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: 07th December, 2020

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

Company Code: **513309**
Script ID: **GOLKONDA**

Dear Sir,

Sub: Notice of the 32nd 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 32nd Annual General Meeting of the Company is scheduled to be held on Wednesday, the 30th December, 2020 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 Thursday, 24th December, 2020 to Wednesday, 30th December, 2020 (both days inclusive) for the purpose of 32nd Annual General Meeting of the Company to be held on 30th December, 2020.

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 Sunday, 27th December, 2020 at 09:00 A.M. and end on Tuesday, 29th December, 2020 at 05:00 P.M.

The cut-off date for the purpose of determining the members eligible for remote voting is fixed as 23rd December, 2020.

Please find enclosed 32nd Annual Report of the Company for the financial year ended 31st March, 2020 along with the Notice of AGM.

Thanking You.
For **Golkonda Aluminium Extrusions Ltd**

Anand Bharti

GOLKONDA ALUMINIUM EXTRUSIONS LTD. New Delhi

Anand Bharti
Whole Time Director
DIN: 02469989

Encl: as above

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

(Formerly known as Alumeco India Extrusion Limited)

32nd ANNUAL REPORT - 2020

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

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

Mrs. Shilpa Agarwal
(DIN:07604205)
Independent Director

Company Secretary and Compliance Officer
Mr. Rohit Pareek (upto 12th February, 2020)
Ms. Manisha Mittal
(from 12th February, 2020 to 06th May, 2020)
Ms. Hera Siddiqui (from 07th May, 2020)

CIN:
L74999DL1988PLC330668

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 LSC, New Delhi – 110 062
Phone Nos. 011–29961281–283.

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

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NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the members of Golkonda Aluminium Extrusions Limited (Formerly known as Alumeco India Extrusion Limited) will be held on Wednesday, **30th December, 2020 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, 2020,together with the reports of the Board of Directors and Auditors thereon.

Item 2. To Appoint a director in place of Mrs. Utpal Agrawal (DIN: 00421262), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

Item 3. 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 2021.

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 2021 for a period of one year i.e. till 31st March 2022 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

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

Place : New Delhi
Date: 09th November, 2020

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. The deemed venue for thirty second 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 MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gael.co.in.The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

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, including certificate from the Auditors of the Company under Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014 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 tocs@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 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.

19. 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.inand 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.

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

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

(I) The voting period begins on 27thDecember, 2020 at 9:00 A.M. and ends on 29thDecember, 2020 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.23rdDecember, 2020 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)The shareholders should log on to the e-voting website i.e.www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/ EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/ EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi)Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.comand voted on an earlier e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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. 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).

(ix)After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN of the GOLKONDA ALUMINIUM EXTRUSIONS LIMITED.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do

not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- 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.comand 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.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com,under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited(CDSL), 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:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 29th July, 2020, 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 2022 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, in enclosed with the Notice.

The Board recommends the Resolution set out in Item No 3 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	**31.03.2020**	**31.03.2019**	**31.03.2018**
Sales and other income	1.57	7.33	43.66
Profit before Tax and prior period items	(-)7.67	0.88	37.70
Finance Charges	0.01	0.15	0.00
Depreciation	–	0.11	0.19
Prior period items	–	–	–
Profit after Tax	(-)7.67	0.88	36.38

(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:* Pursuant to Share Purchase Agreement dated 11-07-2017 executed between M/s OSI India Holding A/s (erstwhile promoter) and Mrs. Utpal Agrawal & Mr. Hari Prakash Agrawal (Acquirers), Mrs. Utpal Agrawal & Mr. Hari Prakash Agrawal became the new promoters of the Company.

2. *Information about the managerial persons:*

Mr. Anand Bharti – Director

(i) *Background details* - Mr. Anand Bharti, aged about 60 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, 2021).

(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

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

Place: New Delhi
Date: 09th November, 2020

Additional Information

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

Name	**Mr. Anand Bharti**
Date of Birth	14.08.1959
Date of Appointment	29.10.2013
Qualifications	Graduate
Expertise in specific functional area	More than 35 years of experience in Taxation and Legal matters
Directorship in other Companies	Nil*
Memberships / Chairmanship of Committees across all Public Companies	Nil*

*Excludes Private and Foreign Companies.

DIRECTORS' REPORT

Dear Members,

Your Directors' hereby present the 32nd 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, 2020.

Financial Highlights: **(Rs. Millions)**

Particulars	**Current year 2019-2020**	**Previous year 2018 – 2019**
Revenue from Operations	–	–
Other Income	1.57	7.33
Total Revenue	**1.57**	**7.33**
Employee Benefit Expenses	0.81	0.50
Finance Cost	0.01	0.15
Depreciation and Amortization Expenses	–	0.11
Other Expenses	8.41	5.69
Total Expenses	**9.23**	**6.44**
Profit/ (loss) before tax	(-) 7.67	0.88
Tax Expenses	–	–
Profit for the year	**(-) 7.67**	**0.88**
Other Comprehensive Income	–	–
Total Comprehensive Income	**(-) 7.67**	**0.88**

Dividend:

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

Review of Operations and Statement of Company's Affairs:

The Company had stopped production in July 2013. Hence, there were no operations in the year ended 31.03.2020. Income earned during the year was on account of other income (i.e., interest on fixed deposits and investments).

Change in the nature of business:

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

Directors and Key Managerial Personnel-changes:

Mrs. Utpal Agrawal, who has been longest in the office, will retire at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

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 29th July, 2020, 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 2022.

