Rs.)	1,53,46,944	(-) 95,23,331
Weighted average number of equity shares in calculating basic EPS (in No's) (A)	37,19,509	37,19,509

Weighted average number of equity shares which would be issued on the conversion of preference shares (including equivalent number of shares to be issued against arrears of preference dividend) (in No's) (B)	65,28,583	63,74,503
Total weighted average number of shares in calculating diluted EPS (A+B)	1,02,48,092	1,00,94,012
Earnings per share of par value Rs. 10 - Basic	4.13	(-) 2.56
Earnings per share of par value Rs. 10 - Diluted	1.65	(-) 2.56

3.26 The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	723	20,754
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year;	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year;	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil

3.27 Deferred taxes assets / liabilities

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

Particulars	As at 31 March 2021	As at 31 March 2020
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	-	-

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

3.28 Segment reporting

The segments are identified in accordance with Ind AS-108, "Operating Segment" (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015). The Company was in the business of manufacturing of aluminum profiles and in view of Company's internal organisation, management structure, internal financial reporting system it had identified manufacturing of aluminum profiles as its only primary business segment. However, during the year ended March 2019, there are no reportable segments as the production of Company was closed since July 2013 and the Company had also sold its manufacturing facility during the financial year 2016-17.

3.29 Earnings in foreign currency

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

3.30 Expenditure in foreign currency

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

3.31 Sales of goods

There are no sales of manufactured goods during the current and previous financial years as the production of Company was closed since July 2013 and the Company had also sold its manufacturing facility during the financial year 2016-17.

3.32 Consumption of raw materials and stores and spares

There is no consumption of raw materials and stores and spares during the current and previous financial years as the production of Company was closed since July 2013 and the Company had also sold its manufacturing facility during the financial year 2016-17.

3.33 Value of imports calculated on CIF basis

There is no import of raw materials and stores and spares during the current and previous financial years as the production of Company was closed since July 2013 and the Company had also sold its manufacturing facility during the financial year 2016-17.

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

There is no consumption of raw materials and stores and spares during the current and previous financial years as the production of Company was closed since July 2013 and the Company had also sold its manufacturing facility during the financial year 2016-17.

3.35 Remuneration to key managerial personnel for the year ended 31 March 2021 includes Rs. Nil (31 March 2020: Rs. Nil) representing remuneration beyond the limits specified in Schedule V to the Companies Act, 2013.

3.36 Operating leases

The Company had taken guest house under cancellable operating lease agreement and the said lease agreement has been terminated with effect from 31 December 2017. Total rental expense under cancellable operating leases for the current period amounts to Rs. Nil (31 March 2020: Rs. Nil).

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

Provisions:

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	250,000	250,000
Add: Provision	-	-
Less: Utilisation	-	-
Less: Reversal	-	-
Closing balance	250,000	250,000

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

Particulars of Loans and Deposits as at the year end

Sl. No.	Name of the Entity	As at 31 March 2021	As at 31 March 2020	Nature of Loans/ Deposits	Purpose for which Loan/ Guarantee is proposed to be utilised by recipient
1	Asia Bulls Security Brokers Private Limited	75,00,000	75,00,000	Inter Corporate Loan	Short Term Working Capital
2	P. S. Fincap Private Limited	45,00,000	25,00,000	Inter Corporate Loan	Short Term Working Capital
		1,20,00,000	1,00,00,000		

3.39 The Board of Directors of the Company in their Board Meeting held on 29th January, 2018 had considered and approved the reduction of Share Capital of the Company, to wipe off the past losses against the paid up Capital under the provision of Section 66 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016, subject to approval by the Shareholders of the Company and confirmation by the Hon'ble National Company Law Tribunal of relevant jurisdiction and other appropriate authorities.

In its meeting held on 19th March, 2018 the Board had decided that in order to re-align the relation between capital & assets and to accurately and fairly reflect the liabilities & assets of the company in its books of accounts and to reflect the actual potential of the Company, the paid-up equity shares capital of the Company be reduced by 70% and Preference Share Capital of the Company be reduced by 55% on proportionate basis and remaining accumulated losses would be reduced from securities premium reserve.

The NCLT has approved the scheme for reduction of share capital of the Company vide its order dated 16th September, 2019. Subsequent to the approval of scheme, the Board of Directors of the Company in its meeting held on 24th October, 2019 approved the issuance of reduced shares to the shareholders appearing in the register of members of the Company as on 22nd October, 2019 (record date).

The Net worth and Capital Structure of the Company before and after Reduction of share capital is as under:

Particulars	Pre - Reduction Amount (INR)	Post - Reduction Amount (INR)	Changes Amount (INR)
<u>Authorized Share Capital</u>			
Equity Shares (1,25,00,000 Shares of 10/- each)	12,50,00,000	12,50,00,000	0
Preference Shares (34,24,000 Shares of 10/- each)	3,50,00,000	3,50,00,000	0
Total	16,00,00,000	16,00,00,000	0
<u>Issued, Subscribed and Paid-up Capital</u>			
Equity Shares	12,39,71,130 (1,23,97,113 Shares of 10/- each)	3,71,95,090 (37,19,509 Shares of 10/- each)	8,67,76,040
Preference Shares	3,42,40,000 (34,24,000 Shares of 10/- each)	1,54,08,000 (15,40,800 Shares of 10/- each)	1,88,32,000
Total (Share Capital)	15,82,11,130	5,26,03,090	10,56,08,040
<u>Reserves and surplus</u>			
Capital Investment Subsidy	306,000	306,000	0
Capital Reserve	8,500	8,500	0
Security Premium Reserve	19,97,175	636,126	13,61,049
Accumulated Losses	(-) 10,69,69,089	0	(-) 10,69,69,089
Total (Net worth)	5,35,53,716	5,35,53,716	0

3.40 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. On various occasions, the Company obtained extension of redemption. The last extension was obtained in F.Y. 2019-20 for the period of 1 year. In May 2020, another extension for 2 years was obtained, with all other terms remaining unaltered. Pursuant to the latest extension, these preference shares are liable to be redeemed by the Company in three equal installments commencing from the end of 17th, 18th and 19th year from the date of allotment [i.e., on 12.05.2022, 12.05.2023 and 12.05.2024], unless conversion option is exercised at an earlier date.

Till now, the preference shareholders have not exercised the conversion option, however, the same can be exercised by them any time before 12.05.2022. Therefore, treatment of 10% Cumulative Redeemable Optionally Convertible Preference Shares is taken as Equity and such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities. Further, the Company does not have the sufficient profits to declare dividend on preference shares. Dividend is appropriation of profit and, in case of loss nothing can be appropriated towards dividend. Therefore, no provision is made for unpaid dividend.

3.41 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 Kapoor Jain & Associates
Chartered Accountants

Firm's registration number: 015689N

Sunil Kapoor

Partner

Membership number: 085666

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain

Chairman

DIN: 03076604

Anand Bharti

Whole Time Director & CFO

DIN: 02469989

Place: New Delhi

Date: 25th June, 2021

Hera Siddiqui

Company Secretary