



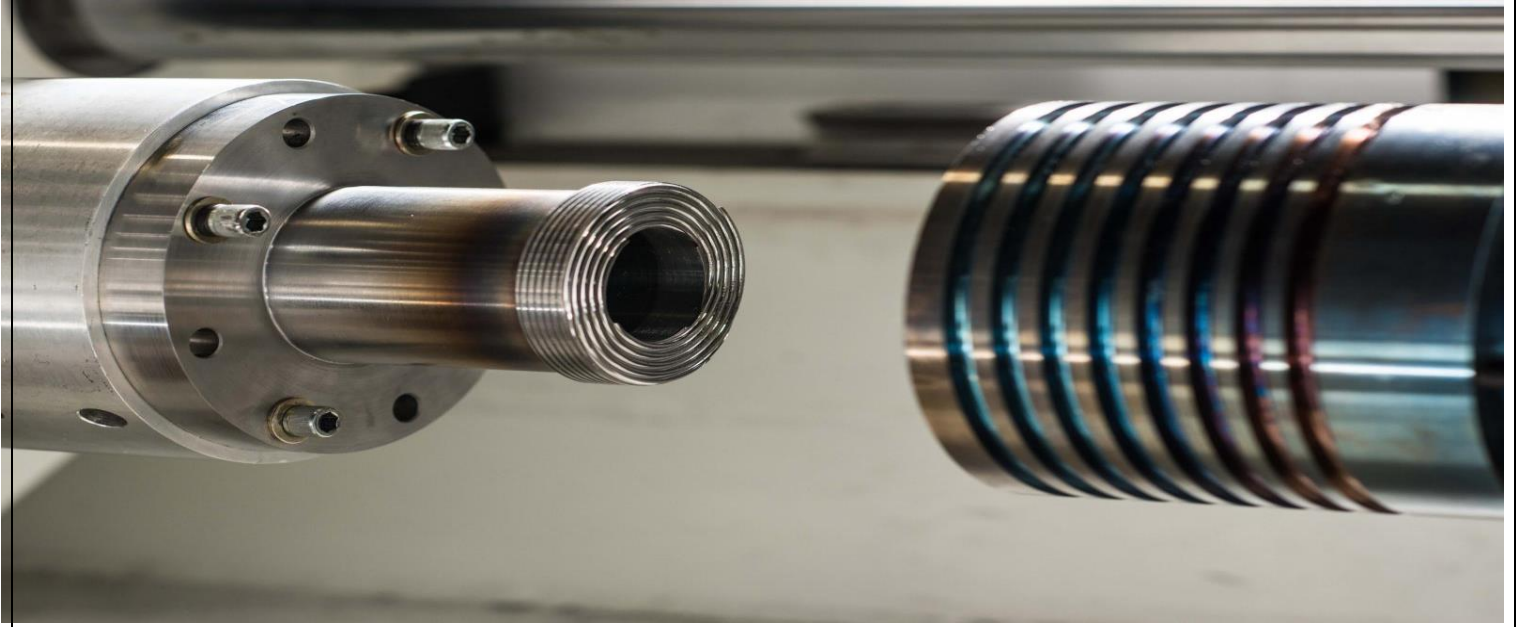
# GOYAL ALUMINIUMS LIMITED

8<sup>TH</sup> ANNUAL REPORT 2023-2024



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

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



**GOYAL ALUMINIUMS LIMITED**

## About the Company



### Emphasising Growth by embracing change

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

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

### **UNITING FORCES FOR ENDURING GROWTH** **Wroley E India Private Limited (Associate Company)**

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

#### **Synergies Unlocked**

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

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



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

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

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

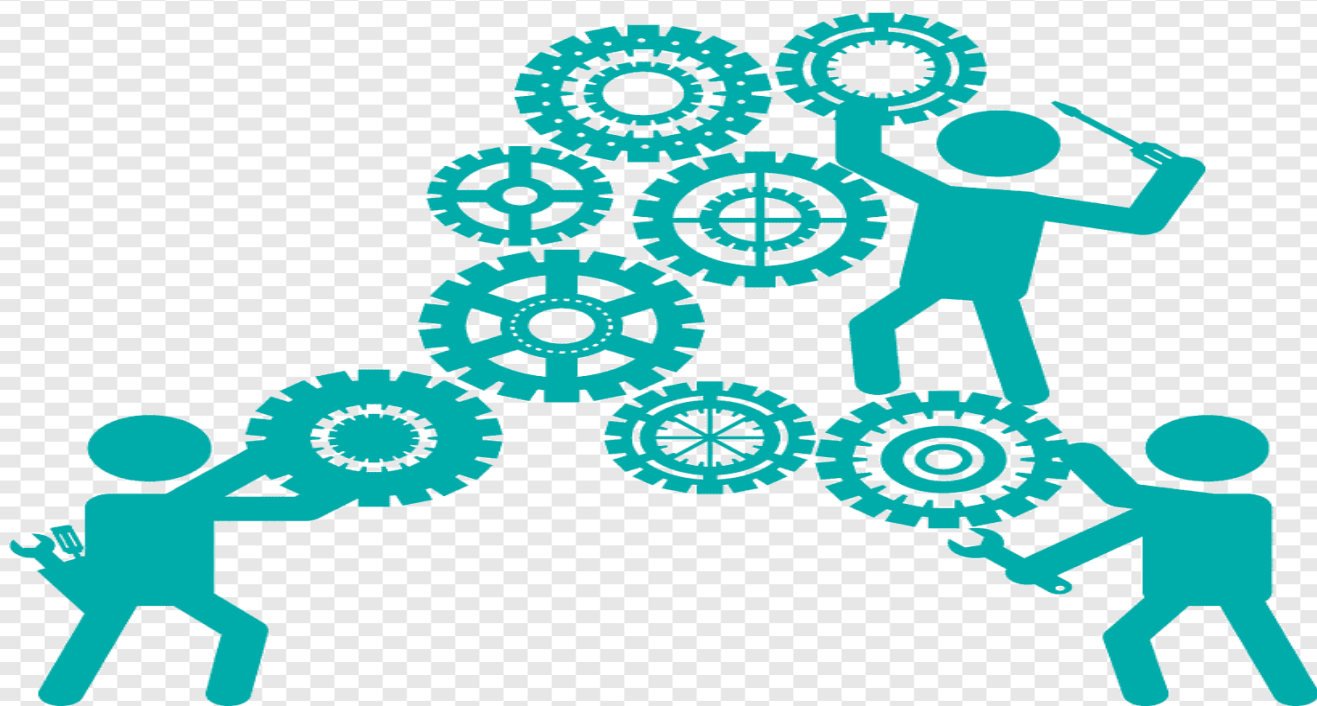
As we venture into newer lanes of growth, what remains consistent is the high-quality and value-driven products and services focussed on driving client satisfaction. Supported by a dynamic and inventive workforce, we are committed to placing the customer experience at the forefront of all our decision-making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

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

**Growth**

**8<sup>TH</sup> Annual General Meeting**  
**Date & Time: 26 September, 2024**  
**Deemed Venue: 2814/6 Ground Floor, Chuna Mandi**  
**Paharganj New Delhi -110055**

<b>Registered Office</b> GOYAL ALUMINIUMS LIMITED CIN: L74999DL2017PLC314879 Registered Office: 2814/6 Ground Floor, Chuna Mandi, Paharganj New Delhi-110055 Tel.: 011-49536409 Email: <a href="mailto:info@goyalaluminiums.com">info@goyalaluminiums.com</a> and <a href="mailto:goyals2729@gmail.com">goyals2729@gmail.com</a> Website: <a href="https://www.goyalaluminiums.com/">https://www.goyalaluminiums.com/</a>	<b>Registrar &amp; Transfer Agent</b> Skyline Financial Services Private Limited Address: D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020 Tel.: 011-40450193-97 & 011-26812682-83 Email; <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a>
<b>Statutory Auditor</b> M/s. V.N. Purohit & Company Firm Regn. No. 304040E	<b>Secretarial Auditor</b> M/s. Anuj Gupta & Associate ICSI Peer Review Certificate No. 1126/2021
<b>Internal Auditors</b> M/s KMRG & Associates	<b>Bankers</b> Bank of India HDFC Bank Limited



## **MANAGEMENT INFORMATION**

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

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**GOYAL ALUMINIUMS LIMITED**

**NOTICE****Date: 30/08/2024****Dear Members,**

You are cordially invited to attend the 8<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) of the Members of Goyal Aluminiums’ Limited (“the Company” or “Goyal”) to be held on Thursday, 26<sup>th</sup> September, 2024 at 03:00 P.M. IST through VIDEO CONFERENCING (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”)

The Notice of the 8<sup>th</sup> AGM, containing the business to be transacted, is enclosed herewith. As per Section 108 of the Companies Act, 2013, (the “Act”) read with Rule 20 of Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Company is pleased to provide its members the facility to cast their vote by electronic means on all resolutions set forth in the Notice.

We anticipate your presence in the 8<sup>th</sup> AGM. Kindly make it convenient to attend the same.

**Yours Truly,  
For Goyal Aluminiums Limited**



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

# GOYAL ALUMINIUMS LIMITED

**Enclosures:**

1. Notice of the 8<sup>th</sup> Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

**NOTICE OF THE 8<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT 8<sup>TH</sup> ANNUAL GENERAL MEETING (THE "AGM") OF THE MEMBERS OF GOYAL ALUMINIUMS LIMITED ("THE COMPANY" OR "GOYAL") WILL BE HELD ON THURSDAY, 26<sup>TH</sup> SEPTEMBER, 2024 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESSES:****ITEM NO. 1 -**

To consider and adopt the audited standalone and consolidated financials of the Company for the financial year ended 31 March, 2024 together with the reports of the board of directors ("the board") and auditors thereon.

**ITEM NO. 2 -**

To appoint a director in place of Mr. Chahat Gupta (DIN: 07762521) who retire by rotation and being eligible, offers himself for re-appointment.



For and on behalf of Board of Directors  
Goyal Aluminiums Limited

Place: New Delhi  
Date : 30/08/2024

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

GOYAL ALUMINIUMS LIMITED

**NOTES :**

1. The Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”) and dispensed physical presence of the Members at a common venue. Accordingly, MCA issued General Circular No. 09/2023 Dated: 25.09.2023 read with circular No. 10/2022 dated: December 28, 2022 read with circular 2/2022 dated: 5th May, 2022 read with Circular No. 20/2020 dated: 5th May, 2020 read with Circular No. 14/2020 dated: 8th April, 2020, Circular No. 17/2020 dated: 13th April, 2020, Circular No. 02/2021 dated: 13th January, 2021, Circular No. 19/2021 dated: 8th December, 2021 and Circular No. 02/2022 dated: 05th May, 2022 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide Circular Nos. SEBI/HO/DDHS/P/CIR/2023/0164 dated: 06th October, 2023 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated: January 05th 2023 SEBI /HO/CFD/CMD1CIR/P/2020/79 dated: 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated: 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated: 13th May, 2022 (hereinafter collectively referred to as SEBI Circulars) prescribing the procedures and manner of conducting the AGM through VC/OAVM. In terms of the said Circulars, the 36th AGM of the Members will be held through VC/OAVM mode. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the Meeting through VC/OAVM is given herein below.
2. The Company has appointed Skyline Financial Services Private Limited, to provide the VC/ OAVM facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in the notes and is also available on the website of the Company at <https://goyalaluminiums.com/annual-report.php>.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
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 for 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULAR, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

However, in pursuance of Section 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.

7. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, 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 agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.

**8. Electronic Dispatch of Notice and Annual Report:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 09/2023 dated 25th September, 2023, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 6th October, 2023, the Annual Report for Financial Year 2023-24, which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors and Auditors thereon and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ Skyline Financial Services Private Limited (RTA) or the DP(s).

The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned DPs and in respect of physical holdings with the Company/ Skyline Financial Services Private Limited (RTA) by following due procedure.

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company. The Notice and the Annual Report 2024 of the Company is available on the websites of the Company viz., <https://goyalaluminiums.com/annual-report.php> and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e. Central Depository Services (India) Limited (CDSL), viz. [www.evotingindia.com](http://www.evotingindia.com)

9. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 20<sup>th</sup> September, 2024 to Thursday, 26<sup>th</sup> September, 2024 (both days inclusive) for the purpose of AGM.

10. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

11. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the Cut-off date i.e. 19<sup>th</sup> September, 2024, may download the same from the websites of the Company, Stock Exchanges i.e. NSE and BSE & Central Depository Services (India) Limited (CDSL) and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed herein below.

12. The remote e-Voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 9:00 A.M. and ends on Wednesday, 25<sup>th</sup> September, 2024 at 5:00 P.M. During this period, the Members' of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. 19<sup>th</sup> September, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**13. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/ COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR JOINING THE MEETING THROUGH VC/OAVM AND E-VOTING:**

- a) For Demat Shareholders-Please update your email id and Mobile No. with your respective Depository Participant (DP) which mandatory while e-voting & joining virtual meeting through DP.
- b) For Physical shareholders-Not Applicable, since all shares of the Company in demat form.

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

- a) 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
- b) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- c) Members are advised to use a high pixel camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d) 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.
- e) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com) These queries will be replied to by the company suitably by email.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**15.** Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM, are requested to write to the Company Secretary at least 7 days prior to the Meeting at the Company's Registered Office at 2814/6 Ground Floor, Chuna Mandi, Paharganj New Delhi 110055, or can send their queries on [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com) and the same shall be suitably replied.

**16.** The relevant documents referred to in the Notice shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com).

**17.** The Board of Directors has appointed M/s. Anuj Gupta & Associate, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process.

**18.** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**19.** Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website, <https://goyalaluminiums.com/index.php> and on the website of CDSL [www.evotingindia.com](https://www.evotingindia.com) and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited,

where the equity shares of the Company are listed.

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

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) 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.
- c) 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.
- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- e) In case you have any queries or issues regarding joining the AGM through VC/ OAVM or e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting user manual for Shareholders available at the website; [www.evotingindia.com](http://www.evotingindia.com) under help section or contact Mr. Nitin Kunder (1800 22 55 33) or can write to Mr. Rakesh Dalvi, Senior Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai-400013; Email: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) call toll free no. 1800 21 09911. Tel.: 1800 22 55 33.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 9:00 A.M. and ends on Wednesday, 25<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 19<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2024.

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 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/EGM through VC/OAVM.
2. 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.
3. 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 AGM without restriction on account of first come first served basis.

4. 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.
5. 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/EGM. 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/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://goyalaluminiums.com/index.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM 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.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on Monday, 23<sup>rd</sup> September, 2024 at 9:00 A.M. and ends on Wednesday, 25<sup>th</sup> September, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19<sup>th</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at : 022 - 4886 7000 and 022 - 2499 7000

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

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

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@mymonteil.com](mailto:cs@mymonteil.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**DIRECTOR'S REPORT 2023-2024**

Dear Member (s),

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "Goyal Aluminiums"), along with the audited financial statements, for the financial year ended March 31, 2024.

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

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

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

(In thousands)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Revenue from Operations	6,84,647.10	6,59,901.15	6,84,647.10	6,59,901.15
Other Income	2,595.07	1,150.94	2,595.07	1,150.94
<b>Total Income from operations</b>	<b>6,87,242.17</b>	<b>6,61,052.09</b>	<b>6,87,242.17</b>	<b>6,61,052.09</b>
Total Expenses	6,55,835.40	6,32,176.82	6,55,835.40	6,32,176.84
<b>Profit Before Tax (PBT)</b>	<b>31,406.77</b>	<b>28,875.27</b>	<b>31,406.77</b>	<b>28,875.25</b>
Extraordinary Items	---	---	---	---
<b>Less: Taxes (current &amp; deferred)</b>				
Current Tax	8,365.60	7,429.38	8,365.60	7,429.38
Deferred Tax	(170.71)	(64.36)	(170.71)	(64.36)
<b>Profit After Tax (PAT)</b>	<b>23,211.88</b>	<b>21,510.25</b>	<b>23,211.88</b>	<b>21,510.23</b>
Share of profit in associate	---	---	2,378.79	191.78
<b>Profit/Loss for the year</b>	<b>23,211.88</b>	<b>21,510.25</b>	<b>25,590.67</b>	<b>21,702.01</b>
<b>Earnings Per Equity Share (₹)</b>				
<b>Basic</b>	0.16	0.15	0.16	0.15
<b>Diluted</b>	0.16	0.15	0.16	0.15

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the company in the review period.