The Board of Directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, at its meeting held on 07th May 2020, has appointed Ms. Hera Siddiqui as Whole Time Company Secretary and Compliance Officer of the Company with effect from 07thMay 2020.

Committees of the Board and Other Committees:

Currently, the Board has following committees: Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report as attached with this report.

During the year under review 5 (five) Board Meetings, 4 (Four) Audit Committee Meetings, 3 (Three) Stakeholder & Relationship Committee Meetings and 2(Two) Nomination and Remuneration Committee Meetings were convened and held. Details and attendance of such Board Meetings and other Committee Meetings are provided in Corporate Governance Report annexed herewith and forming integral part of this report.

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, 2020, 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, 2020 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, 1013 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.

Statutory Auditors:

The shareholders of the Company at the 29th Annual General Meeting held on 30th November, 2017 approved the appointment of M/s. Kapoor Jain & Associates, Chartered Accountants (Registration No. 015689N) as Statutory Auditors of the Company to hold office till the conclusion of 34th Annual General Meeting, at such remuneration plus applicable taxes and out of pocket expenses as may be decided by the Board of Directors from time to time.

Auditors' Qualifications and Management's Reply:

Matter of Emphasis

We draw your attention to Note No. 3.38 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

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

Cost Audit:

As the production of the company is closed since July, 2013, the Company has not appointed the Cost Auditor for year 2019-2020.

Secretarial Audit:

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

In terms of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has 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 2019-2020 and his report is annexed to Directors Report as **Annexure III.**

Declaration by independent directors

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

Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, Independent Directors at their meeting held on 13th August, 2019 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.

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 2020, the Board consisted of 4 members, one of whom was Whole Time Director, one was non-executive promoter director and two were independent directors. The Board will annually evaluate the need for change in its composition and size. The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board. The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

Risk Management and Whistleblower Policy

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

Number of meetings of the Board

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

Public Deposits

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

Corporate Governance

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

Business Responsibility Report (BRR)

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

Management Discussion and Analysis Report

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

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

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

A) Conservation of energy: N.A.

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilising alternate sources of energy;

(iii) the capital investment on energy conservation equipments;

(B) Technology absorption: N.A.

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo:

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

Whole Time Director & 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-I.**

Material Changes and Commitments affecting the Financial Position of the Company

During the Financial Year 2019-20, there have been no material changes and commitments affecting the financial position of the Company.

Change in Share Capital

Pursuant to the approval of scheme for reduction of share capital of the Company by NCLT vide its order dated 16th September, 2019 and subsequent approval of the issuance of reduced shares by the Board of Directors in its meeting held on 24th October, 2019 to the shareholders appearing in the register of members of the Company as on 22nd October, 2019 (record date), the equity shares were reduced by 70% of existing equity shares and preference shares by 55% of the existing preference shares.

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.

Amount Transferred to Reserves

In view of huge accumulated losses, no amount has been transferred to reserves for the Financial Year 2019-20.

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.

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.

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.

Contracts and Arrangements with Related Parties

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of the business. Your Directors draw attention of the Members to Note 3.18 of Notes on Accounts to the financial statement which sets out related party disclosures.

Extract of Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 and Rules framed thereunder, the extract of Annual Return of the Company in the prescribed form MGT-9 is annexed herewith as **Annexure II** to this Report.

Particulars of Employees

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	Director
Qualifications and experience of the employee	Graduate
Date of commencement of employment	14/11/2013
The age of such employee	60 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 2020.
2. Median remuneration of employees of the Company during the financial year 2019-2020 was NIL.

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.

Internal Audit:

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

Listing of Securities:

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

Personnel:

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

Corporate Social Responsibility [CSR]:

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.

Code of Conduct

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

Statement on Other Compliances

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

a. Details relating to deposits covered under Chapter V of the Act.
b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
c. Issue of shares (including sweat equity shares) to employees of the Company.
d. Neither the Managing Director nor any of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
e. No significant or material orders were passed by the Regulators or Courts or Tribunals;

Acknowledgements:

The Directors acknowledge the support of the shareholders.

For and on behalf of the Board of Directors

Anand Bharti
Whole Time Director and CFO
Place: New Delhi **DIN: 02469989**
Dated: 29th July, 2020

Annexure I

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, Financial Manager of Golkonda Aluminium Extrusions Limited, certify that:

(a) We have reviewed financial statements and the cash flow statement for the period and that to the best of our knowledge and belief: (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading (ii) these statements give a true and fair view of the Company's affairs and of the results of operations and cash flow. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transactions were entered into by the Company during the year that is fraudulent, illegal or violates the Company's code of conduct.

(c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of its adequacy and effectiveness. Internal audit interacts with all levels of Management and statutory auditors, and reports significant issues to the Audit Committee of the Board. The Auditors' and the Audit Committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.

(d) We have indicated to the Auditors' and Audit Committee: (i) significant changes in internal control and overall financial reporting during the period;(ii) significant changes in accounting policies during the period;(iii) instances of significant fraud of which we have become aware of and which involve Management or employees, who have significant role in the Company's internal control system over financial reporting. However, during the period there were no such changes or instances.

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Archit Agarwal
Finance Manager

Date:29th July, 2020
Place: New Delhi

Annexure II

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2020
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	**L74999DL1988PLC330668**
ii)	Registration Date	22/08/1988
iii)	Name of the Company	GOLKONDA ALUMINIUM EXTRUSIONS LIMITED
iv)	Category/Sub-Category of the Company	PUBLIC COMPANY/LIMITED BY SHARES
v)	Address of the Registered Office and Contact Details	A-2/78-B, Keshav Puram, New Delhi, North West Delhi, Delhi – 110035, India
vi)	Whether Listed Company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Beetal Financial & Computer Services Private Limited, Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi – 110062, Contact No.: 011-29961281

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	%to total turnover of the company
1	Aluminium Extrusions @	2720	NIL

@ The operations of the Company are closed since July, 2013.

III.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

VI.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]*				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual	75,00,100	---	75,00,100	60.50	22,50,030	---	22,50,030	60.49	(0.01)
b) Central Govt	---	---	---	---	---	---	---	---	---
c) State Govt(s)	---	---	---	---	---	---	---	---	---
d) Bodies Corp.	---	---	---	---	---	---	---	---	---
e) Banks / FI	---	---	---	---	---	---	---	---	---
f) Any other	---	---	---	---	---	---	---	---	---
Total (A)(1)	75,00,100	---	75,00,100	60.50	22,50,030	---	22,50,030	60.49	(0.01)
(2) **Foreign**									
a) Individual	---	---	---	---	---	---	---	---	---
b) Body Corporates	---	---	---	---	---	---	---	---	---
c) Any other	---	---	---	---	---	---	---	---	---
Total (A)(2)	---	---	---	---	---	---	---	---	---
Total shareholding of Promoter (A)(1)+(A)(2)	75,00,100	---	75,00,100	60.50	22,50,030	---	22,50,030	60.49	(0.01)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	2,150	---	2,150	0.02	645	---	645	0.02	Nil
b) Banks / FI	---	---	---	---	---	---	---	---	---
c) Central Govt	---	---	---	---	---	---	---	---	---
d) State Govt(s)	---	---	---	---	---	---	---	---	---
e) Venture Capital Funds	---	---	---	---	---	---	---	---	---
f) Insurance Companies	---	---	---	---	---	---	---	---	---
g) FIIs	---	---	---	---	---	---	---	---	---
h) Foreign Venture Capital Funds	---	---	---	---	---	---	---	---	---
i) Others (specify)	---	---	---	---	---	---	---	---	---
Sub-total (B)(1):-	2,150	---	2,150	0.02	645	---	645	0.02	Nil
2. Non-Institutions									
a) Bodies Corp.	3,79,287	73,750	4,53,037	3.65	99,684	22,125	1,21,809	3.28	(0.37)
b) Individuals									

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	21,89,781	3,30,217	25,19,998	20.33	8,22,415	97,909	9,20,324	24.74	4.41
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	16,79,312	---	16,79,312	13.55	3,53,691	---	3,53,691	9.51	(4.04)
c) Others (specify)	---	---	---	---	---	---	---	---	---
Non Resident Indians	2,41,966	--	2,41,966	1.95	72,840	--	72,840	1.96	0.01
Overseas Corporate Bodies	---	---	---	---	---	---	---	---	---
Foreign Nationals	---	---	---	---	---	---	---	---	---
Clearing Members	---	---	---	---	5	---	5	---	---
Trusts	550	---	550	---	165	---	165	---	---
Foreign Bodies - D R	---	---	---	---	---	---	---	---	---
Sub-total (B)(2):-	44,90,896	4,03,967	48,94,863	39.48	13,48,800	1,20,034	14,68,834	39.51	0.03
Total Public Shareholding (B)=(B)(1)+ (B)(2)	44,93,046	4,03,967	48,97,013	39.50	13,49,445	1,20,034	14,69,479	39.51	0.01
C. Shares held by Custodian for GDRs & ADRs	---	---	---	---	---	---	---	---	---
Grand Total (A+B+C)	1,19,93,146	4,03,967	1,23,97,113	100.00	35,99,475	1,20,034	37,19,509	100.00	Nil

***** Pursuant to the approval of the scheme of reduction of share capital of the company by NCLT vide its order dated 16th September, 2019, the paid-up equity share capital of the Company was reduced by 70% on proportionate basis and the Board of Directors of the Company in its meeting held on 24th October, 2019 approved the issuance of reduced shares.

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year *			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Utpal Agarwal	55,00,000	44.37	NIL	16,50,000	44.36	NIL	(0.01)
2.	Hari Prakash Agrawal	20,00,100	16.13	NIL	6,00,030	16.13	NIL	NIL

***** Pursuant to the approval of the scheme of reduction of share capital of the company by NCLT vide its order dated 16th September, 2019, the paid-up equity share capital of the Company was reduced by 70% on proportionate basis and the Board of Directors of the Company in its meeting held on 24th October, 2019 approved the issuance of reduced shares.

(iii) Change in Promoters' Shareholding

Sl No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase / Decrease in shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Utpal Agarwal	55,00,000	44.37	24-10-2019	Capital Reduction	(38,50,000)	Nil	16,50,000	44.36
2.	Hari Prakash Agrawal	20,00,100	16.13	24-10-2019	Capital Reduction	(14,00,070)	Nil	6,00,030	16.13