**OPERATIONS & FINANCIAL HIGHLIGHTS**

The Company has reported consolidated revenue from operations is **6,84,647.10** thousand and total standalone revenue from operations is **6,84,647.10** thousand against total consolidated revenue from operations is **6,59,901.15** thousand and total standalone revenue from operations is **6,59,901.15** thousand for the previous year. The consolidated Net profit for the year under review amounted to **25,590.67** thousand and total standalone Net profit of **23,211.88** thousand in the current year as compared to consolidated Net profit **21,702.01** thousand and total standalone Profit incurred in last year amounting to **21,510.25** thousand.

Directors of your company have been vigorously working on to acquire more order to increase the company's profits.

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

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

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

The Authorized capital of the Company is ₹ 14,30,00,000/- (Rupees Fourteen Crore and Thirty Lakhs only) consisting of 143000000 equity shares of ₹1/- (Rupees One) each.

The issued and paid-up share capital of the company is ₹ 14,27,32,780 (Rupees Fourteen Crore Twenty-Seven Lakhs Thirty-Two Thousand Seven Hundred and Eighty) consisting of 142732780 Equity Shares of ₹1/-each.

There was neither any issue of Equity shares with differential rights as to dividend, voting or otherwise nor grant of any stock options or sweat equity under any scheme during the year under review. As on March 31, 2024, none of the Directors of the Company was holding any instrument convertible into Equity Shares of the Company.

### **DIVIDEND**

The Board of Directors have not recommended any Dividend for the financial year 2023 - 2024, due to high strategic capital expenditure incurred by the Company in the financial year 2023-2024.

### **TRANSFER TO RESERVES**

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

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

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

### **DEPOSIT**

During the year under review, your Company has not accepted any deposits from the public under Section 73 and 76 of the Act and rules made thereunder and no amount of principal or interest was outstanding as at the end of financial year 2023-24. There were no unclaimed or unpaid deposits lying with your Company.

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

There are no material changes and commitments affecting the financial position of the Company.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

### **CORPORATE SOCIAL RESPONSIBILITY**

Since your Company does not have a net worth of Rs. 500 Crore or more or turnover of Rs 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

**LISTING ON STOCK EXCHANGES**

The equity shares of your Company are presently listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

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

Conservation of energy: **Not applicable**

Technology absorption: **Not applicable**

Foreign exchange earnings and outgo: There was no foreign exchange inflow or Outflow during the year.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company does not have any Subsidiaries. The Company has 1 Associate Company i.e **Wroley E India Private Limited** running a business of manufacturing and trading of E-vehicle

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

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

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

There were no changes in the composition of the Board of Directors and KMPs during the review period, Further, as on date following Directors on the Board of the Company:

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

**DECLARATION FROM INDEPENDENT DIRECTORS**

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

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

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

**DIRECTORS LIABLE TO RETIRE BY ROTATION**

In accordance with the provisions of the Act, not less than 2/3rd (two-third) of the total number of directors of the Company (other than Independent Directors and Nominee Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation and one-third of such of the directors for the time being are liable to retire by rotation at every subsequent annual general meeting. Accordingly, pursuant to the Act read with Articles of Association of your Company, Mr. Chahat Gupta, (DIN: 07762521), been longest in office is liable to retire by rotation and, being eligible, offers himself for reappointment.

**SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As per Schedule IV of the Act, Secretarial Standards-1 ('SS-1') read with the Guidance Note on SS-1 and SEBI Listing Regulations, one meeting of Independent Directors of the Company was duly held on March 29, 2024 without the attendance of Non-Independent Directors and members of Management wherein the Independent Directors evaluated the performance of Non - Executive Directors, Executive Directors and Board as a whole. In addition, the Executive Directors of the Company provide regular updates of Business plan and strategies to Independent Directors, in detail, on a regular basis.

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

Pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligations Disclosure Requirement) Regulations 2015, the Board has carried out an annual performance evaluation of its performance, the directors individually as well as the evaluation of the working of its various Committees. The manner in which the evaluation has been carried out is explained in the Corporate Governance Report.

**BOARD MEETINGS**

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company, apart from other statutory matters as required to be deliberated and approved by the Board.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. The information as specified in Schedule II to the Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration. Video-conferencing facility as per procedure mandated under the Act is also provided to facilitate the Directors participating in the meetings conveniently.

During the year under review, The Board met Five (07) times during the Financial Year 2023-2024. The Meetings held during the financial year 2023-24 i.e. on 12 April 2023, 24 April, 2023, 12 August 2023, 04 September, 2023, 15 September 2023, 10 November, 2023 & 5 February, 2024.

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

meeting is provided in the Section “Board of Directors” of “Corporate Governance Report” of this Annual Report.

## BOARD COMMITTEES AND MEETINGS

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

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

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

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

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

During financial year 2023-24, all contracts/ arrangements/ transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm’s length basis.

All related party transactions are placed before the Audit Committee for its approval. All Related Party Transactions were disclosed to the Board on half yearly basis. For details on Related Party Transactions, you may refer Notes to financial statements forming part of the Annual Report

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY.**

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

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

No complaint of this nature has been received by the Audit Committee during the year under review.

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

## **PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013**

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	Sandeep Goyal
Designation	Managing Director & CFO
Remuneration received	INR 15,00,000
Nature of employment, whether contractual or otherwise	Permanent employee
Date of commencement of employment	22.03.2017
The age of such employee	49
The last employment held by such employee before joining the Company	-
The percentage of equity shares held by the employee in the Company	54.84%
Whether any such employee is a relative of any director	-

Notes:

1. There were confirmed employees on the rolls of the Company as on 31st March 2024-08 employees
2. Median remuneration of employees of the Company during the financial year 2023-2024 was NIL
3. The remuneration paid to the Directors / Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**RISK MANAGEMENT**

During the year, The Board had developed and implemented an appropriate risk management policy for identifying the element of risk which, in the opinion of the Board may threaten the existence of the Company and safeguarding the Company against those risks.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS & AUDITORS REPORT**

**STATUTORY AUDITORS**

**M/s. V. N. Purohit & Co.** (Firm Registration Number: 304040E) were appointed by the Member of the Company at the 7<sup>th</sup> Annual General Meeting statutory auditors of the Company till the 12<sup>th</sup> Annual General Meeting of the Company. The Auditors confirmed that they are not disqualified as from continuing as Auditors of the Company.

The Independent Auditors Report given by the Auditors on the financial statement (Standalone and Consolidated) of your Company forms part of this Annual Report. Auditor issued a Qualified report for the financial year 2023-24 and management given its explanation in following manner:

Auditor Remark	Management Reply
The Company has not implemented accounting software having Audit Trail (edit log) facility while maintaining its books of accounts	<p>It should be noted that mere non-availability of audit trail does not necessarily imply failure or material weakness in the operating effectiveness of internal financial controls over financial reporting.</p> <p>However, the company &amp; its management may be liable towards any penalty imposed by regulatory authority for Non-Compliance of Statutory Obligations</p>

### **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of your Company had appointed M/s. Anuj Gupta & Associates (Peer Review Number: 1126/2021) to conduct the Secretarial Audit of your Company for the financial year 2023 - 24.

The Company has annexed to this Board Report as “**Annexure-II**”, the Secretarial Audit Report given by the Secretarial Auditor. The Secretarial Auditor issued Qualified report for the financial year 2023-24 and management given its explanation in following manner:

Auditor Remark	Management Reply
During the period under review it was noticed that, the Listed Entity had failed record necessary entry in the SDD Software as per applicable regulations, for the quarter of ended of December 31st 2023 due to technical error in the software. However, listed entity duly complied with said SEBI (Prohibition of Insider Trading) Regulations, 2015 for the others quarter March ending 2024.	Company hereby undertakes to be compliant with all the regulations as applicable in future and further, the Company undertakes to not repeat any non-compliance from now onwards.
During the period under review it was noticed that, the Listed Entity had delayed in disclosing/filing the Related Party Transaction with the National Stock Exchange of India Limited and BSE Limited under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the half year ended on September 2023. Due to which the said Stock Exchanges freeze the shares of the promoter and promoter group. Further, due to the said delay in the filing, the said Stock Exchanges levied monetary fines on the Listed Entity. However, the monetary fines levied by the Stock Exchanges were duly paid by the Listed Entity.	Company hereby undertakes to be compliant with all the regulations as applicable in future and further, the Company undertakes to not repeat any non-compliance from now onwards.

During the period under review it was noticed that, there was an inter-se-transfer of share as a gift between the promoter i.e. Mr. Sandeep Goyal to Mr. Pardeep Goyal pursuant to the Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 However, no prior intimation was not given to concerned Stock Exchanges as per Regulation 10(5) of said Regulation.	Company hereby undertakes to be compliant with all the regulations as applicable in future and further, the Company undertakes to not repeat any non-compliance from now onwards.
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### **INTERNAL AUDITOR**

During the financial year under review, M/s KMRG & Associates, Chartered Accountants, were appointed as Internal Auditors of the Company, to conduct the Internal Audit for the financial year 2023 – 24.

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

### **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

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

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

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

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

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

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

Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended 31 March 2024.

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, no instance of fraud has been reported by any of the Auditors of the Company under Section 143(12) of the Companies Act 2013 to the Audit Committee/ Board of Directors or the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act.

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

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

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

**CORPORATE GOVERNANCE**

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

The Company adheres to the requirements set out by the Securities and Exchange Board of India's Corporate Governance Practices and has implemented all the stipulations prescribed. As per Schedule-V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 a separate section of Corporate Governance together with certificate of Practicing Company Secretary confirming compliance with the requirements of corporate governance form part of the Annual Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**CODE OF CONDUCT AND ETHICS**

The Board of Directors of the Company has adopted a Code of Conduct and Ethics for the Directors and Senior Executives of the Company. The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for one's conduct in dealing with the Company, fellow Directors and with the environment in which the Company operates.

**ANNUAL RETURN**

Pursuant to the provision of Section 134(3) and Section 92(3) of the Companies Act read with read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 as on March 31, 2024 is available on the website of the Company and can be accessed at i.e [https://goyalaluminiums.com/annual\\_return.php](https://goyalaluminiums.com/annual_return.php)

**GREEN INITIATIVE**

Your Company has implemented the Green Initiative to enable electronic delivery of notice and annual reports along with ancillary documents to the shareholders. Electronic copies of Annual Report of the financial year 2023 - 24 and the Notice of 8th Annual General Meeting are sent to all members whose email addresses are registered with the Company/ depository participant(s) as on the record date.

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

Pursuant to Section 108 of the Act read with relevant rules thereunder, your Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of 8<sup>TH</sup> Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

**ADDITIONAL DISCLOSURES UNDER COMPANIES (ACCOUNTS) RULES, 2014**

- ✚ The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year:

During the Financial Year under review, the Company neither filed any application nor had any proceedings pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016), therefore, it is not applicable to the Company.

- ✚ The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereto:

During the Financial Year under review, it is not applicable to the Company.

**CAUTIONARY STATEMENT**

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

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

**ACKNOWLEDGEMENT**

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

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

business associates, stock exchanges and other stakeholders such as members, customers, suppliers, and ancillary undertakings for their co-operation and assistance.

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

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

**Date: 30/08/2024**

**Place: New Delhi**

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

**SD/-  
(Kanchan Goyal)  
Director  
DIN: 09597233**

**Form AOC-1**

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

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

Part "A": Subsidiaries

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

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

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

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

**Part "B": Associates and Joint Ventures**

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

(In thousands)

S.no	Particulars	Deatils
1	Name of Associate	Wrole E India Private Limited (Wrole)
2.	Reporting period for the associate concerned, if different from the holding company's reporting period	1 April 2023 to 31 March 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	Authorised Share Capital: 75,000 Paid up Share Capital: 71,700
5.	Reserves & Surplus	6,299
6.	Total Assets	14,52,40
7.	Total Liabilities	67,241
8.	Turnover	12,42,10
9.	Profit/Loss before taxation	9,632
10.	Profit/Loss after taxation	7,122
11.	% of shareholding	33.33%

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

**GOYAL ALUMINIUMS LIMITED**

Date: 30.08.2024

Place: New Delhi

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

SD/-  
(Kanchan Goyal)  
Director  
DIN: 09597233

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF  
GOYAL ALUMINIUMS LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015 read with SEBI's Circular No. CIR/CFD/CMD 1/27/2019 dated 8th February,  
2019]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Goyal Aluminiums Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **2814/6 Ground Floor, Chuna Mandi Paharganj, New Delhi-110055**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and the explanation provided by Goyal Aluminiums Limited ("**the listed entity**"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the financial year ended 31<sup>st</sup> March, 2024 ("**Review Period**") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable during the review period**)
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the review period**)
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (**Not Applicable to the Company during the review period**)
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable to the Company during the review period**)
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
- i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b><u>Secretarial Standard</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All the policies are in conformity all applicable policies under Securities Exchange Board of India ('SEBI') Regulations are adopted with the approval of the Board of Directors of the listed entity.</li> <li>with SEBI Regulations and have been reviewed &amp; timely updated as per the regulations/circulars /guidelines issued by SEBI.</li> </ul>	Yes	-
3.	<b><u>Maintenance and disclosures on Website:</u></b>  The listed entity is maintaining a functional website  Timely dissemination of the documents/ information under a separate section on the website  Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes	-
4.	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	<b><u>To examine details related to Subsidiaries of listed entity:</u></b> <ul style="list-style-type: none"> <li>a) Identification of material subsidiary companies</li> <li>b) Requirements with respect to disclosure of material as well as other subsidiaries</li> </ul>	NA	The Company does not have any material subsidiary or subsidiaries. however, the Company having an associate Company namely Wroley India Private Limited
6.	<b><u>Preservation of Documents:</u></b>  The listed entity is preserving and maintaining records as prescribed under	Yes	-

	SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015		
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-
8.	<b><u>Related Party Transactions:</u></b>  a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	-
	(a) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	NA	-
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	.
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	<p><i>During the period under review it was noticed that, the Listed Entity had failed to record necessary entry in the SDD Software as per applicable regulations, for the quarter of ended of December 31<sup>st</sup> 2023 due to technical error in the software.</i></p> <p><i>However, listed entity duly complied with said SEBI (Prohibition of Insider Trading) Regulations, 2015 for the others quarter March ending 2024.</i></p>
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	<p><i>During the period under review it was noticed that, the Listed Entity had delayed in disclosing/filing the Related Party Transaction with the National Stock Exchange of India Limited and BSE Limited under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the half year ended on September 2023. Due to which the said Stock Exchanges freeze the shares of the promoter and promoter group.</i></p> <p><i>Further, due to the said delay in the filing, the said Stock Exchanges levied monetary fines on the Listed Entity. However, the monetary fines levied by the Stock</i></p>

			<i>Exchanges were duly paid by the Listed Entity.</i>
12.	<b><u>Additional Non-compliances, if any:</u></b>  Additional non-compliance observed for all SEBI/circular/guidance note etc.	Yes	<i>During the period under review it was noticed that, there was an inter-se-transfer of share as a gift between the promoter i.e. Mr. Sandeep Goyal to Mr. Pardeep Goyal pursuant to the Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 However, no prior intimation was not given to concerned Stock Exchanges as per Regulation 10(5) of said Regulation.</i>

**Compliance related to resignation of statutory auditor from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2018.**

Sr.no	Particulars	Compliance Status (Yes/No/N.A)	Observation / Remark by PCS
1.		<b>Compliances with the following Condition while appointing / re-appointing an auditor</b>	
	i. If the auditor has resigned within 45 days from the end of quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation has issued the limited review/audit report for such quarter as well as the next quarter ; or iii. If the auditor has signed the limited review/audit report for the first three quarter of a financial year, the auditor before such resignation has issued the limited review /audit report for the last quarter of such financial year as well as the audit report for such financial year	N.A   N.A   N.A	There is no instance of resignation of auditor
2.		<b>Other conditions relating to resignation of statutory auditor</b>	
	<b>Reporting of concern by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee :</b>  (a) In case of any concern with the management of the listed entity/ material subsidiary such as non -availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the chairman of audit	NA	NA

resignation in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMDI/114/2019 dated 18 <sup>th</sup> October,2019.		
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Further, based on the above examination, we hereby report, during the review period that:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

S. No	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken By	Type of Action	Fine amount/ (INR )	Observation Remarks of the Practicing Company Secretary	Management Response	Management Response
Not Applicable during the review period									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Fine / (INR)	Observation Remarks of the Practicing Company Secretary	Management Response	Management Response
Not Applicable during the review period									

(c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of statutory auditor of the Listed entity.