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

Sl. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Increase/Decrease in share holding			Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	Date	No. of Shares	Reason	No. of Shares	% of total shares of the company
1	Dipak Kanayalal Shah	3,50,000	2.82	24-10-2019	(2,45,000)	Capital Reduction	1,05,000	2.82
2	RoshaniNeetish Doshi	1,69,900	1.37	24-10-2019	(1,18,930)	Capital Reduction	50,970	1.37
3	Sameer ShantilalDedhia	1,22,208	0.99	24-10-2019	(85,546)	Capital Reduction	36,662	0.99
4	Vara Lakshmi G	1,21,760	0.98	24-10-2019	(85,232)	Capital Reduction	36,528	0.98
5	NeelimaKarlapudi	1,03,368	0.83	24-10-2019	(72,358)	Capital Reduction	31,010	0.83
6	Jain Pal Jain	91,757	0.74	04-10-2019	3900	Purchase	95,657	0.77
				24-10-2019	(66,960)	Capital Reduction	28,697	0.77
7	SnehalathaSinghi	86,564	0.70	24-10-2019	(60,595)	Capital Reduction	25,969	0.70
8	Kewal Kumar Vohra	82,915	0.67	24-10-2019	(58,040)	Capital Reduction	24,875	0.67
9	Sona Manoj Bagadia	79,000	0.64	24-10-2019	(55,300)	Capital Reduction	23,700	0.64
10	S Rajyalakshmi	69,700	0.56	24-10-2019	(48,790)	Capital Reduction	20,910	0.56

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

Sl. No.	Name of the Director	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Nil	Nil	Nil	Nil	Nil

INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of Whole Time Director	Total Amount
		Anand Bharti	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	4,80,000	4,80,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	. Commission - as % of profit - others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	4,80,000	4,80,000
	Ceiling as per the Act	Minimum Yearly Remuneration as per Schedule V Part IIA (ii) based on Effective Capital of the Company is Rs. 30.00 Lakhs	

B. Remuneration to other Directors:

Sl. No.	**Particulars of Remuneration**	**Name of Directors**		**Total Amount**
	1. Independent Directors	Pradeep Kumar Jain	Shilpa Agarwal	
	• Fee for attending board / committee meetings	65,000/-	65,000/-	1,30,000/-
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil

	Total (1)	**65,000/-**	**65,000/-**	**1,30,000/-**
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NA	NA	NA
	Total (2)	**NA**	**NA**	**NA**
	Total (B)=(1+2)	**65,000/-**	**65,000/-**	**1,30,000/-**
	Overall Ceiling as per the Act	**Ceiling on Sitting Fees as prescribed under the Act is Rs.1,00,000/- per meeting.**		

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Place: New Delhi
Dated: 29th July, 2020

ANNEXURE III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

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

To,

The Members

Golkonda Aluminium Extrusions Limited,

(Formerly Known as Alumeco India Extrusion Limited)

Add: A-2/78-B Keshav Puram New Delhi North West-110035 India

1) 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, 2020 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

2) 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, 2020 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.

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company.

      (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; [No transaction has been recorded during the Audit Period]

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 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

3) 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 the BSE/ Stock Exchange(s).

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

5) 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 pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs, except the following

Sr. No.	Action taken by	Details of violation	Details of action taken, if any	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE Limited	Non-Compliance with the provisions of Regulation 19(2) of SEBI(LODR)Regulation, 2015 i.e. Composition of Nomination & Remuneration Committee	BSE Imposed fine of Rs. 2,17,120	Company has paid the said fine, under protest, imposed by BSE on October 9, 2019. Further, the representation letter dated October 31, 2019 is filed before BSE, explaining the facts of the case and requesting for refund of fine paid. The matter is pending before BSE.

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

Vikas Verma
Managing Partner
Membership No. F9192
CP No. 10786
UDIN: F009192B000372192

Date: 24/06/2020
Place: New Delhi

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, 2020, headed by Chairman, an Independent director. The Board formulates policy so as to lead and direct the Company. The directors bring with them rich and varied experience in different fields of corporate functioning.

The Board held five meetings during the period ended on 31st March, 2020 i.e., on (i) 24th May, 2019, (ii) 13th August, 2019, (iii) 24th October, 2019, (iv) 14th November, 2019 and (v)12th February, 2020.

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

Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance (Yes/ No)
Mr. Pradeep Kumar Jain	Chairman, Independent Director	5	5	Yes
Mr. Anand Bharti	Whole Time Director and CFO	5	5	Yes
Mrs. Utpal Agrawal	Non-executive Promoter Director	5	0	Yes
Mrs. Shilpa Agarwal	Independent Director	5	5	No

Number of other Board or Board Committees of which the Company's Directors' are Members as on 31st March, 2020:

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	1	Nil	Nil
Mrs. Utpal Agrawal	Nil	1	Nil	Nil
Mrs. Shilpa Agarwal	1	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 31stMarch 2020:

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 31stMarch, 2020, i.e., on (i) 24th May, 2019, (ii) 13th August, 2019, (iii) 14th November, 2019 and (iv) 12th February, 2020.

2. Stakeholders Relationship Committee.

The Committee comprises of the following directors as on 31st March 2020:

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

The Committee held three meetings during the period ended 31st March, 2020, i.e., on (i) 24th May, 2019, (ii) 13th Aug, 2019 and (iii) 14th November, 2019

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

Status of complaints / requests	Nos.
Pending as on 1st April, 2019	NIL
Received during the year	NIL
Resolved/Disposed of during year	NIL
Pending as on 31st March, 2020	NIL

3. Nomination and Remuneration Committee:

The Committee comprises of following directors as on 31st March 2020:

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

The Nomination and Remuneration Committee held two meetings during the period ended 31st March, 2020, i.e., on (i) 13thAugust, 2019 and (ii) 12th February,2020. 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.65,000/- to Mr. Pradeep Kumar Jain and Rs.65,000/- to Mrs. Shilpa Agarwal. Promoter Directors are not paid any sitting fee

Shareholding of Directors: As on 31st March 2020, no director is holding any share of the Company.

IV. General Body Meetings

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

Year	Location	Date	Time
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.
2017	Sai Tanya Gardens Function Hall, Survey No. 490/E, Kallakal Village, TooppranMandal, Medak District, Telangana – 502336	30.11.2017	11.30 A.M.

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

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

30th AGM: i. Approval for Appointment of Mr. Anand Bharti, as Whole-time Director for a period of one year.
ii. Reduction of Share Capital of the Company.

29th AGM: i. Approval for Appointment of Mr. Anand Bharti, as Whole-time Director for a period of one year.

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

V. Disclosures:

(i) As required by the Accounting Standard-18, details of related-party transactions are at point no. 3.18 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 except the penalty amounting to Rs. 2,17,120 (including 18% GST) levied vide letter dated 31 October, 2018 on account of non-compliance pertaining to composition of Nomination & Remuneration Committee of the Company as per the provisions of Reg. 19 (2) of SEBI (LODR) Regulations, 2015 for the quarter ended 30 September, 2018. The Company has paid the said fine on 09 October, 2019 under protest and filed a representation letter dated 31st October, 2019 before BSE Ltd. requesting for waiver of penalty.

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 Wednesday, 30th December, 2020 at 12.00 Noon.

(ii) Financial Year of the Company is 1st April 2019 to 31st March 2020.

(iii)Dates of Book Closure 24th December, 2020 to 30th December, 2020 (Both days inclusive).

(iv) Company's shares are listed on the Bombay Stock Exchange.

(v) Stock Code of the Company's scrip is 513309.

(vi)ISIN Code is INE327C01031.

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

Month	High	Low
Apr-19	3.50	3.30
May-19	3.45	3.45
Jun-19	3.45	2.55
Jul-19	2.67	2.20
Aug-19	2.29	1.98
Sep-19	2.00	1.90

Month	High	Low
Oct-19	2.08	1.90
Nov-19	--	--
Dec-19	--	--
Jan-20	10.00	9.45
Feb-20	9.80	9.80
Mar-20	9.61	9.06

(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, 2020 was as follows:*

Category	No. of Shares	Percentage
Promoters – Individuals	22,50,030	60.49
Mutual Funds / UTI	645	0.02
Bodies Corporate	1,21,809	3.27
Non-Resident Indians / Overseas Bodies	72,840	1.96
Individuals / HUF / Others	12,74,185	34.26
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 2020, 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 2019-20 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 – 110 062.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 107887 equity shares were transferred to the said account on 06-April-2013.

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

Particulars	No. of shareholders	No. of Equity Shares of Rs.10 each *
Aggregate number of Shareholders and the outstanding shares lying in the unclaimed suspense Account at the end of the year	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 2020, as envisaged in Regulation 34(3) of SEBI (LODR) Regulations, 2015.

Place: New Delhi
Date: 29th July, 2020

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, 2020, 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
UDIN: F009192B000372192

Date: 24/06/2020
Place: New Delhi

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

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. Hence, there were no operations in the year ended 31.03.2020.

(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, 2020, 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, 2020, the profit and 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. 3.38 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	**Uncertain Tax position under Indirect Tax Laws** 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. We have considered these matters to be key audit matters given the magnitude of potential outflow of economic resources and uncertainty of potential outcome. Refer Notes 3.16 (g) to the standalone financial statements	Our audit procedures include the following substantive procedures: • 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 is 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

      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

New Delhi
22nd June, 2020

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 20085666AAAAAQ8457

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, 2020 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 2020, 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

New Delhi
22nd June, 2020

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 20085666AAAAAQ8457

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 2020, we report that:

(i) The Company does not have any fixed assets, accordingly para 3(i) of the order are not applicable.

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

(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, 2020 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
Income Tax Act, 1961	Income Tax	3,16,39,704	A.Y. 2013-14	Income Tax Appellate Tribunal
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

New Delhi
22nd June, 2020

Sunil Kapoor
Partner
Membership No. 085666
UDIN : 20085666AAAAAQ8457

BALANCE SHEET AS AT MARCH 31, 2020
(All amounts are in Indian Rupees except for share data or otherwise stated)

		Sch. No.	As at 31.03.2020	As at 31.03.2019
ASSETS				
Non-current assets				
(a)	Property, Plant & Equipment	3.1	-	-
(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	3.2	570,082	1,241,347
			570,082	1,241,347
Current Assets				
(a)	Inventories		-	-
(b)	Financial Asset			
	(i) Investments	3.3	33,782,420	30,740,120
	(ii) Trade Receivables		-	-
	(iii) Cash and cash equivalents	3.4	1,128,614	7,767,173
	(iv) Other Bank Balances		-	-
	(v) Loans	3.5	10,000,000	10,000,000
	(vi) Others	3.6	-	3,503,500
(c)	Other Current Assets	3.7	1,089,003	849,197
			46,000,037	52,859,990
TOTAL			**46,570,119**	**54,101,337**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	3.8	37,195,090	123,971,130
(b)	Other Equity		8,919,837	(70,190,388)
			46,114,927	53,780,742
Liabilities				
Non-current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Other Financial Liabilities		-	-
(b)	Provisions	3.9	250,000	250,000
(c)	Deferred tax liabilities (Net)		-	-
(d)	Other Non-current Liabilities		-	-
			250,000	250,000
Current liabilities				
(a)	Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables	3.10	144,234	39,829
	(iii) Other Financial Liabilities		-	-
(b)	Other Current Liabilities	3.11	60,958	30,766
(c)	Provisions		-	-
(d)	Current Tax Liabilities (Net)		-	-
			205,192	70,595
TOTAL			**46,570,119**	**54,101,337**