**Assumptions & Limitation of scope and review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither assurance as to future viability of the listed entity nor of the efficiency or effectiveness with which management has conducted the affairs of the listed entity.

**For & on behalf of  
Anuj Gupta & Company Secretaries**

**Date:**  
**Place: New Delhi**  
**UDIN: A031025F000454712**

**Sd/-**  
**Anuj Gupta**  
**M. No - A31025**  
**C.P. No. 13025**  
**Peer Review No. 1126/2022**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period covering the financial year ended on 31 March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No transaction has been recorded during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period);**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

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

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

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

**We further report that,**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

**We further report that, during the Audit Period,**

- 1. It was noticed that, the Listed Entity had failed to record necessary entry in the SDD Software as per applicable regulations, for the quarter of ended of December 31<sup>st</sup> 2023 due to technical error in the software. However, listed entity duly complied with said SEBI (Prohibition of Insider Trading) Regulations, 2015 for the others quarter March ending 2024*
- 2. It was noticed that, the Listed Entity had delayed in disclosing/filing the Related Party Transaction with the National Stock Exchange of India Limited and BSE Limited under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the half year ended on September 2023. Due to which the said Stock Exchanges freeze the shares of the promoter and promoter group.*  
*Further, due to the said delay in the filing, the said Stock Exchanges levied monetary fines on the Listed Entity. However, the monetary fines levied by the Stock Exchanges were duly paid by the Listed Entity.*
- 3. It was noticed that, there was an inter-se-transfer of share as a gift between the promoter i.e. Mr. Sandeep Goyal to Mr. Pardeep Goyal pursuant to the Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 However, no prior intimation was given to concerned Stock Exchanges as per Regulation 10(5) of said Regulation.*
- 4. It was noticed that, Company has delay filing a Report on Annual General i.e eform MGT-15 to Registrar of Delhi.*

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Sd/-  
CS Anuj Gupta  
(Proprietor)**

**ICSI M. No.: A31025  
ICSI CoP. No.: 13025**

**UDIN: A031025F001013886  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 21/08/2024  
Place: New Delhi**

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

**Annexure to the Secretarial Audit Report**

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates**  
**(Company Secretaries)**

Sd/-  
**CS Anuj Gupta**  
**(Proprietor)**

**ICSI M. No.: A31025**  
**ICSI CoP. No.: 13025**

**UDIN: A031025F001013886**  
**ICSI Peer Review Certificate No. 1126/2021**

**Date: 21/08/2024**  
**Place: New Delhi**

## CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2024

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **2. BOARD OF DIRECTORS**

The Company professes the importance of diversity at Board to ensure highest standards of corporate governance. The Board of your Company represents a blend of professionalism, knowledge and experience and act in good faith to promote the objects of your Company for the benefits and in the best interests of your Company and all the stakeholders. The Board is made up of eminent and qualified persons who ensure that the long standing culture of maintaining high standards of Corporate Governance is further nurtured. The Board sets out the overall corporate objectives and provides direction and independence to the Management to achieve these objectives for value creation through sustainable profitable growth. The Board seeks accountability of the Management in creating long term sustainable growth for ensuring fulfilment of stakeholders' aspirations. It also sets out standards of corporate behavior and ensures compliance with laws and regulations impacting the Company's business.

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

As on 31 March 2024, the Board comprises of 6 (Six) Directors, of which, 2 (Two) Directors are Executive including Women Director, 3 (Three) are Non – Executive Independent Directors, and 1(One) Non- Executive Director.

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

All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Senior Management of your Company have made

disclosures to the Board confirming that there are no material, financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

#### A. Composition of the Board

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

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

As on 31 March 2024, the Board of your Company comprises of 6 (six) Directors. None of the Director holds Directorship exceeding the limits as specified in Section 165 of the Act or acts as an Independent Director exceeding the limits as specified in Regulation 25 of the SEBI Listing Regulations. Further, in compliance of Regulation 26 of the SEBI Listing Regulations, none of the

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

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

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

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

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

The composition of the Board of Directors and the number of directorships and committee positions held by them as on 31 March 2024 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies* as on 31 March 2024		
			Directorships \$	Committee Chairmanship s+	Committee Memberships +
Mr. Sandeep Goyal	Managing Director & CFO	07762515	1	0	1
Mrs. Kanchan Goyal	Non-Executive	09597233	1	0	0

	Director				
Mr. Chahat Gupta	Non-Executive Director	07762521	1	0	1
Mr. Amit Agarwal	Independent Director	07854072	1	1	2
Mr. Achal Kapoor	Independent Director	09150394	4	1	4
Mr. Bishamber Nath Mehra	Independent Director	08700633	1	1	2

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

\$ Includes Directorship in your Company.

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

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

### **Familiarisation Programmes**

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

### **B. Independent Directors**

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

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

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

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

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

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

### **Selection of New Directors**

The Board is responsible for the selection of new Directors.

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

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

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

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

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

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

The Board and Committee meetings of your Company are held and convened in consultation with the Members of Board, Audit Committee, Stakeholder Relationship Committee, and Nomination and Remuneration Committee, Post seeking the requisite approvals, the schedule of the meetings is communicated to the Directors and Members of Committee in accordance with the Act, read with rules thereof and SEBI Listing Regulations. A separate meeting of the Independent Directors of your Company is also held in a financial year, without the presence of Non-Independent Directors and members of the management.

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

The necessary quorum was present for all the meetings

The 7th AGM of your Company was held on 28 September 2023.

Details of attendance of Directors at the Board meetings during the financial year 2023 - 24 are provided below:

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

None of the Independent Directors hold any shares (as own or on behalf of any other person on beneficial basis) in the

Company as on 31 March 2024.

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

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

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

Meeting of Independent Director was held on 15 March, 2024 and the meeting was well attended by the Independent Directors.

### **3. COMMITTEES OF THE BOARD**

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

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Committees and delegated by the Board of the company time to time, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review.

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

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

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

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on 28 September 2023. The terms of reference of the Audit Committee is mentioned herein below:

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

As on 31 March 2024, Audit Committee comprises of 3 Independent Directors and 1 Executive Director viz. Mr. Amit Agarwal (Chairperson of the Committee), Mr. Bishamber Nath Mehra, Mr. Sandeep Goyal and Mr. Achal Kapoor. The Chairperson of the Audit Committee is an Independent Director.

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

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

The Audit Committee has the following terms of reference:

- a) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Reviewing and recommending for approval to the Board:
  - Proposals on borrowings and proposals on non-fund based facilities from banks;
  - Business plan;
  - Corporate annual budget and revised estimates;
- c) Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and fixation of audit fee;
- d) Review and monitor the auditor's independence and performance and the effectiveness of audit process;
- e) Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications and modified opinions in the draft audit report;
  - viii. Compliance with accounting standards;
  - ix. Contingent liabilities;
  - x. Claims against the Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;
- g) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- h) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of our Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Approval or any subsequent modification of transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- m) Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
- n) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o) Reviewing, with the management, the performance of statutory and internal auditors and adequacy

- of the internal control systems;
- p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - q) Discussion with internal auditors on any significant findings and follow up thereon;
  - r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - s) Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditor, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - u) Approval of appointment of the Chief Financial Officer after assessing the qualifications experience and background, etc. of the candidate;
  - v) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
  - w) Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;
  - x) Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity.
  - y) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
  - z) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
  - aa) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time."

The powers of the Audit Committee includes the following:-

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

The Audit Committee mandatorily reviews the following information:-

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

- ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations

The Audit Committee met 6 (Six) times during the year under review. The Audit Committee meetings were held on (24-04-2023) (04-08-2023) (12-08-2023) (04-09-2023) (10-11-2023) & (05-02-2024). The gap between two meetings did not exceed one hundred and twenty days.

Details of attendance of Members at the Audit Committee meetings during the financial year 2023 - 24 are provided herein below :

Name	Position in the Audit Committee	No. of meetings held during the year	No. of meetings attended
Mr. Amit Agarwal	Chairperson	6	6
Mr. Bishamber Nath Mehra	Member	6	6
Mr. Sandeep Goyal	Member	6	6
Mr. Achal Kapoor	Member	6	6

### Reporting of Internal Auditor

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

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

### B. Nomination & Remuneration Committee

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

As on 31 March 2024, Nomination Committee comprises of 4 Directors all of are Non-Executive Director. The composition of the Nomination Committee is as follows:-

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

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

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

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

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

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates b. Formulation of criteria for evaluation of

- independent directors and the Board;
- d) Devising a policy on Board diversity;
  - e) Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
  - f) Analysing, monitoring and reviewing various human resource and compensation matters;
  - g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors; g. Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related, usually consisting of a fixed and variable component;
  - h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - i) Perform such functions as are required to be performed by the nomination and remuneration committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
  - j) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
    - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
  - k) Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - l) Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval
  - m) Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board Members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
  - n) Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons
  - o) Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
    - k. Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
  - p) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
  - q) Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
  - r) Consideration and approval of employee stock option schemes and to administer and supervise the same;
  - s) Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc.;
  - t) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
  - u) Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors; w. Ensuring proper induction for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Act;
  - v) Developing a succession plan for our Board and senior management and regularly reviewing the plan;
  - w) Developing a succession plan for our Board and senior management and regularly reviewing the plan;
  - x) Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to
  - y) attract, retain and motivate Members of the Board and such other factors as the Committee shall

- deem appropriate;
- z) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- aa) Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee;
- Recommend to the Board, all remuneration, in whatever form, payable to \*senior management.

## FORMAL ANNUAL EVALUATION

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

The performance evaluation of Independent Directors was based on the criteria viz. attendance at Board and Committee meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc. The NRC has reviewed the succession planning of top leadership positions in the Company. While undertaking said review the leadership competencies required for orderly succession planning was considered by the NRC. The NRC is also empowered to opine, in respect of the services rendered by a Director in professional capacity, whether such Director possesses requisite qualification for the practice of the profession. The NRC met once during the year under review. The NRC meetings was held on 15-03-2024. The attendance at the meeting was as under:

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

## C. Stakeholders Relationship Committee

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

### Composition, Meetings and Attendance during the Year

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

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

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

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

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

The SRC has the following terms of reference:

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

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

- Complaints of investors routed by the SEBI or Stock Exchanges and others;
- Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
- Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
  - Requests relating to de-materialisation and re-materialisation of shares;
  - Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and
  - Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.
- c) Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- d) Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- e) Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- f) Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- g) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
- h) Review of measures taken for effective exercise of voting rights by shareholders;
- i) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- j) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the company.

During the financial year 2023 - 24, no complaints were received from the investors, all of which have been attended/ resolved to the satisfaction of the investors. As of date, there are no complaints/pending pertaining to the financial year under review.

The SRC met once during the financial year 2023 – 24 i.e. on 10-01-2024. The attendance at the meetings is as under

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

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

Particulars	No of Complaints
Investor queries/complaints pending at the beginning of the Year - 1 April 2023	Nil
Investor queries/complaints received during the Year	
Investor queries/complaints disposed of during the Year	
Investor queries/complaints remaining unresolved at the end of Year - 31 March 2024	

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

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

Accordingly, **Mr. Chahat Gupta (DIN: 07762521)** is liable to retire by rotation at the ensuing AGM and being eligible for reappointment, offers himself for re-appointment.

### Codes of Conduct

The Company has laid down a comprehensive Code of Conduct ('Code') for the Board and senior management personnels of the Company. The Company has received affirmations from Board Members as well as senior management personnels confirming their compliance with the said Code for financial year 2023-24. An annual declaration signed by the Chairman Executive & Chief Executive Officer and Whole Time Director to this effect forms part of this Report. The Code is available on the website of the Company.

### CFO Certification

Chief Financial Officer ("CFO") of the Company furnishes a certificate on quarterly and annual basis on financial statements of the Company in terms of Regulation 33(2)(a) and Regulation 17(8) respectively of the SEBI Listing Regulations. In terms of Regulation 17(8) of the SEBI Listing Regulations, the certificate duly signed by the Chairperson and the CFO of the Company was placed before the Board at its meeting held on 29 May 2024 and is annexed to this report.

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

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

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

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

### Remuneration To Directors

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

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

Details of Remuneration to Executive Directors as at 31 March 2024:

Name of the Director / Employee	Sandeep Goyal
Designation	Managing Director & CFO
Remuneration received	15,00,000/- per annum
Nature of employment, whether contractual or otherwise	Permanent employee
qualifications and experience of the employee	
Date of commencement of employment	22.03.2017
The age of such employee	49 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	54.84%
Whether any such employee is a relative of any director	Kanchan Goyal is sister-in-law of Mr. Sandeep Goyal and Mr. Chahat Gupta is cousin brother of Mr. Sandeep Goyal

#### Notes:

1. There were confirmed employees on the rolls of the Company as on 31st March 2024- **8 Employee**
2. Median remuneration of employees of the Company during the financial year 2023-2024 was **NIL**
3. There was no employee in the Company who drawn remuneration of ₹1.2crore/ - per annum during the period under review. Hence the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014.
4. There is no employee covered under the provisions of section 197(14) of the Companies Act 2013.

#### 4. MEANS OF COMMUNICATION

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

##### Company Website

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

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

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

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

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

#### Financial Results

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

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

### Annual Report

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

### SEBI Complaints Redress System (SCORES)

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

### Reminder to Investors

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

### GREEN INITIATIVE

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

## 5. GENERAL SHAREHOLDER INFORMATION

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

**Date :** 26 September 2024

**Time :** 03:00 P.M. IST

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

**Mode :** Video Conferencing

### b. Financial Year of the Company

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

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

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

### d. Listing on Stock Exchanges

At present, the equity shares of your Company are listed on National Stock Exchange India Limited and BSE Limited. The annual listing fees for the financial year 2023 - 24 to BSE and NSE has been paid.

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

### e. Corporate Identity Number: L74999DL2017PLC314879

**f. Stock Market Data:**

The monthly high and low quotations, as well as the volume of shares traded at the BSE, the NSE for the financial year 2023- 24 are provided as follows :

2023-2024	BSE				NSE			
Months	High Price	Low Price	Close Price	Total Volume	High Price	Low Price	Close Price	Total Volume
April	401.00	39.40	43.05	22,15,305	393.00	39.20	42.95	87,83,000
May	40.90	13.99	13.99	22,88,138	40.80	14.10	14.10	93,33,000
June	13.93	10.84	13.39	34,02,846	14.20	11.00	13.70	16778000
July	13.13	9.30	9.30	5,51,830	13.45	9.60	9.60	408000
August	9.74	7.19	8.04	37,81,608	10.05	7.20	8.15	10818000
September	10.16	7.43	10.16	21,18,456	10.10	7.55	10.10	3567000
October	11.19	8.48	8.48	19,88,637	11.10	8.60	8.60	2977000
November	10.34	8.15	8.60	14,19,685	10.25	8.15	8.75	4120000
December	10.65	8.43	9.99	18,08,883	10.60	8.55	9.90	6690000
January	12.29	9.50	9.94	15,76,140	12.40	9.70	9.90	6503000
February	11.30	8.95	10.08	18,93,760	11.20	9.10	10.10	4739000
March	10.30	8.09	8.53	6,30,645	10.25	8.20	8.50	3381000

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

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

**Reconciliation of Share Capital Audit**

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

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

with all the applicable provisions of the Secretarial Standards.

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

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

**Details of Public Funding Obtained**

During the financial year 2023-24, your Company has not raised any moneys by way of initial public offer or further public offer.

**Management Discussion and Analysis Report**

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

**Financial Results disclosure Calendar: financial year 1 April 2023 to 31 March 2024**

<b>For the Financial Year 2023-2024</b>	<b>Results were announced on</b>
For the Quarter ended 30 June 2023	12 <sup>th</sup> August, 2023
For the Quarter and Half year ended 30 September 2023	10 <sup>th</sup> November, 2023
For the quarter and nine months ended 31 December 2023	05 <sup>th</sup> February, 2024
For the quarter and year ended 31 March 2024	29 <sup>th</sup> May, 2024

**Payment of Depository Fees:**

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

**Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date & likely impact on equity as on 31 March 2024.**

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2024.

**Cutoff Date for e-voting**

19<sup>st</sup> September 2024 has been fixed as the cutoff date to record entitlement of the shareholder to cast their vote electronically in the forthcoming AGM.

**Declaration regarding suspension of securities**

The securities of your Company have not been suspended from the exchanges during the financial year 2023 - 24.

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

Your Company does not have any commodity price risk or foreign exchange risk and hedging activities as on 31 March 2024.

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

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

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

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

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

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

**Shareholding queries related:-**

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

Email Id: [viren@skylinerta.com](mailto:viren@skylinerta.com)  
[admin@skylinerta.com](mailto:admin@skylinerta.com)

**General Correspondence:-**

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

Email Id: [info@goyalaluminiums.com](mailto:info@goyalaluminiums.com) and  
[goyals2729@gmail.com](mailto:goyals2729@gmail.com)

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

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

**GENERAL BOADY MEETINGS:****a) ANNUAL GENERAL MEETINGS OF THE COMPANY:**

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

AGM	YEAR	DATE	TIME	SPECIAL RESOLUTION PASSED
7 <sup>th</sup>	2022-23	28 <sup>th</sup> September 2023	03:30 P.M. IST	None
6 <sup>th</sup>	2021- 22	28 September 2022	04:00 P.M IST	Following Special Resolution was passed: 1.To consider and approve the re-appointment of Mr. Sandeep Goyal as Chairman Managing Director & of the Company and approval of remuneration; 2.Reappointment/regularization of Mr. Amit Agarwal (DIN: 07854072) as independent director of the Company.
5 <sup>th</sup>	2020- 21	14 August 2021	04:00 P.M IST	1.Migration of listing/trading of equity shares of the company from SME platform of BSE to main board of BSE limited or NSE limited or both
4 <sup>th</sup>	2019-20	30 September 2020	02:00 P.M. IST	None

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

## OTHER DISCLOSURES

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

*It was noticed that your Company had delayed in disclosing/filing the Related Party Transaction with the National Stock Exchange of India Limited and BSE Limited under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the half year ended on September 2023. Due to which the said Stock Exchanges freeze the shares of the promoter and promoter group.*

*Further, due to the said delay in the filing, the said Stock Exchanges levied monetary fines on your Company. However, the monetary fines levied by the Stock Exchanges were duly paid by the Listed Entity.*

### Vigil Mechanism/ Whistle Blower Policy

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

This Policy reflects your Company's statement of values and represents the standard of conduct which all employees are expected to observe in their business endeavours. The Policy exhibits your Company's commitment to principles of integrity, transparency and fairness. Your Company hereby affirms that no Director/employee have been denied access to the Chairperson of the Audit Committee. No complaints were received through the said mechanism during the financial year 2023-24.

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

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

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

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

### Certificate on Corporate Governance

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

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

**Date: 30/08/2024**

**Place: New Delhi**

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

**SD/-  
(Kanchan Goyal)  
Director  
DIN: 09597233**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Goyal Aluminiums Limited

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

We have examined the compliance of conditions of Corporate Governance by Goyal Aluminiums Limited ("the Company"), for the financial year ended 31 March, 2024 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

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

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

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

**For Anuj Gupta & Associates  
(Company Secretaries)**

**Sd/-  
CS Anuj Gupta  
(Proprietor)**

**ICSI M. No.: A31025  
ICSI CoP. No.: 13025**

**UDIN: A031025F001013699  
ICSI Peer Review Certificate No. 1126/2021**

**Date: 21/08/2024  
Place: New Delhi**

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

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

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to our by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. We responsible is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Anuj Gupta & Associates**  
**(Company Secretaries)**

Sd/-  
CS Anuj Gupta  
(Proprietor)  
M. No.: A31025  
CoP. No.: 13025  
Peer Review Certificate No. 1126/2021

UDIN:A031025F001013633  
Date: 21/08/2024  
Place: New Delhi

**Chief Financial Officer (CFO) Certification****(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)**

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

- A. I have reviewed financial statements (consolidated and standalone) for the year April 1, 2023, to March 31, 2024, and to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year i.e., April 1, 2023, to March 31, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. I have indicated to the auditors and the Audit Committee: -
1. significant changes in internal control over financial reporting during the year i.e., April 1, 2023, to March 31, 2024.
  2. significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**SD/-  
(Sandeep Goyal)  
Executive Chairman, Managing  
Director & Chief Financial Officer  
DIN:07762515  
Place: New Delhi  
Date: 29.05.2024**

**CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that the Company has received declarations affirming compliance of the Code of Conduct from the persons concerned for the Financial Year ended 31st March, 2024.

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

**SD/-  
(Sandeep Goyal)  
Executive Chairman, Managing  
Director & Chief Financial Officer  
DIN:07762515  
Place: New Delhi  
Date: 29.05.2024**



**GOYAL ALUMINIUMS LIMITED**

## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMIC SCENARIO AND GLOBAL ECONOMIC OUTLOOK

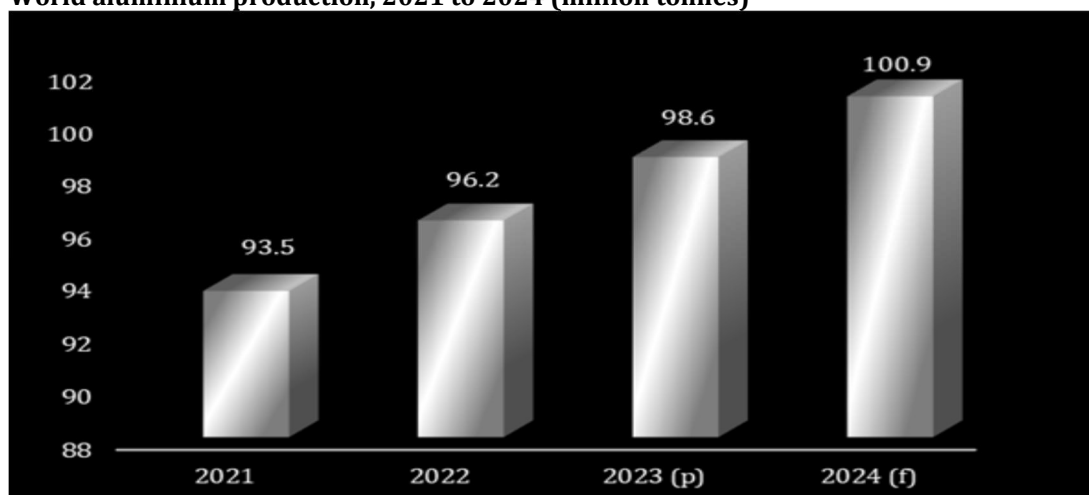
Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, continued Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. However, despite several headwinds, global gross domestic product (GDP) growth forecast for 2023 was revised from 2.7% to 2.9%, signaling that the expected global recession will not be as severe as previously feared. According to the International Monetary Fund (IMF), "adverse risks have moderated" since its previous World Economic Outlook, released in October 2022. Global inflation is expected to be lower on-year in 2023 but will remain above the pre-pandemic average and higher than central bank targets. While risks have reduced, the global economy remains vulnerable to the geopolitical fallout from the Russia-Ukraine conflict. Increasing crude oil and food grain prices and formation of trade blocs due to intensification of the conflict remain risks to the economy.

World aluminium production including primary and recycled aluminium increased by about 2.49% in 2023 and stood at 98.6 million tonnes (preliminary estimate). Aluminium is an essential component of the global economy, but the aluminium market is currently experiencing temporary slowdowns on account of the multiple geopolitical crises, inflation, economic deceleration in the major economies, high bank interest, etc., which had an impact on the industry. However, aluminium consumption demand will continue to grow despite all these factors. Chinese aluminium prices have demonstrated resilience throughout the year, remaining stronger compared to global prices. While London Metal Exchange (LME) aluminium prices have experienced a decline of over 7% this year, prices on the Shanghai Futures Exchange (SHFE) have seen an increase of more than 1% year-to-date. Despite a slower economic recovery than expected in China, the demand for aluminium has remained positive, driven by sustained interest from the green sector. The demand for aluminium in emerging economies such as India, Brazil and Indonesia, which exhibit promising economic growth prospects, shows signs of increasing production. Additionally, the Gulf Cooperation Council (GCC) region has shown improvement in aluminium production performance.

#### **Key prediction for 2024**

- ✚ The global aluminium market in H1 2024 is anticipated to mirror 2023
- ✚ Anticipated is a resurgence in both demand and prices for aluminium, expected to manifest in the latter half of 2024.
- ✚ China's construction industry continues to face challenges, contributing to short to medium-term concerns for aluminium demand.
- ✚ We anticipate a gradual price increase in 2024 as demand slowly recovers.
- ✚ Global aluminium consumption is projected to reach 100.6 million tonnes @ 2.33% growth.
- ✚ Chinese aluminium market to stay positive in 2024.
- ✚ Aluminium recycling (secondary aluminium) sector expansions will be on the rise

**World aluminium production, 2021 to 2024 (million tonnes)**



Note: Aluminium usage includes primary & recycled metal;

p - preliminary estimate; f - forecast

Source: IAI, AlCircle research estimate

#### **Sources**

[https://www.alcircle.com/api/media/1707998332.38541 Global Aluminium Industry Outlook 2024 Sample copy.pdf](https://www.alcircle.com/api/media/1707998332.38541%20Global%20Aluminium%20Industry%20Outlook%202024%20Sample%20copy.pdf)

#### **INDIAN ECONOMY**

India is the only country that stands out from the rest of the world regarding aluminium production and consumption amidst a down market projecting a slow recovery in 2023. The government's strong emphasis on new infrastructure, particularly green energy, drives domestic consumption and overall stability for aluminium prices.

India is currently the second-largest aluminium producer and third-largest consumer globally. However, industry analysts predict that India's aluminium demand will double within the next ten years, which could significantly impact both short-term and long-term aluminium price projections.

India's government has emphasized infrastructure, particularly through initiatives such as "Make in India," which is likely to increase demand for aluminium in the power and construction sectors. Despite lagging global aluminium markets due to events such as Russia's invasion of Ukraine and the COVID-19 pandemic, India has seen a turnaround in the aluminium industry thanks to domestic projects like the "Vande Bharat" trains, metro rail development and increased capacity for green power generation.

Production of key minerals in India, such as iron ore and limestone, has shown robust growth in the first quarter of FY25, following record production levels in FY24. Iron ore and limestone, which account for about 80% of the total MCDR mineral production by value, recorded substantial outputs of 275 million metric tons (MMT) and 450 MMT, respectively, in FY24. The increase in production reflects strong demand from user industries like steel and cement, underscoring continued robust economic activity in energy, infrastructure, construction, automotive, and machinery sectors.

Provisional data for the non-ferrous metal sector indicates that primary aluminium production rose 1.2% in FY25 (April-June), reaching 10.43 lakh tons (LT) from 10.28 LT in FY24. India remains the second-largest aluminium producer, third-largest lime producer, and fourth-largest iron ore producer globally. Iron ore production increased from 72 MMT in FY24 (April-June) to 79 MMT in FY25 (April-June), marking a 9.7% growth. Limestone production grew by 1.8%, from 114 MMT to 116 MMT, and manganese ore production surged by 11%, reaching 1.0 MMT.

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

Aluminium is a metal of significant strategic importance to India, critical to almost all sectors of significance to modern life and essential to build a sustainable tomorrow. By virtue of its unusual properties like high strength-to-weight ratio, exceptional design flexibility, superior thermal & electrical properties, 100% recyclability over and over again, Aluminium's demand in space exploration, aviation, electric vehicles, renewable energy production, electricity transmission, construction, consumer goods, and more, is only slated to increase.

India is a leading player in the global Aluminium industry with the second largest Aluminium production capacity of about 4 million tonnes per annum (MTPA).

India's Aluminium demand is estimated to double again by the year 2025 with current resilient GDP growth rate driven by increasing urbanization and push for boosting domestic infrastructure, automotive, aviation, defence, and power sectors.

### **OPPORTUNITIES AND THREATS**

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

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

The aluminium business continues to be affected to a large extent by the volatility in the aluminium raw material prices, foreign exchange fluctuations and low quality aluminium products being dumped by neighboring countries.

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

### **BUSINESS PERFORMANCE**

The Company has reported consolidated revenue from operations is 6,84,647.10 thousand and total standalone revenue from operations is 6,84,647.10 thousand against total consolidated revenue from operations is 6,59,901.15 thousand and total standalone revenue from operations is 6,59,901.15 thousand for the previous year. The consolidated Net profit for the year under review amounted to 25,590.67 thousand and total standalone Net profit of 23,211.88 thousand in the current year as compared to consolidated Net profit 21,702.01 thousand and total standalone Profit incurred in last year amounting to 21,510.25 thousand.

Directors of your company have been vigorously working on to acquire more order to increase the company's profits.

Your directors are continuously looking for a new avenue for future growth of the Company and expect growth in future period.

### **OUTLOOK**

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

### **RISKS AND AREAS OF CONCERN**

The Company is exposed to several inherent market risks from its normal business activities. These risks include changes in raw material prices, foreign currency exchange rate, interest rate which may adversely impact the Company's financial assets, liabilities and/or future cash flows. The Company is trying to mitigate these risks by carefully planning an optimum sales mix, product diversification, innovation and penetration of domestic and international markets and active treasury management. Further cost saving measures across all segments of the Company, would help in improving the margins in an otherwise difficult market.

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

The internal audit process is designed to review the adequacy of internal control checks and covers all significant areas of the company's global operations.

The company has an Audit Committee of the Board of Directors, the details of which have been provided in the corporate governance report.

#### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has reported consolidated revenue from operations is 6,84,647.10 thousand and total standalone revenue from operations is 6,84,647.10 thousand against total consolidated revenue from operations is 6,59,901.15 thousand and total standalone revenue from operations is 6,59,901.15 thousand for the previous year. The consolidated Net profit for the year under review amounted to 25,590.67 thousand and total standalone Net profit of 23,211.88 thousand in the current year as compared to consolidated Net profit 21,702.01 thousand and total standalone Profit incurred in last year amounting to 21,510.25 thousand.

Your directors are continuously looking for a new avenue for future growth of the Company and expect growth in future period.

#### **KEY INITIATIVES WITH RESPECT TO STAKEHOLDER RELATIONSHIP**

A Stakeholder's relationship committee is formed for reviews of statutory compliances and services relating to security holders, dividend payments and performance of Registrar and Transfer Agents. No complains was raised or received from any shareholders during the year.

#### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

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

#### **SUMMARY OF KEY FINANCIAL METRICS AND KEY RATIO**

The Summary of Key Financial metrics and Key Ratio has been mentioned in the Note No. 36 of Audited Financial.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand- supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities litigation and industrial relations, monsoon, economic developments within the country and other factors.

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

**Date: 30.08.2024**

**Place: New Delhi**

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

**SD/-  
(Kanchan Goyal)  
Director  
DIN: 09597233**



**GOYAL ALUMINIUMS LIMITED**



## Independent Auditor's Report

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

### Report on the Audit of Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us except for the effect of the matters described in the Basis of Qualified Opinion in para below, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

The Company has not implemented accounting software having Audit Trail (edit log) facility while maintaining its books of accounts.

We conducted our audit in accordance with Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of Standalone Financial Statements' section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on



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

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

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

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

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

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

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

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



# **V.N. PUROHIT & CO.**

## **Chartered Accountants**

this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for insuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

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

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

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

Our objectives are to obtain a reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- (i) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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**Chartered Accountants**

- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g)*;
  - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;



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

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. The qualification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(b) above on reporting u/s 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact, if any of pending litigations on its financial position, in its Standalone Financial Statements (Refer Note 34 of the Standalone Financial Statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



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

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

- v. No Dividend has been declared or paid by the company during the period by this report in pursuance with Section 123 of the Companies Act 2013.
- vi. Based on examination, which includes test checks, the Company has not used an accounting software for maintaining its Books of Accounts which has a feature of recording Audit Trail (edit log) facility.

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

- i. In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current financial year is in accordance with the provision of Section 197 of the Companies Act 2013, read with Schedule V of the Act.

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

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



UDIN: - 24014238BKAUCK1023

New Delhi, 29th day of May 2024

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

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) for the year ended on 31<sup>st</sup> March 2024.

- (i) (a) (A) According to the information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of property plant and equipment;
- (B) According to the information and explanations given to us, the company does not have any Intangible asset hence the provisions of sub clause (i)(a)(B) of para 3 of the order are not applicable;
- (b) According to the information and explanations given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the company does not hold any immovable property during the year dealt with by this report. Accordingly, the provisions of sub-clause (i)(c) of para 3 of the order are not applicable to the company;
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions sub-clause (i)(d) of para 3 of the order are not applicable to the company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub- clause (i)(e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) According to the information and explanations given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year: -



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

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

*(Rs. in thousand)*

	Guarantee	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	18,600.00	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint ventures	-	-	-	-
- Associates	-	-	33,556.37	-
- Others	-	-	-	-

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

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

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

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

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



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

(Rs. in thousand)		
Total loan granted repayable on demand to :	Aggregate amount granted during the year	% of Total loans
Promoter	-	-
Related party	18,600.00	100%
Others	-	-
<b>Total loan other than repayable on demand:</b>	-	-
<b>Total</b>	<b>18,600.00</b>	<b>100%</b>

- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 186 of Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given. Furthermore, the Company has complied with the provisions of section 185 of the Companies Act, 2013 *except to the extent of passing of special resolution at the general meeting in respect of granting of loan to the entities in which director is interested;*
- (v) According to the information and explanations given to us and on the basis of our examination of the records, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on part of the Company which is not deposited on account of any dispute with the appropriate authorities;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the period covered by this report;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;
- (c) According to the information and explanations given to us by the management, the company has applied the term loan for the purpose for which they were obtained;
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been



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

raised on short-term basis that have been utilized for the long- term purpose by the Company;

(e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, the provisions of sub clause (x)(a) of para 3 of the order are not applicable;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of sub clause (x)(b) of para 3 of the order are not applicable;

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year;

(xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company. Hence the provisions of sub clause (xii) of para 3 of the order are not applicable;

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, wherever applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit;

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;



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

- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of sub clause (xvi)(c) of para 3 of the order are not applicable;
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provisions of sub clause (xvi)(d) of para 3 of the order are not applicable;
- (xvii) The Company has not incurred any cash losses during the current financial year and in immediately preceeding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of sub clause (xviii) of para 3 of the order are not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.
- (xxi) In our opinion and according to the information and explanations given to us, the statutory auditors of the entities/ companies included in the consolidated financial statements have not issued their report on Companies Auditor Report Order (CARO) till the date of signing this report.

Signed for the purpose of identification

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

  
**O.P. Pareek**  
Partner  
Membership No. 014238  
UDIN: - 24014238BKAUCK1023



New Delhi, 29th day of May 2024

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

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

We have audited the **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) as on 31<sup>st</sup> March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March 2024, based on "the internal financial controls with reference to Standalone Financial Statements criteria 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" except that, the Company has not used an accounting software for maintaining its Books of Accounts which has a feature of recording Audit Trail (edit log) facility.

**Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness



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

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations 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 Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

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

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

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



**UDIN: - 24014238BKAUCK1023**

New Delhi, 29th day of May 2024

**Standalone Balance Sheet as at 31st March 2024**

		(Rs. in '000')	
	Notes	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	3	4,666.60	4,057.50
Financial assets			
Investments	4	23,900.00	9,400.00
Loans	5	33,556.37	13,783.81
Deferred tax assets (net)	6	584.94	413.80
Other Financial Assets	7	1,094.45	692.38
<b>Current Assets</b>			
Inventories	8	22,610.66	20,929.76
Financial assets			
Trade receivables	9	1,39,632.82	1,27,662.30
Cash and cash equivalents	10	722.06	27,785.72
Other current assets	11	8,705.55	13,855.08
<b>Total</b>		<b>2,35,473.45</b>	<b>2,18,580.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	55,093.25	31,882.64
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
Borrowings	14	755.19	7,066.47
Other financial liabilities	15	160.20	-
Provisions	16	346.73	253.84
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	14,879.65	7,056.80
Trade payables	18	-	-
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		17,327.12	26,182.50
Other financial liabilities	19	912.49	-
Other current liabilities	20	669.47	1,223.48
Provisions	21	293.71	230.45
Current tax liabilities (net)		2,302.86	1,951.38
<b>Total</b>		<b>2,35,473.45</b>	<b>2,18,580.35</b>

Notes to the Standalone financial statements 1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCK1023



**For Goyal Aluminiums Limited**

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

*Sandeep Goyal*  
**Director**

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

*Chahat Gupta*  
**Director**

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

*Mayank Nigam*

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

CIN : L74999DL2017PLC314879

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

Standalone Statement Of Profit And Loss For The Year Ended On 31st March 2024

		(Rs. in '000')	
	Notes	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>REVENUE</b>			
Revenue from operations	22	6,84,647.10	6,59,901.15
Other income	23	2,595.07	1,150.94
<b>Total income (I)</b>		<b>6,87,242.17</b>	<b>6,61,052.09</b>
<b>EXPENSES</b>			
Purchase of stock in trade	24	6,42,981.64	6,12,252.90
Changes in inventories of stock in trade	25	(1,680.90)	4,047.19
Employee benefits expense	26	4,112.22	3,274.20
Finance cost	27	1,085.11	4,153.10
Depreciation expenses	3	2,547.23	1,964.97
Other expenses	28	6,790.10	6,484.46
<b>Total expenses (II)</b>		<b>6,55,835.40</b>	<b>6,32,176.82</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>31,406.77</b>	<b>28,875.27</b>
Exceptional items		-	-
<b>Profit/ (loss) before tax</b>		<b>31,406.77</b>	<b>28,875.27</b>
Tax expense:			
Current tax		8,365.60	7,429.38
Deferred tax		(170.71)	(64.36)
<b>Profit/ (loss) after tax (III)</b>		<b>23,211.88</b>	<b>21,510.25</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
A. (i) Items that will not be reclassified to profit or loss		(1.70)	38.80
(ii) Income tax relating to items that will not be reclassified to		0.43	(9.76)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to		-	-
<b>Total Other Comprehensive Income (IV)</b>		<b>(1.27)</b>	<b>29.03</b>
<b>Total Comprehensive Income (III+IV)</b>		<b>23,210.61</b>	<b>21,539.28</b>
<b>Earning per equity share (EPS)</b>			
[nominal value of share Rs. 1]			
Basic (in Rs.)		0.16	0.15
Diluted (in Rs.)		0.16	0.15

Notes to the Standalone financial statements

1-52

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

As per our report of even date

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCK1023



For Goyal Aluminiums Limited

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

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

For Goyal Aluminiums Limited

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

Director

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

**GOYAL ALUMINIUMS LIMITED**  
(Formerly known as Advitiya Trade India Limited)  
CIN : L74999DL2017PLC314879  
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055  
**Standalone Cash Flow Statement For The Year Ended On 31st March 2024**

	(Rs. in '000')	
	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	31,406.77	28,875.27
Adjustments for items: -		
Interest paid	975.45	4,153.10
Interest received	(2,571.81)	(1,143.04)
Interest on lease liabilities	109.66	
Gratuity expenses	154.45	119.03
Depreciation on Property, plant & equipment	2,547.23	1,964.97
Operating Profit before working capital changes	32,621.75	33,969.33
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	(11,970.51)	1,69,467.95
(Increase)/ decrease in Inventories	(1,680.90)	4,047.19
(Increase)/ decrease in Other financial assets	(402.07)	(392.38)
Increase/ (decrease) in Current Assets	5,149.53	(5,151.46)
Increase/ (decrease) in Trade payables	(8,855.38)	(1,44,425.60)
(Increase)/ decrease in Other current liabilities	(554.02)	(1,316.08)
Cash generated from operations	14,308.40	56,198.94
Direct taxes paid	(8,014.11)	(8,991.91)
<b>Net cash flow from operating activities (A)</b>	<b>6,294.29</b>	<b>47,207.03</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property, plant & equipment	(1,383.31)	(996.07)
Sale/ (Purchase) of investments	(14,500.00)	(3,400.00)
Loans (given)/recovered	(19,772.56)	(6,655.64)
Interest received	2,571.81	1,143.04
<b>Net cash flow from investing activities (B)</b>	<b>(33,084.06)</b>	<b>(9,908.67)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	1,511.56	(9,106.51)
Payment of lease liabilities	(810.00)	-
Interest paid	(975.45)	(4,153.10)
<b>Net cash flow from financing activities (C)</b>	<b>(273.89)</b>	<b>(13,259.61)</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>(27,063.66)</b>	<b>24,038.76</b>
Add: Opening cash and cash equivalents	27,785.72	3,746.96
<b>Closing cash and cash equivalents</b>	<b>722.06</b>	<b>27,785.72</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	637.43	1,058.23
Cheque in hand	-	-
Balances with banks in current accounts	84.63	26,727.49
<b>Total cash and cash equivalents (Note 10)</b>	<b>722.06</b>	<b>27,785.72</b>

Notes to the Standalone financial statements

1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 240142388KAUCK1023



**For Goyal Aluminiums Limited**

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

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

**For Goyal Aluminiums Limited**

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

**Mayank Nigam**  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2023	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
1,42,732.78	-	-	-	1,42,732.78

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

B. Other Equity

(Rs. In 000's)

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Obligation through OCI	
Balance as at 1st April 2023	32,245.04	-	-	32,245.04
Change in accounting estimate (Note 13.1)	(391.43)	-	29.03	(362.40)
Restated balance as at 1st April 2023	31,853.61	-	29.03	31,882.64
Total comprehensive income	23,211.88	-	(1.27)	23,210.61
Balance as at 31st March 2024	55,065.49	-	27.76	55,093.25

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Obligation through OCI	
Balance as at 1st April 2022	10,873.93	-	-	10,873.93
Change in accounting estimate (Note 13.1)	(530.57)	-	-	(530.57)
Restated balance as at 1st April 2022	10,343.36	-	-	10,343.36
Total comprehensive income	21,510.25	-	29.03	21,539.28
Balance as at 31st March 2023	31,853.61	-	29.03	31,882.64

Notes to the financial Statements

1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCK1023



**For Goyal Aluminiums Limited**

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

Director

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

**For Goyal Aluminiums Limited**

Chahat Gupta  
Director  
DIN: 07762521

Director

G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

Mayank Nigam  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

## GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

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

CIN : L74999DL2017PLC314879

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

### 1 Corporate Information:

GOYAL ALUMINIUMS LIMITED (CIN L74999DL2017PLC314879) was incorporated on March 22nd, 2017 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. The company is currently engaged in the business of trading of aluminium and other metals on wholesale, retail or commission basis. The Company is listed on Bombay Stock Exchange (BSE) [Script code: GOYALALUM].

### 2 Significant Accounting Policies:

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

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

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

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

#### 2.3 Use of Estimates:

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

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

##### 2.4.1 Income taxes:

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

##### 2.4.2 Impairment of investments:

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

##### 2.4.3 Provision:

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

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

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

#### 2.5 Preliminary expenses

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

#### 2.6 Borrowing Costs

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

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

#### 2.7 Property, Plant and Equipment:

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

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

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

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

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



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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

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

#### 2.8 Revenue recognition:

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

##### 2.8.1 Sale of goods:

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

##### 2.8.2 Dividend and interest income:

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

##### 2.8.3 Other Income:

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

#### 2.9 Foreign currency transactions:

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

#### 2.10 Financial Instruments:

##### 2.10.1 Financial Assets: -

###### Recognition and initial measurement: -

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

###### Subsequent measurement: -

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

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

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

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

##### 2.10.2 Financial Liabilities: -

###### Recognition and initial measurement: -

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

###### Subsequent measurement: -

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

###### De-recognition of Financial Liabilities: -

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

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



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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

#### 2.10.3 Offsetting of financial instrument: -

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

#### 2.10.4 Impairment of Financial Assets

Equity instruments, Debt Instruments and Mutual Fund: -

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

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

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

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

Other Financial Assets: -

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

#### 2.11 Inventories

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

#### 2.12 Cash & Cash equivalents

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

#### 2.13 Taxation

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

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

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

#### 2.14 Earnings per share:

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

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

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

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

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

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



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### NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

#### 2.16 Retirement Benefits

Short-term Employee benefits payable wholly within twelve months of rendering the service such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets, if any.

#### 2.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Company as a Lessee

Right-of-Use (ROU) assets are recognized at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

##### Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>3 Property, plant and equipment</b>		
<u>Carrying amount:</u>		
ROU Assets	1,034.26	-
Computers	61.04	18.94
Office Equipment	1,326.50	2,288.14
Furniture & fixtures	9.68	13.07
Motor Vehicles	2,235.12	1,737.35
<b>Total</b>	<b>4,666.60</b>	<b>4,057.50</b>

	ROU Assets	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	(Rs. in '000') Total
<u>Cost or Deemed Cost :</u>						
Balance as at 1st April 2022	-	334.02	5,155.63	69.96	3,685.56	9,245.17
Additions during the year	-	-	934.43	-	61.64	996.07
Sale/ disposal during the year	-	-	-	-	-	-
Balance as at 31st March 2023	-	334.02	6,090.06	69.96	3,747.20	10,241.24
Additions during the year	1,773.02	55.93	78.84	-	1,248.54	3,156.33
Sale/ disposal during the year	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>1,773.02</b>	<b>389.95</b>	<b>6,168.90</b>	<b>69.96</b>	<b>4,995.74</b>	<b>13,397.57</b>

<u>Accumulated Depreciation :</u>						
Balance as at 1st April 2022	-	289.58	2,467.83	52.33	1,409.04	4,218.78
Charge for the year	-	25.50	1,334.10	4.56	600.81	1,964.97
Adjustment for Sale/ disposal	-	-	-	-	-	-
Balance as at 31st March 2023	-	315.08	3,801.93	56.89	2,009.85	6,183.75
Charge for the year	738.76	13.83	1,040.49	3.38	750.77	2,547.23
Adjustment for Sale/ disposal	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>738.76</b>	<b>328.91</b>	<b>4,842.42</b>	<b>60.27</b>	<b>2,760.62</b>	<b>8,730.98</b>

<u>Carrying amount :</u>						
Balance as at 31st March 2023	-	18.94	2,288.14	13.07	1,737.35	4,057.50
Balance as at 31st March 2024	1,034.26	61.04	1,326.50	9.68	2,235.12	4,666.60

- 3.1 All the above property, plant & equipment are owned by the company except ROU Assets.
- 3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipment due to revaluation.