The accompanying notes 1 to 3.39 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

Sunil Kapoor
Partner
Membership No.: 085666

Place: New Delhi
Date: 22nd June, 2020

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain
Chairman
DIN: 03076604

Hera Siddiqui
Company Secretary

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Statement of profit and loss for the year ended 31 March 2020

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

		Sch. No.	Year Ended 31.03.2020	Year Ended 31.03.2019
	INCOME			
I	Revenue from operations		-	-
II	Other income	3.12	1,565,805	7,328,932
III	**Total revenue (I+II)**		**1,565,805**	**7,328,932**
IV	**EXPENSES**			
	Cost of materials consumed		-	-
	Purchase of Stock-in-Trade		-	-
	Excise Duty		-	-
	Changes in inventories of finished goods, stock-in-trade and work in progress		-	-
	Manufacturing expenses		-	-
	Employee benefits expense	3.13	811,371	499,071
	Finance costs	3.14	13,102	147,991
	Depreciation/ amortisation	3.1	-	106,941
	Other expenses	3.15	8,407,147	5,690,981
	Total expenses (IV)		**9,231,620**	**6,444,984**
V	Profit / (loss) before exceptional items and Tax (III - IV)		(7,665,815)	883,948
VI	**Exceptional Items**			
	Profit on sale of Assets		-	-
VII	**Profit / (loss) before Tax (V - VI)**		**(7,665,815)**	**883,948**
VIII	**Tax expenses**			
	- Current tax		-	-
	- Deferred tax		-	-
	Profit / (loss) for the year (VII - VIII)		**(7,665,815)**	**883,948**
	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)**		**(7,665,815)**	**883,948**
XI	**Earnings per share (equity shares, par value ` 10 each)**			
	Basic (₹)	3.23	(2.56)	(0.87)
	Diluted (₹)		(2.56)	(0.87)

The accompanying notes 1 to 3.39 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

Sunil Kapoor
Partner
Membership No.: 085666

Place: New Delhi
Date: 22nd June, 2020

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Hera Siddiqui
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
(All amounts are in Indian Rupees except for share data or otherwise stated)

	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit / (loss) before tax	(7,665,815)	883,948
Adjustments:		
Depreciation	-	106,941
Interest income	(1,565,805)	(1,883,757)
Finance expense	13,102	147,991
Loss/(Profit) on sale of investments, net	5,165,986	(2,176,957)
Loss on sale of fixed assets, net	-	114,134
Assets written off	75,122	602,525
Operating cash flows before working capital changes	**(3,977,410)**	**(2,205,175)**
Decrease/(Increase) in Loans and advances	3,859,837	(10,506,781)
Increase/(Decrease) in liabilities and provisions	134,597	(51,088)
Cash generated from operations	**17,024**	**(12,763,044)**
Income taxes paid	-	(717,959)
Net cash from / (used in) operating activities	**17,024**	**(13,481,003)**
Cash flows from investing activities		
Proceeds from sale of fixed assets	-	239,000
Purchase of investments	(15,500,000)	(19,500,000)
Investment in Fixed Deposits	-	(1,150,000)
Proceeds from maturity of Fixed Deposits	-	20,530,000
Proceeds from sale of investments	7,291,714	13,700,000
Interest received	1,565,805	1,883,757
Net cash from / (used in) investing activities	**(6,642,481)**	**15,702,757**
Cash flows from financing activities		
Interest paid	(13,102)	(147,991)
Net cash used in financing activities	**(13,102)**	**(147,991)**
Net increase / (decrease) in cash and cash equivalents	**(6,638,559)**	**2,073,763**
Cash and cash equivalents at the beginning of the year	7,767,173	5,693,410
Effect of exchange gain/(loss) on cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**1,128,614**	**7,767,173**
Note 1:		
Cash and cash equivalents comprise:		
Cash in hand	1,778	2,737
Balances with scheduled banks		
- in current account	1,126,836	7,764,436
- in exchange earner`s foreign currency account	-	-
	1,128,614	**7,767,173**

The accompanying notes 1 to 3.39 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

Sunil Kapoor
Partner
Membership No.: 085666

Place: New Delhi
Date: 22nd June, 2020

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain
Chairman
DIN: 03076604

Hera Siddiqui
Company Secretary

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Statement of Changes in Equity for the year ended 31 March 2020

(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, 2019	123,971,130	-	123,971,130
For the year ended 31st March, 2020	123,971,130	(86,776,040)	37,195,090

B. Other Equity

	Reserves & Surplus						
	Capital Investment Subsidy	Capital Reserve	Securities premium reserve	Revaluation Reserves	Retained Earings	* Equity component of compound financial instrument	Total
Balance as at 31st March, 2019	**306,000**	**8,500**	**1,997,175**	**-**	**(106,742,062.72)**	**34,240,000**	**(70,190,388)**
Profit / (Loss) for the year	-	-	-	-	(7,665,815)	-	(7,665,815)
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**(7,665,815)**	**-**	**(7,665,815)**
Dividend	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reduction of Capital (Refer Note No. 3.37)	-	-	1,361,049	-	(106,969,089)	18,832,000	(86,776,040)
Balance as at 31st March, 2020	**306,000**	**8,500**	**636,126**	**-**	**(7,438,789)**	**15,408,000**	**8,919,837**

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

The accompanying notes 1 to 3.39 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

Sunil Kapoor
Partner
Membership No.: 085666

Place: New Delhi
Date: 22nd June, 2020

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

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, 2020 were approved for issue by the Board of Directors on June 22, 2020.