<b>4 Investments</b>	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<u>Investment in associates (at amortised cost)</u>		
23,90,000 (31st March 2023: 9,40,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	23,900.00	9,400.00
	<b>23,900.00</b>	<b>9,400.00</b>

- 4.1 Aggregate amount of quoted investments and market value thereof Nil
- 4.2 Aggregate amount of unquoted investments (at cost) 23,900.00
- 4.3 Aggregate amount of impairment in value of investment Nil

<b>5 Loans: Non-current</b>	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
Unsecured, considered good (at amortised cost)		
- to related parties	33,556.37	13,783.81
Less: Expected Credit loss	-	-
	<b>33,556.37</b>	<b>13,783.81</b>



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

Particular	As at 31st March 2024		As at 31st March 2023	
	Amount of loan outstanding	Percentage of the total loan and advances	Amount of loan outstanding	Percentage of the total loan and advances
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	33,556.37	100%	13,783.81	100%

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

	As at 31st March 2024	As at 31st March 2023
At the start of the year	413.80	359.21
(Charge)/ credit to statement of profit and loss & OCI	171.14	54.60
At the end of the year	584.94	413.80

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

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

Particulars	For the year ended on 31st March 2024 (Rs. in '000')			
	As at 1st April, 2023	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2024
Property, plant and equipment	291.91	122.17	-	414.08
On Leases	-	9.67	-	9.67
On Gratuities	121.89	38.87	0.43	161.19
Total	413.80	170.71	0.43	584.94

Particulars	For the year ended on 31st March 2023 (Rs. in '000')			
	As at 1st April, 2022	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2023
Property, plant and equipment	359.21	(67.29)	-	291.91
On Leases	-	-	-	-
On Gratuities	-	131.65	(9.76)	121.89
Total	359.21	64.36	(9.76)	413.80

**7 Other financial assets**

	As at 31st March 2024	As at 31st March 2023
Bank deposits with more than 12 months maturity	1,094.45	692.38
	1,094.45	692.38

**8 Inventories**

	As at 31st March 2024	As at 31st March 2023
Stock in trade (valued at lower of cost or net realisable value)		
- Aluminium products	22,610.66	20,929.76
	22,610.66	20,929.76

**9 Trade receivables: current**

	As at 31st March 2024	As at 31st March 2023
Trade receivables considered good - unsecured	1,39,632.82	1,27,662.30
	1,39,632.82	1,27,662.30

**9.1 Trade receivables ageing schedule**

S No.	Particulars	Outstanding from due date of payment as on 31st March 2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	99,336.72	24,167.86	14,720.55	1,407.69	-	1,39,632.82
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in '000')

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

**10 Cash and cash equivalents**

	As at 31st March 2024	As at 31st March 2023
Cash on hand (as certified)	637.43	1,058.23
Balances with banks in current accounts	84.63	26,727.49
	<u>722.06</u>	<u>27,785.72</u>

**11 Other current assets**

	As at 31st March 2024	As at 31st March 2023
Advance to suppliers	4,289.83	10,674.21
Security Deposit with landlord	81.00	-
Balance recoverable	26.59	91.21
Input tax credit	4,143.99	3,069.94
Prepaid expenses	164.14	19.72
	<u>8,705.55</u>	<u>13,855.08</u>

**12 Equity share capital**

	31st March 2024	31st March 2023
	Nos. (Rs. in '000')	Nos. (Rs. in '000')
<b>Authorized shares</b>		
Equity shares of Rs. 1 (31st March 2023: Rs. 1) each	14,30,00,000 1,43,000.00	14,30,00,000 1,43,000.00
	<u>14,30,00,000 1,43,000.00</u>	<u>14,30,00,000 1,43,000.00</u>
<b>Issued, subscribed and fully paid-up shares</b>		
Equity shares of Rs. 1 (31st March 2023: Rs. 1) each fully paid	14,27,32,780 1,42,732.78	14,27,32,780 1,42,732.78
	<u>14,27,32,780 1,42,732.78</u>	<u>14,27,32,780 1,42,732.78</u>

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

	31st March 2024	31st March 2023
	Nos. (Rs. in '000')	Nos. (Rs. in '000')
<b>Equity Shares</b>		
At the beginning of the period	14,27,32,780 1,42,732.78	14,27,32,780 1,42,732.78
Sub-division/ split of equity shares (Note 12.3)	- -	12,84,59,502 -
Total outstanding at the end of the period	<u>14,27,32,780 1,42,732.78</u>	<u>14,27,32,780 1,42,732.78</u>

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

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

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

The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

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

	31st March 2024	31st March 2023
	Nos. % holding	Nos. % holding
Sandeep Goyal	7,82,72,000 54.84%	7,31,52,000 51.25%
Kanchan Goel	2,12,68,800 14.90%	2,12,68,800 14.90%



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

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

Promoter Name	Shares held by the promoters at the end of the period March 2024		Shares held by the promoters at the end of the period 31st March 2023		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,82,72,000	54.84%	7,31,52,000	51.25%	7.00%
Kanchan Goel	2,12,68,800	14.90%	2,12,68,800	14.90%	0.00%
Pradeep Goyal	3,999	0.00%	66,24,000	4.64%	-99.94%
Chahat Gupta	1,44,000	0.10%	1,44,000	0.10%	0.00%
Mahatve Gupta	1,44,000	0.10%	1,44,000	0.10%	0.00%
Priyanka aggarwal	14,400	0.01%	14,400	0.01%	0.00%
Deepti Goyal	14,400	0.01%	14,400	0.01%	0.00%
Manoj Kumar Aggarwal	13,810	0.01%	14,400	0.01%	-4.10%

**13 Other equity****Reserve & Surplus****Retained earnings:****Opening balance**

Less Change in accounting estimate (Note 13.1)

**Restated opening Balance**

Add: Profit for the year

**Closing balance****Fair Value through Other Comprehensive Income****Remeasurement of Defined Benefit Obligation:****Opening balance**

Add/(less) : Changes during the year (net of tax)

**Closing balance****Total Other Equity**As at  
31st March 2024

(Rs. in '000')

As at  
31st March 2023

32,245.04

(391.43)

31,853.61

23,211.88

10,873.93

(530.57)

10,343.36

21,510.25

55,065.49

27.76

29.03

55,093.25

31,882.64

31,853.61

29.03

31,882.64

13.1 During the year, the company has recognised provision for gratuity being applied first time on its existing payroll on the basis of actuarial valuation. As a result, present value of obligation existing on 1st April 2022 alongwith changes due to interest cost, current service cost and gain/ loss on actuarial valuation during the year ended on 31st March 2023 has been disclosed as a change in accounting estimate of the past period and accordingly restated as per requirements of Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

**14 Borrowings: non-current****Term loan from banks (unsecured)****Term loan from others (unsecured)****Finance lease obligations (secured)****Total**

Less: current maturities of long term borrowings (Note 17)

As at  
31st March 2024

(Rs. in '000')

As at  
31st March 2023

-

-

1,196.48

1,196.48

(441.29)

755.19

4,355.46

8,866.06

901.76

14,123.28

(7,056.80)

7066.47

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

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

14.3 Finance lease obligation reflects car loans obtained from Bank of India.

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

**15 Other financial liabilities - non current****Lease Liability (as per Ind AS 116)**As at  
31st March 2024

(Rs. in '000')

As at  
31st March 2023

160.20

160.20

-

0.00



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The Company's significant leasing arrangements are in respect of Land and Building/ Shed for non-residential purpose for a period of 24 months commencing from 1st June, 2023. The amount of ROU assets and lease liabilities recognized in Balance Sheet are disclosed in Note No. 3 and Note No. 15 respectively. The total cash outflow for lease for the year is Rs. 810.00 thousands

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

**Movement of lease liabilities during the year**

Particulars	As at 31.03.2024	As at 31.03.2023
Opening lease liabilities	-	-
New leases recognized	1,072.68	-
Remeasurements and withdrawals	738.76	-
Interest expense on Lease Liabilities	109.66	-
Payment of Lease Liabilities made	(810.00)	-
Foreign Currency Translation Reserve adjustment	-	-
<b>Closing balance of Lease Liabilities</b>	<b>1,111.11</b>	<b>-</b>

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:

Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	912.49	-
More than one year and less than three years	160.20	-
<b>Total</b>	<b>1,072.68</b>	<b>-</b>

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>16 Provisions-Non current</b>		
Provision for gratuity	346.73	253.84
	<b>346.73</b>	<b>253.84</b>
<b>17 Borrowings: current</b>		
Current maturities of long term borrowings (Note 14)	441.29	-
<u>Loans repayable on demand (secured)</u>	-	7,056.80
Cash credit facility with bank (Note 17.1)	14,438.36	-
	<b>14,879.65</b>	<b>7,056.80</b>

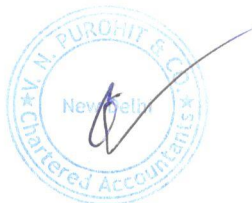
17.1 Cash credit facilities from Bank of India upto a limit of Rs. 20,000.00 thousands, are secured against hypothecation of Stock & Book Debts upto 90 Days, with collateral mortgage of property held in the name of Sandeep Goyal, Pradeep Goyal and Recurring Deposit of 30.00 thousand p.m. for a period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

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>18 Trade payables: current</b>		
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	17,327.12	26,182.50
	<b>17,327.12</b>	<b>26,182.50</b>

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

Particulars		(Rs. in '000')				
		Outstanding from due date of payment as on 31st March 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	17,327.12	-	-	-	17,327.12
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

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



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		(Rs. in '000')
	As at	As at
	31st March 2024	31st March 2023
<b>19 Other financial liabilities: current</b>		
Lease Liability (as per Ind AS 116)	912.49	-
	<u>912.49</u>	<u>0.00</u>
<b>20 Other current liabilities</b>		
	As at	As at
	31st March 2024	31st March 2023
Advance received from customers	185.03	-
TDS Payable	166.29	119.33
TCS payable	47.42	57.92
Payable against purchase of PPE	-	726.20
Salary payable	58.00	42.00
Expenses payables	212.73	278.03
	<u>669.47</u>	<u>1,223.48</u>
<b>21 Provisions-current</b>		
	As at	As at
	31st March 2024	31st March 2023
Provision for gratuity	293.71	230.45
	<u>293.71</u>	<u>230.45</u>
<b>22 Revenue from operation</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Sale of products	6,84,647.10	6,58,817.66
Commission Income	-	1,083.49
	<u>6,84,647.10</u>	<u>6,59,901.15</u>
<b>23 Other income</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Interest income	2,571.81	1,143.04
Miscellaneous income	23.26	7.90
	<u>2,595.07</u>	<u>1,150.94</u>
<b>24 Purchases of stock in trade</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Purchases of stock in trade	6,42,981.64	6,12,252.90
	<u>6,42,981.64</u>	<u>6,12,252.90</u>
<b>25 Changes in inventories</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Opening balance of stock in trade	20,929.76	24,976.95
Closing balance of stock in trade	22,610.66	20,929.76
Changes in inventories of stock in trade	<u>(1,680.90)</u>	<u>4,047.19</u>
<b>26 Employee benefits expense</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,402.32	1,582.90
Staff Welfare	55.45	72.27
Gratuity Expense	154.45	119.03
	<u>4,112.22</u>	<u>3,274.20</u>
<b>27 Finance cost</b>		
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Interest on cash credit	545.72	1,540.28
Interest on other loans	429.73	2,612.82
Interest on Lease Liability	109.66	-
	<u>1,085.11</u>	<u>4,153.10</u>



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**28 Other expenses**

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

For the year ended on  
31st March 2024

26.98
233.10
245.75
40.46
157.00
15.39
182.15
26.14
1,072.64
5.95
273.72
5.83
69.37
343.96
726.19
654.26
102.96
225.00
50.00
521.00
53.45
13.33
22.55
21.92
710.66
627.26
363.08
-
-
6,790.10

(Rs. in '000')

For the year ended on  
31st March 2023

-
61.37
342.96
45.87
105.50
91.26
144.29
37.34
1,719.05
-
4.36
-
52.35
90.83
1,486.96
62.61
32.09
345.00
-
527.00
24.61
49.80
1.30
18.13
933.34
52.78
213.38
10.45
31.83
6,484.46



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

**30 Related Parties: -**

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

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

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

(ii) Transaction with Related Parties:-

		(Rs. in '000')	
	Transaction with	Nature of Transaction	Transactions during the year
			31st March 2024 31st March 2023
(a)	Associate Company: -		
	Wroley E India Private Limited	Investment made in Equity Shares	14,500.00 3,400.00
		Loans Given	18,600.00 5,675.00
		Loan Recovered	1,100.00 -
		Interest on Loan	2,525.07 1,089.60
		Purchases	- 279.71
		Purchase of Property plant & Equipment	- 61.64
		Sale	- 279.71
(b)	Key Management Personnel		
	Mr. Sandeep Goyal	Rent	90.00 111.00
		Remuneration to Director	1,500.00 1500.00
(c)	Relatives of Key Management Personnel :-	None	
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences :-		
	M/s. Asian Grill & Hardware	Sale	- 5,428.85
		Purchase of Property plant & Equipment	- 610.00
	M/s. Asian Rubbers	Sale	4,345.64 -
	M/s. Goyal Rubbers	Sale	200.76 4,983.46
		Purchase	29,069.09 -
	M/s. TCS Sales India	Sale	1,001.00 22,140.20
		Purchase	- 942.38
		Purchase of Property plant & Equipment	62.32 5.42
	M/s. ARG Enterprises	Sale	- 5,574.12
		Purchase	- 520.13

(iii) Balance with the Related Parties:-

		(Rs. in '000')	
	Balance with	Nature of Transaction	Balance as at
			31st March 2024 31st March 2023
(a)	Associate Company: -		
	Wroley E India Private Limited	Investment in Equity Shares	23,900.00 9,400.00
		Loans & advances	34,908.88 13,783.81
		Trade receivable	- -
		Trade payable	- -
(b)	Key Management Personnel: -		
	Mr. Sandeep Goyal	Rent	- -
		Director's Remuneration Payable	- -
(c)	Relatives of Key Management Personnel: -	None	
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences :-		
	M/s. Asian Grill & Hardware	Trade receivable	7,164.46 9,729.46
		Payable against PPE	- 719.80
	M/s. Asian Rubbers	Trade receivable	5,127.86 -
	M/s. V.M. Polymer	Trade receivable	- 3,248.70



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M/s. Goyal Rubbers	Trade receivable	-	-
	Advance to Supplier	2,002.50	10,009.92
M/s. TCS Sales India	Trade receivable	1,185.43	710.65
	Payable against PPE	-	6.40
M/s. ARG Enterprises	Trade receivable	-	2,563.62

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

(Rs. in '000)

Financial assets	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortised cost</b>		
(i) Trade receivables	1,39,632.82	1,27,662.30
(ii) Cash and cash equivalents	722.06	27,785.72
(iii) Loans	33,556.37	13,783.81
(iv) Other financial assets	1,094.45	692.38
<b>Measured at Cost</b>		
(i) Investment in associates	23,900.00	9,400.00
<b>Total</b>	<b>1,98,905.70</b>	<b>1,79,324.21</b>

Financial liabilities	As at March 31, 2024	As at March 31, 2023
<b>Measured at amortised cost</b>		
(i) Borrowings	15,634.84	14,123.28
(ii) Other financial liabilities	1,072.68	-
(iii) Trade and other payables	17,327.12	26,182.50
<b>Total</b>	<b>34,034.65</b>	<b>40,305.78</b>

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

**32 Employee Benefits****Defined Contribution Plans**

Amount recognized as expenses in defined contributions plans:

(Rs. in '000)

Particulars	2023-2024	2022-2023
Contribution to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC)	-	-

**Defined Benefit Plans****Gratuity Benefits**

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit

(Rs. in '000)

Components of Employer Expenses	As at 31.03.2024	As at 31.03.2023
Recognized in Statement of Profit and Loss		
Current Service Cost	120.80	101.85
Past service Cost	-	-
Net Interest Cost	33.66	17.17
<b>Total Expenses Recognized in Statement of Profit and Loss (A)</b>	<b>154.45</b>	<b>119.03</b>

**Effects recognized in Other Comprehensive Income**

Return on plan assets (greater) / less than the expected return

Actuarial (Gain) / loss due to demographic assumptions

Actuarial (Gain) / loss due to financial assumptions

Changes in asset ceiling

Actuarial (Gain) / loss due to experience on DBO

Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)

Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)

	As at	As at
Net Asset/(Liability) recognized in Balance Sheet		
Present value of Defined Benefit Obligation	640.44	484.29
Fair Value of Plan Assets	-	-
Status [Surplus / (Deficit)]	(640.44)	(484.29)
Restrictions on Asset Recognized	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(640.44)</b>	<b>(484.29)</b>

**Reconciliation of Defined Benefit Obligation (DBO)**

Present Value of DBO at the beginning of the year

Current Service Cost

Past Service Cost

Interest Cost

Actuarial Loss / (Gain) - demographic

Actuarial Loss / (Gain) - financial

Changes in asset ceiling (excluding interest income)

Actuarial Loss / (Gain) - experience

	As at	As at
Present Value of DBO at the beginning of the year	484.29	404.06
Current Service Cost	120.80	101.85
Past Service Cost	-	-
Interest Cost	33.66	17.17
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial	0.57	(24.53)
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	1.13	(14.27)



**GOYAL ALUMINIUMS LIMITED**

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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

Loss / (Gain) on Curtailments	-	-
Loss / (Gain) on settlements	-	-
Effects of acquisition / merger	-	-
Transfer In/(Out)	-	-
Benefit payments directly by employer	-	-
Benefit payments from plan assets	-	-
Total Actuarial Loss (Gain)	-	-
Exchange differences on foreign plans	-	-
Present value of DBO at the end of the year	640.44	484.29

**Basis used to determine the Expected Rate of Return on Plan Assets**

**Discount Rate:** The rate used to discount other long term employee benefit obligation (both funded and unfunded) have been determined by the reference to market yield at the Balance Sheet Date on government bonds. The currency and term of the government bond shall be consistent with currency and estimated term of the post employment benefit Rate of Return on Plan Assets: Interest income on plan assets is calculated using the expected rate of return and the assets at the beginning of the period.

**Withdrawal Rates:** withdrawal rates takes into account the board economic outlook, type of sector the company operates in and measures taken by the management to retain/ relive the employees.

**Sensitivity Analysis**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Sensitivity to key assumptions	% change compared to base due to sensitivity (23-24)	% change compared to base due to sensitivity (22-23)	As at 31.03.2024	As at 31.03.2023
Discount rate: Increase by 1 %	-1.74%	-1.75%	629.26	475.83
Decrease by 1 %	1.81%	1.81%	652.04	493.07
Salary growth rate: Increase by 1 %	2.05%	2.05%	653.56	494.23
Decrease by 1 %	-2.01%	-2.01%	627.58	474.55
Attrition rate: Increase by 1 %	-7.39%	-6.65%	593.11	452.10
Decrease by 1 %	9.02%	9.40%	698.21	529.81
Mortality Rate: Increase by 1%	0.04%	0.02%	640.67	484.40
Decrease by 1 %	-0.04%	-0.02%	640.20	484.18

**Past Service wise Distribution**

Past Service	Benefits Payable	Benefits Payable
1 Year	293.71	230.45
2 to 5 Years	401.20	294.69
6 to 10 Years	34.41	27.04
above 10 Years	1.35	1.08
Total	730.66	553.27

(Rs. in '000')

33 Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Expenditure in foreign currency i.e. loss	Nil	Nil
Earning/ Income in foreign currency	Nil	Nil

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

(Rs. in '000')

Particulars	31st March 2024	31st March 2023
In respect of Statutory Audit (including Tax Audit)	185.00	185.00
In respect of Tax Consultancy Services	-	60.00
In respect of Certification	40.00	100.00
Total	225.00	345.00
GST on above	40.50	62.10

(Rs. in '000')

35 Particulars	31st March 2024	31st March 2023
Contingent liabilities not provided for: -		
Late fees for non- filing of Annual Return (GSTR-9) and Reconciliation Statement (GSTR- 9C) under Section 44 of CGST Act, 2017 for the financial year ending on 31st March 2023 and 31st March 2022 within due date.	-	195.20
Demand raised by way of order passed under Section 73 of the CGST Act, 2017 for the Financial Year ended 31st March 2018 and 31st March 2019 including interest and penalty thereon. The Company is under process of filing appeal in connection therewith.	38,019.98	-
Pending litigations/ against the company	Nil	Nil



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

**36 Ratio Analysis and Its components**

S.No.	Particulars	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024
1	Current ratio	4.72	5.19	-9.11%
2	Debt- Equity Ratio	0.08	0.08	-2.29%
3	Debt Service Coverage Ratio	2.30	4.03	-42.83%
4	Return on Equity Ratio (in %)	12.46%	13.13%	-5.05%
5	Inventory Turnover Ratio	31.45	28.70	9.57%
6	Trade Receivable Turnover Ratio	5.12	3.11	64.88%
7	Trade Payable Turnover Ratio	29.56	6.22	374.99%
8	Net Capital Turnover Ratio	5.06	4.30	17.79%
9	Net Profit Ratio (in %)	3.39%	3.26%	4.01%
10	Return on Capital Employed (in %)	15.19%	17.50%	-13.22%
11	Return on Investment (in %)	4.27%	4.68%	-8.68%

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

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Debt Service Coverage Ratio	Decreased	Due to repayment of borrowings.
2	Trade Receivable Turnover Ratio	Increased	Due to decrease in Trade Receivables and increase Revenue from operations.
3	Trade Payable Turnover Ratio	Increased	Due to decrease in Trade payables and increase in purchase of goods.

**36.2 Components of Ratio**

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2024		March 31st 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,71,671.09	36,385.30	1,90,232.86	36,644.62
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	15,634.84	1,97,826.03	14,123.28	1,74,615.42
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + Principal repayment of long term borrowings during the period/year	35,039.11	15,208.39	34,993.34	8,682.60
4	Return on Equity Ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	23,211.88	1,86,220.73	21,510.25	1,63,845.78
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	6,84,647.10	21,770.21	6,58,817.66	22,953.36
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	6,84,647.10	1,33,647.56	6,59,901.15	2,12,396.28
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	6,42,981.64	21,754.81	6,12,252.90	98,395.30
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	6,84,647.10	1,35,285.79	6,59,901.15	1,53,588.24
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	23,211.88	6,84,647.10	21,510.25	6,59,901.15
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	32,491.88	2,13,967.80	33,028.37	1,88,738.70
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current investments + Fixed deposits with bank	46.74	1,094.45	32.38	692.38

**37 Financial risk management**

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

(i) Market risk

(a) Interest rate risk;



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

- (ii) Credit risk and ;  
(iii) Liquidity risk

**Risk management framework**

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

**(i) Market risk**

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

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.

**Interest rate sensitivity - variable rate instruments**

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

Particular	(Rs. in '000')			
	For the year ended on 31st March 2024		For the year ended on 31st March 2023	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	335.56	(335.56)	137.84	(137.84)
On account of Variable Rate on borrowings	(156.35)	156.35	(141.23)	141.23
Net impact on profit/Loss Account	179.22	(179.22)	(3.39)	3.39

**(ii) Credit risk**

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

**A. Trade receivables**

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

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

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with creditworthy banks of ₹ 722.06 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

**(iii) Liquidity risk**

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

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

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2024						
Other current liabilities	669.47	669.47	669.47	-	-	-

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



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024****38 Security of Current Assets Against Borrowings**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs in '000)

Particulars	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	1,68,092.15	1,40,968.10	1,44,517.18	1,60,637.57
Add:				
Valuation Difference	-487.51	-3,169.24	439.09	1,605.91
Margin excluded as per bank norms				
<b>Current Assets as per Books of Account</b>	<b>1,67,604.65</b>	<b>1,37,798.87</b>	<b>1,44,956.27</b>	<b>1,62,243.48</b>

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

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

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

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

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

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

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

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

47 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

48 The financial statements were approved for issue by the Board of Directors on 29th May, 2024

49 Previous year's figures have been re-arranged or re-grouped wherever consider necessary.

50 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51 Figures have been rounded off to the nearest thousands of rupees.

52 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCK1023



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

**For Goyal Aluminiums Limited**

**For Goyal Aluminiums Limited**

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

**Director**

Chahat Gupta  
Director  
DIN: 07762515  
G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

**Director**

*Mayank Nigam*

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024



## Independent Auditor's Report

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

### Report on the Audit of Consolidated Financial Statements

#### Qualified Opinion and Conclusion

We have audited the accompanying consolidated financial statements of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) ("hereinafter referred to as the "Company") and its associate, which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2024, the consolidated statement of profit and loss, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and explanations given to us except for the effect of the matters described in the Basis of Qualified Opinion in para below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company as at 31<sup>st</sup> March, 2024, and the consolidated **net profit** (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

*The Company has not implemented accounting software having Audit Trail (edit log) facility while maintaining its books of accounts.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the company in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with the requirements with these requirements and the Code of Ethics. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



### Key Audit Matters

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

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to



# **V.N. PUROHIT & CO.**

**Chartered Accountants**

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be



expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or its associate to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient and appropriate audit regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are independent auditors. For other entities included in the consolidated financial statements, which have been audited by other auditors such other auditors remain responsible for direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Company and its associate in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other Matters**

We have not audited the financial statements of the associate viz. M/s Wroley E India Private Limited included in the consolidated financial results, whose financial information reflects total share in net asset of Rs. 21.05 lakhs as at March 31, 2024, total net profit after tax of Rs. 23.79 lakhs, other comprehensive income of Rs. Nil and net cash flows of Rs. Nil for the year ended on that date, as considered in the Annual Consolidated Financial Results. The financial statements of the component are unaudited and have been furnished to us by the management, and our opinion and conclusion on the statement, so far it relates to the amount and disclosure included in respect of this associate, is based solely on such unaudited financial statements/ financial information. Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (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 except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g);



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

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity (including other comprehensive income) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Company and its associate as on 31st March, 2024 taken on record by the Board of Directors of the Company and its associate, respectively, none of the directors of the Company and its associate is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company and its associate's internal financial controls over financial reporting.
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are stated in the paragraph 2(b) above on reporting u/s 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (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, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The consolidated financial statements have disclosed the impact, if any of pending litigations on the consolidated financial position of the Company and its associate in its consolidated financial statements (Refer to note 35 of the consolidated financial statements).
  - (ii) The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company and its associates is not required to transfer any amount to the Investor Education and Protection Fund.
  - (iv) a) Based upon representation by the management of the Company and its associate and to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any



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

manner whatsoever by or on behalf of the company and its associated ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(v) No dividend has been declared or paid during the year by the company and its associate. Accordingly, provisions of Section 123 of the Companies Act, 2013 are not applicable.

(vi) Based on examination, which includes test checks, the Company has not used an accounting software for maintaining its Books of Accounts which has a feature of recording Audit Trail (edit log) facility. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per statutory requirements for the record retention is not applicable for the financial year ended on 31st March 2024.

(i) In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its director during the current financial year is in accordance with the provision of Section 197 of the Companies Act 2013, read with Schedule V of the Act.

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

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



**UDIN: 24014238BKAUCL6524**

New Delhi, 29th day of May 2024

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

**Annexure A to the Independent Auditor's report on Consolidated Financial Statements**  
(Referred to in our report of even date)

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

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

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



**UDIN: 24014238BKAUCL6524**

New Delhi, 29<sup>th</sup> day of May 2024

**Annexure-B To the Independent Auditor's Report on the Consolidated Financial Statements**

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended on 31<sup>st</sup> March 2024, we have audited the internal financial controls over financial reporting of **GOYAL ALUMINIUMS LIMITED** (formerly known as Advitiya Trade India Limited) (hereinafter referred to as "the Company") and its associate as of and for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2024, based on "the internal financial controls with reference to financial statements criteria 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" except that, the Company has not used an accounting software for maintaining its Books of Accounts which has a feature of recording Audit Trail (edit log) facility.

**Management's Responsibility for the Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Control 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about



whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material aspects.

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

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to financial statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that: -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and the receipt and expenditures of the Company are being only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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



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

**Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the associate company, which is incorporated in India, is based on the written representations received from the management of the said associate Company.

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

  
**O.P. Pareek**

Partner

Membership No. 014238

**UDIN: 24014238BKAUCL6524**

New Delhi, 29th day of May 2024



Consolidated Balance Sheet as at 31st March 2024

		(Rs. in '000')	
		As at	As at
	Notes	31st March 2024	31st March 2023
<b>ASSETS</b>			
<b>Non- current assets</b>			
Property, plant and equipment	3	4,666.60	4,057.49
Financial assets			
Investments	4	26,004.65	9,125.86
Loans	5	33,556.37	13,783.81
Deferred tax assets (net)	6	584.93	413.80
Other Financial Assets	7	1,094.45	692.38
<b>Current Assets</b>			
Inventories	8	22,610.66	20,929.76
Financial assets			
Trade receivables	9	1,39,632.82	1,27,662.30
Cash and cash equivalents	10	722.06	27,785.72
Other current assets	11	8,705.53	13,855.08
<b>Total</b>		<b>2,37,578.08</b>	<b>2,18,306.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	57,197.90	31,608.48
<b>Liabilities</b>			
<b>Non- current liabilities</b>			
Financial liabilities			
Borrowings	14	755.19	7,066.47
Other financial liabilities	15	160.20	-
Provisions	16	346.73	253.84
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	17	14,879.65	7,056.80
Trade payables	18	-	-
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		17,327.12	26,182.50
Other financial liabilities	19	912.49	-
Other current liabilities	20	669.47	1,223.48
Provisions	21	293.71	230.45
Current tax liabilities (net)		2,302.84	1,951.40
<b>Total</b>		<b>2,37,578.08</b>	<b>2,18,306.20</b>

Notes to the Consolidated financial statements 1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCL6524



**For Goyal Aluminiums Limited**

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

**For Goyal Aluminiums Limited**

**Director**

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

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

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

**Consolidated Statement Of Profit And Loss For The Year Ended On 31st March 2024**

		(Rs. in '000')
		For the year ended on 31st March 2024
		For the year ended on 31st March 2023
<b>REVENUE</b>		
Revenue from operations	22	6,84,647.10
Other income	23	2,595.07
<b>Total income (I)</b>		<b>6,87,242.17</b>
<b>EXPENSES</b>		
Purchase of stock in trade	24	6,42,981.64
Changes in inventories of stock in trade	25	(1,680.90)
Employee benefits expense	26	4,112.22
Finance cost	27	1,085.11
Depreciation expenses	3	2,547.23
Other expenses	28	6,790.10
<b>Total expenses (II)</b>		<b>6,55,835.40</b>
<b>Profit/ (loss) before exceptional items and tax (I-II)</b>		<b>31,406.77</b>
Exceptional items		-
<b>Profit/ (loss) before tax</b>		<b>31,406.77</b>
Tax expense:		
Current tax		8,365.60
Deferred tax		(170.71)
<b>Profit/ (loss) after tax (III)</b>		<b>23,211.88</b>
Share of profit in associate (net) (IV)		2,378.79
<b>Profit/ (loss) for the year (V)</b>		<b>25,590.67</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
(i) Items that will not be reclassified to profit or loss		(1.70)
A. (ii) Income tax relating to items that will not be reclassified		0.43
B. (i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to		-
<b>Total Other Comprehensive Income (IV)</b>		<b>(1.27)</b>
<b>Total Comprehensive Income (III+IV)</b>		<b>25,589.40</b>
<b>Earning per equity share (EPS)</b>		
[nominal value of share Rs. 1]		
Basic (in Rs.)		0.16
Diluted (in Rs.)		0.15