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 arerecognised 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 payablesin 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.

l) 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 shee tdate 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 straightlinebasis 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.

Notes on accounts (continued)
(All amounts are in Indian Rupees except for share data or otherwise stated)

3.1 Property, Plant & Equipment

Description	Gross block				Accumulated Depreciation				Net Block	
	As at 1 April 2019	Additions	Deletions / Adjustments	As at 31 Mar 2020	As at 1 April 2019	Charge for the year	Deletions / Adjustments	As at 31 Mar 2020	As at 31 Mar 2020	As at 31 March 2019
Vehicles	--		-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Total-Previous Year	1,494,135	-	(1,494,135)	-	1,034,061	106,941	(1,141,002)	-	-	460,074

Notes on accounts (continued)

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

	As At 31 March 2020	As At 31 March 2019
3.2 Other Non-current Assets		
Unsecured, considered good		
Security deposits	25,000	25,000
Sales tax deposit (paid under protest)	130,136	130,136
Advance income taxes	414,946	1,086,211
	570,082	**1,241,347**
3.3 Current Investments (at fair value)		
Investments in mutual funds	29,662,420	30,120,120
Investments in Debentures	3,500,000	-
	33,162,420	30,120,120
Restricted deposits (refer note 1)	620,000	620,000
Interest accrued but not due on restricted deposits	-	-
	620,000	620,000
	33,782,420	**30,740,120**

Note 1:

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

3.4 Cash and cash equivalents		
Cash in hand	1,778	2,737
Balances with banks		
- in current account	1,126,836	7,764,436
- in exchange earner`s foreign currency account	-	-
	1,128,614	**7,767,173**

	As At 31 March 2020	As At 31 March 2019
3.5 Loans		
Unsecured, considered good		
Loan to other body corporate	10,000,000	10,000,000
	10,000,000	**10,000,000**
3.6 Other Financial Assets		
Other Advances	-	3,503,500
	-	**3,503,500**
3.7 Other Current Assets		
Unsecured, considered good		
Interest accrued but not due	97,808	-
Penalty paid under protest	217,120	-
Balance with statutory authorities	774,075	849,197
	1,089,003	**849,197**
3.8 Equity Share capital		
Authorised		
12,500,000 (31 March 2019 : 12,500,000)		
equity shares of Rs. 10 each	125,000,000	125,000,000
	125,000,000	**125,000,000**
Issued, subscribed and paid-up capital		
3,719,509 (31 March 2019 : 12,397,113)		
equity shares of Rs. 10 each fully paid	37,195,090	123,971,130
	37,195,090	**123,971,130**

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 2020		As at 31 March 2019	
	%	Number of shares	%	Number of shares
Utpal Agarwal	44.37	1,650,000	44.37	5,500,000
Hari Prakash Agrawal	16.13	600,030	16.13	2,000,100

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 2020		As at 31 March 2019	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	12,397,113	123,971,130	12,397,113	123,971,130
Issued / reduced during the year (refer Note No. 3.37)	(8,677,604)	(86,776,040)	-	-
Outstanding at the end of the year	3,719,509	37,195,090	12,397,113	123,971,130

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.

	As At 31 March 2020	As At 31 March 2019
3.9 Provisions		
Long-term provisions		
Others		
- Excise duty and sales tax matters	250,000	250,000
	250,000	**250,000**
3.10 Trade payables		
Trade payables		
- -due to micro and small enterprises	20,754	9,589
- Other	123,480	30,240
	144,234	**39,829**

There are no overdue amounts to Micro, Small and Medium Enterprises at March 31, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

3.11 Other current liabilities		
Others		
- Accrued expenses	45,000	-
- Statutory liabilites	15,958	30,766
	60,958	**30,766**

	For the year ended 31 March 2020	For the year ended 31 March 2019
3.12 Other income		
Interest income	1,565,805	1,883,757
Profit on sale of investments, net	-	2,176,957
Miscellaneous income	-	3,268,218
	1,565,805	**7,328,932**
3.13 Employee benefits expense		
Salaries, wages and bonus	804,800	480,000
Staff welfare	6,571	19,071
	811,371	**499,071**
3.14 Finance costs		
Interest on Income Tax	-	130,077
Interest - others	-	2,549
Bank charges	13,102	15,365
	13,102	**147,991**
3.15 Other expenses		
AGM Expenses	378,449	540,791
Advertisement Expenses	120,438	121,389
Assets written off	75,122	602,525
Travelling and conveyance	40,280	314,023
Legal and professional	2,145,682	3,523,398
Goods and Service Tax expenses	23,400	-
Insurance	-	18,355
Communication	139,680	79,581
Directors' sitting fees	130,000	130,000
Loss on sale of Assets	-	114,134
Loss on sale / revaluation of Investments	5,165,986	-
Rates and taxes	11,940	23,738
Printing and stationery	13,948	10,848
Miscellaneous expenses	162,222	212,199
	8,407,147	**5,690,981**

3.16 Contingent liabilities and Commitments

	Particulars	As at 31 March 2020	As at 31 March 2019
(a)	Preference share dividend	48,337,030	46,796,230
(b)	Tax on preference dividend not provided for	9,744,224	7,886,708
(c)	Excise matters under dispute (including interest & penalty)	607,792	607,792

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

(d) Income Tax matters under dispute:

Relevant Assessment Year	Income under dispute (₹)	Forum where dispute is pending
2013-14	3,16,39,704	Income Tax Appellate Tribunal

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

(e) The Company has received a 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 ₹ 1,82,717/- and ₹ 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.

(f) (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 ₹ 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 ₹ 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.

(g) The Commercial Tax Office (CTO) had raised a demand of ₹ 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 ₹ 10,00,000 towards tax liability in January 2008. As per the management, the total tax liability is estimated at ₹ 12,50,000 and, accordingly, provision for balance liability ₹ 2,50,000 was made in the books of accounts in F.Y. 2007-08.

(h) 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 31.03.2019, 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.

(I) 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.

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

Particulars	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
Statutory audit fees	50,000	50,000
Tax audit fees	-	-
Other services	45,000	30,000
Out-of-pocket expenses	-	-
Total	**95,000**	**80,000**

3.18 (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 2020**	**For the year ended 31 March 2019**
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.

3.19 Unhedged foreign currency

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

3.20 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 are disclosed in Note 3 :

(B) Financial Assets and Liabilities as at

Particulars	Note	As at 31st March, 2020		As at 31st March, 2019	
		Carrying Value	Fair Value	Carrying Value	Fair Value
A. Financial Assets					
i) Investments	3.3	3,90,57,997	3,37,82,420	2,90,93,128	3,07,40,120
ii) Cash and cash equivalents	3.5	11,28,614	11,28,614	77,67,173	77,67,173
iii) Loans	3.6	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
iv) Other Financial Assets	3.7	-	-	35,03,500	35,03,500
Total Financial Assets		**5,01,90,111**	**4,49,14,534**	**5,03,63,801**	**5,20,10,793**

Particulars	Note	As at 31st March, 2020		As at 31st March, 2019	
		Carrying Value	Fair Value	Carrying Value	Fair Value
B. Financial Liabilities					
v) Trade Payables	3.11	1,44,234	1,44,234	39,829	39,829
Total Financial Liabilities		**1,44,234**	**1,44,234**	**39,829**	**39,829**

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, 2020:

Particulars	Fair Value as at 31st 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

The following table presents fair value hierarchy of financial assets and liabilities as at 31st March, 2019:

Particulars	Fair Value as at 31st March, 2019	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investments	3,07,40,120	3,07,40,120	-	-
Cash and cash equivalents	77,67,173	77,67,173	-	-
Loans	1,00,00,000	-	-	1,00,00,000
Other Financial Assets	35,03,500	-	-	35,03,500
Trade Payables	39,829	-	-	39,829

3.21 Employee benefit plans

At present, there is no employee employed in the Company.

3.22 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.

3.23 Earnings per share (EPS)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019*
Earnings		
Net profit / (loss) after tax for the year	(-) 76,65,815	8,83,948
Less : Preference dividend including tax on dividend	18,57,516	41,27,813
Net profit for calculation of basic earnings per share (₹)	**(-) 95,23,331**	**(-) 32,43,865**
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)	63,74,503	62,20,423
Total weighted average number of shares in calculating diluted EPS **(A+B)**	1,00,94,012	99,39,932
Earnings per share of par value ₹ 10 – Basic	**(-) 2.56**	**(-) 0.87**
Earnings per share of par value ₹ 10 – Diluted	**(-) 2.56**	**(-) 0.87**

* Earnings per share has been restated for the financial year ended 31st March, 2019 presented as per Ind AS-33, on account of reduction of share capital on 24th October, 2019 in the ratio of three equity shares for every ten equity shares held

3.24 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 2020 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 2020**	**For the year ended 31 March 2019**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	20,754	9,589
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

3.25 Deferred taxes assets / liabilities

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

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
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.

3.26 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.

3.27 Earnings in foreign currency

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

3.28 Expenditure in foreign currency

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

3.29 Sales of goods

There are no sales of 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.

3.30 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.

3.31 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.

3.32 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.

3.33 Remuneration to key managerial personnel for the year ended 31 March 2020 includes ₹ Nil (31 March 2019: ₹ Nil) representing remuneration beyond the limits specified in Schedule V to the Companies Act, 2013.

3.34 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 ₹ Nil (31 March 2019: ₹ Nil).

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

Provisions:

Particulars	**As at 31 March 2020**	**As at 31 March 2019**
Opening balance	250,000	250,000
Add: Provision	-	-
Less: Utilisation	-	-
Less: Reversal	-	-
Closing balance	**250,000**	**250,000**

3.36 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 2020**	**As at 31 March 2019**	**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	25,00,000	25,00,000	Inter Corporate Loan	Short Term Working Capital
		1,00,00,000	**1,00,00,000**		

3.37 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 (₹)	Post - Reduction Amount (₹)	Changes Amount (₹)
Authorized Share Capital			
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**
Issued, Subscribed and Paid-up Capital			
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**
Reserves and surplus			
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**

3.38 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.

3.39 Previous year comparatives

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

The accompanying notes 1 to 3.39 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

Sunil Kapoor
Partner
Membership No.: 085666

Place: New Delhi
Date: 22nd June, 2020

for Golkonda Aluminium Extrusions Limited

Pradeep Kumar Jain
Chairman
DIN: 03076604

Anand Bharti
Whole Time Director & CFO
DIN: 02469989

Hera Siddiqui
Company Secretary

Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)
A-2/78-B, Keshav Puram,
New Delhi – 110 035, India.
Ph. Nos. 011–40110240, +91-9985121834