Notes to the Consolidated financial statements

1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCL6524



**For Goyal Aluminiums Limited**  
For Goyal Aluminiums Limited

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

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

Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

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

**Consolidated Cash Flow Statement For The Year Ended On 31st March 2024**

	(Rs. in '000')	
	For the year ended on 31st March 2024	For the year ended on 31st March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	31,406.77	28,875.25
Adjustments for items: -		
Interest paid	975.45	4,153.10
Interest received	(2,571.81)	(1,143.04)
Interest on lease liabilities	109.66	-
Gratuity expenses	154.45	119.03
Depreciation on Property, plant & equipment	2,547.23	1,964.97
Operating Profit before working capital changes	32,621.75	33,969.31
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	(11,970.52)	1,69,467.96
(Increase)/ decrease in Inventories	(1,680.90)	4,047.19
(Increase)/ decrease in Other financial assets	(402.07)	(392.38)
Increase/ (decrease) in Current Assets	5,149.53	(5,151.46)
Increase/ (decrease) in Trade payables	(8,855.38)	(1,44,425.60)
(Increase)/ decrease in Other Current Liabilities	(554.02)	(1,316.08)
Cash generated from operations	14,308.39	56,198.94
Direct taxes paid	(8,014.12)	(8,991.91)
<b>Net cash flow from operating activities (A)</b>	<b>6,294.27</b>	<b>47,207.03</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/ (Purchase) of Property, plant & equipment	(1,383.31)	(996.07)
Sale/ (Purchase) of investments	(14,500.00)	(3,400.00)
Loans (given)/recovered	(19,772.56)	(6,655.64)
Interest received	2,571.81	1,143.04
<b>Net cash flow from investing activities (B)</b>	<b>(33,084.06)</b>	<b>(9,908.67)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from borrowings	1,511.56	(9,106.51)
Payment of lease liabilities	(810.00)	-
Interest paid	(975.45)	(4,153.10)
<b>Net cash flow from financing activities (C)</b>	<b>(273.89)</b>	<b>(13,259.61)</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>(27,063.68)</b>	<b>24,038.75</b>
Add: Opening cash and cash equivalents	27,785.72	3,746.96
<b>Closing cash and cash equivalents</b>	<b>722.06</b>	<b>27,785.72</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	637.43	1,058.23
Cheque in hand	-	-
Balances with banks in current accounts	84.63	26,727.49
<b>Total cash and cash equivalents (Note 10)</b>	<b>722.06</b>	<b>27,785.72</b>

Notes to the Consolidated financial statements 1-52

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

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E  
  
**O. P. Pareek**  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCL6524



**For Goyal Aluminiums Limited**

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

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

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

**Mayank Nigam**  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2024**

**A. Equity Share Capital**

(Rs. In 000's)

Balance as at 1st April 2022	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2023
1,42,732.78	-	-	-	1,42,732.78
Balance as at 1st April 2023	Changes in equity share capital during the year	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
1,42,732.78	-	-	-	1,42,732.78

**B. Other Equity**

(Rs. In 000's)

**(I) Current reporting period**

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Obligation through OCI	
Balance as at 1st April 2023	31,970.90	-	-	31,970.90
Change in accounting estimate (Note 13.1)	(391.43)	-	29.03	(362.40)
Restated balance as at 1st April 2023	31,579.47	-	29.03	31,608.50
Total comprehensive income	25,590.67	-	(1.27)	25,589.40
Balance as at 31st March 2024	57,170.14	-	27.76	57,197.90

**(II) Previous reporting period**

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Obligation through OCI	
Balance as at 1st April 2022	10,408.01	-	-	10,408.01
Change in accounting estimate (Note 13.1)	(530.57)	-	-	(530.57)
Restated balance as at 1st April 2022	9,877.44	-	-	9,877.44
Total comprehensive income	21,702.01	-	29.03	21,731.04
Balance as at 31st March 2023	31,579.45	-	29.03	31,608.48

Notes to the financial Statements

1-52

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

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

O. P. Pareek  
Partner  
Membership No. 014238  
UDIN: 24014238BKAUCL6524



**For Goyal Aluminiums Limited**  
(Formerly known as Advitiya Trade India Limited)

**Director**  
Sandeep Goyal  
Managing Director & CFO  
DIN: 07762515  
C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
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**For Goyal Aluminiums Limited**  
(Formerly known as Advitiya Trade India Limited)

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

**Company Secretary**  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P

New Delhi, the 29th May, 2024

**1 Corporate Information:**

GOYAL ALUMINIUMS LIMITED (CIN L74999DL2017PLC314879) was incorporated on March 22nd, 2017 under the Companies Act, 2013 with the Registrar of Companies, NCT of Delhi & Haryana. The company is currently engaged in the business of trading of aluminium and other metals on wholesale, retail or commission basis. The Company is listed on Bombay Stock Exchange (BSE) [Script code: GOYALALUM].

**2 Significant Accounting Policies:**

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

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

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

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

**2.3 Principles of consolidation**

The consolidated financial statements comprise of the holding company and all its subsidiaries and associates in accordance with the requirements of Ind AS 110- Consolidated Financial Statements and Ind AS 28 - Investment in Associates and Joint Ventures (to the extent applicable). The consolidated financial statements have been prepared on the following basis: -

The financial statements of the holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognized in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries.

The financial statements of the associate/ subsidiary companies used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2023. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary. The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated statement of profit & loss being the profit or loss on disposal of investment in subsidiary.

Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 - Investments in Associates and Joint Ventures. The Group accounts forfeits share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates and joint ventures.

Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company. Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

Changes in a parent's ownership interest after control is obtained that do not result in a change in control of the subsidiary are accounted for as equity transactions. The carrying amount of the non-controlling interest is adjusted to reflect the change in the non-controlling interest's ownership interest in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized in equity and attributed to the parent's equity holders.

**2.4 Use of Estimates:**

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

**2.5 Significant Management judgement in applying accounting estimates:**

**2.5.1 Income taxes:**

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

**2.5.2 Impairment of investments:**

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

**2.5.3 Provision:**

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

**2.5.4 Recognition of Deferred Tax Assets:**

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

**2.6 Preliminary expenses**

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

**2.7 Borrowing Costs**

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



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

## 2.8 Property, Plant and Equipment:

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

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

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

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

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

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

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

## 2.9 Revenue recognition:

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

### 2.9.1 Sale of goods:

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

### 2.9.2 Dividend and interest income:

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

### 2.9.3 Other Income:

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

## 2.10 Foreign currency transactions:

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

## 2.11 Financial Instruments:

### 2.11.1 Financial Assets:-

#### Recognition and initial measurement:-

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

#### Subsequent measurement:-

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

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

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

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

### 2.11.2 Financial Liabilities:-

#### Recognition and initial measurement:-

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

#### Subsequent measurement:-

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

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

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



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

**2.11.3 Offsetting of financial instrument: -**

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

**2.11.4 Impairment of Financial Assets**

Equity Instruments, Debt Instruments and Mutual Fund: -

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

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

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

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

Other Financial Assets: -

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

**2.12 Inventories**

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

**2.13 Cash & Cash equivalents**

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

**2.14 Taxation**

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

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

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

**2.15 Earnings per share:**

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

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

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

**2.16 Provision, Contingent Liabilities and Contingent Assets:**

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

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

**2.17 Retirement Benefits**

Short- term Employee benefits payable wholly within twelve months of rendering the service such as salaries, performance, incentives, etc, are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

For defined benefits retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year end balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised as an expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of defined-benefit obligation as reduced by the fair value of plan assets, if any.



## 2.18 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Company as a Lessee

Right-of-Use (ROU) assets are recognized at inception of a contract or arrangement for significant lease components at cost less lease incentives, if any. ROU assets are subsequently measured at cost less accumulated depreciation and impairment losses, if any. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct cost incurred and lease payments made at or before the lease commencement date. ROU assets are generally depreciated over the shorter of the lease term and estimated useful lives of the underlying assets on a straight line basis. Lease term is determined based on consideration of facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Lease payments associated with short-term leases and low value leases are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

The Company recognises lease liabilities measured at the present value of lease payments to be made on the date of recognition of the lease. Such lease liabilities do not include variable lease payments (that do not depend on an index or a rate), which are recognised as expense in the periods in which they are incurred. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is also remeasured upon modification of lease arrangement or upon change in the assessment of the lease term. The effect of such remeasurements is adjusted to the value of the ROU assets.

### Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Where the Company is a lessor under an operating lease, the asset is capitalised within property, plant and equipment or investment property and depreciated over its useful economic life. Payments received under operating leases are recognised in the Statement of Profit and Loss on a straight line basis over the term of the lease.



3 Property, plant and equipment	(Rs. in '000')	
	As at 31st March 2024	As at 31st March 2023
<u>Carrying amount:</u>		
ROU Assets	1,034.26	-
Computers	61.04	18.94
Office Equipment	1,326.50	2,288.13
Furniture & fixtures	9.68	13.07
Motor Vehicles	2,235.12	1,737.35
<b>Total</b>	<b>4,666.60</b>	<b>4,057.49</b>

	(Rs. in '000')					
	ROU Assets	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
<b>Cost or Deemed Cost :</b>						
Balance as at 1st April 2022	-	334.02	5,155.63	69.96	3,685.56	9,245.17
Additions during the year	-	-	934.43	-	61.64	996.07
Sale/ disposal during the year	-	-	-	-	-	-
Balance as at 31st March 2023	-	334.02	6,090.06	69.96	3,747.20	10,241.24
Additions during the year	1,773.02	55.93	78.84	-	1,248.54	3,156.33
Sale/ disposal during the year	-	-	-	-	-	-
Balance as at 31st March 2024	1,773.02	389.95	6,168.90	69.96	4,995.74	13,397.57
<b>Accumulated Depreciation :</b>						
Balance as at 1st April 2022	-	289.58	2,467.83	52.33	1,409.04	4,218.78
Charge for the year	-	25.50	1,334.10	4.56	600.81	1,964.97
Adjustment for Sale/ disposal	-	-	-	-	-	-
Balance as at 31st March 2023	-	315.08	3,801.93	56.89	2,009.85	6,183.75
Charge for the year	738.76	13.83	1,040.49	3.38	750.77	2,547.23
Adjustment for Sale/ disposal	-	-	-	-	-	-
Balance as at 31st March 2024	738.76	328.91	4,842.42	60.27	2,760.62	8,730.98
<b>Carrying amount :</b>						
Balance as at 31st March 2023	-	18.94	2,288.13	13.07	1,737.35	4,057.49
Balance as at 31st March 2024	1,034.26	61.04	1,326.50	9.68	2,235.12	4,666.60

- 3.1 All the above property, plant & equipment are owned by the company except ROU Assets.  
3.2 The company has not made any of change (10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment) in the value of Property, Plant & Equipment due to revaluation.

4 Investments	(Rs. in '000')	
	As at 31st March 2024	As at 31st March 2023
<u>Investment in associates (refer note 4.1)</u>		
23,90,000 (31st March 2023: 9,40,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	26,004.65	9,125.86
	<b>26,004.65</b>	<b>9,125.86</b>

- 4.1 Carrying amount of investment in associate in accordance with Ind AS 28 in consolidated financial statements" is arrived as follows:

	(Rs. in '000')	
	As at 31st March 2024	As at 31st March 2023
Initial cost of investments	23,900.00	9,400.00
Add: - Goodwill on consolidation	-	-
Add: - Share in post acquisition profits	2,104.65	(274.14)
	<b>26,004.65</b>	<b>9,125.86</b>

5 Loans: Non-current	(Rs. in '000')	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good (at amortised cost)		
- to related parties	33,556.37	13,783.81
Less: Expected Credit loss	-	-
	<b>33,556.37</b>	<b>13,783.81</b>



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

Particular	As at 31st March 2024		As at 31st March 2023	
	Amount of loan outstanding	Percentage of the total loan and advances	Amount of loan outstanding	Percentage of the total loan and advances
Loans and advances granted to promoters, directors, KMPs and other related parties that are (a) repayable on demand; or (b) without specifying any terms or period of repayment	33,556.37	100%	13,783.81	100%

6 Deferred tax assets/(Liabilities) (net)

	As at 31st March 2024	As at 31st March 2023
At the start of the year	413.80	359.21
(Charge)/ credit to statement of profit and loss & OCI	171.14	54.59
At the end of the year	584.93	413.80

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

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

Particulars	For the year ended on 31st March 2024 (Rs. in '000')			
	As at 1st April, 2023	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2024
Property, plant and equipment	291.91	122.17	-	414.08
On Leases	-	9.67	-	9.67
On Gratuity	121.89	38.87	0.43	161.18
Total	413.80	170.71	0.43	584.93

Particulars	For the year ended on 31st March 2023 (Rs. in '000')			
	As at 1st April, 2022	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2023
Property, plant and equipment	359.21	(67.29)	-	291.91
On Leases	-	-	-	-
On Gratuity	-	131.65	(9.76)	121.89
Total	359.21	64.36	(9.76)	413.80

7 Other financial assets

	As at 31st March 2024	As at 31st March 2023
Bank deposits with more than 12 months maturity	1,094.45	692.38
	1,094.45	692.38

8 Inventories

	As at 31st March 2024	As at 31st March 2023
Stock in trade (valued at lower of cost or net realisable value)	22,610.66	20,929.76
- Aluminium products	22,610.66	20,929.76

9 Trade receivables: current

	As at 31st March 2024	As at 31st March 2023
Trade receivables considered good - unsecured	1,39,632.82	1,27,662.30
	1,39,632.82	1,27,662.30

9.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2024					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade Receivables : Considered good	99,336.72	24,167.86	14,720.55	1,407.69	-	1,39,632.82
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-



(Rs. in '000')

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

(Rs. in '000')

10 Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Cash on hand (as certified)	637.43	1,058.23
Balances with banks in current accounts	84.63	26,727.49
	<u>722.06</u>	<u>27,785.72</u>

(Rs. in '000')

11 Other current assets

	As at 31st March 2024	As at 31st March 2023
Advance to suppliers	4,289.83	10,674.21
Security Deposit with landlord	81.00	-
Balance recoverable	26.59	91.21
Input tax credit	4,143.99	3,069.94
Prepaid expenses	164.14	19.72
	<u>8,705.55</u>	<u>13,855.08</u>

12 Equity share capital

	31st March 2024		31st March 2023	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares				
Equity shares of Rs. 1 (31st March 2023: Rs. 1) each	14,30,00,000	1,43,000.00	14,30,00,000	1,43,000.00
	<u>14,30,00,000</u>	<u>1,43,000.00</u>	<u>14,30,00,000</u>	<u>1,43,000.00</u>
Issued, subscribed and fully paid- up shares				
Equity shares of Rs. 1 (31st March 2023: Rs. 1) each fully paid	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78
	<u>14,27,32,780</u>	<u>1,42,732.78</u>	<u>14,27,32,780</u>	<u>1,42,732.78</u>

12.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2024		31st March 2023	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Equity Shares				
At the beginning of the period	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78
Sub- division/ split of equity shares (Note 12.3)	-	-	12,84,59,502	-
Total outstanding at the end of the period	<u>14,27,32,780</u>	<u>1,42,732.78</u>	<u>14,27,32,780</u>	<u>1,42,732.78</u>

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

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

12.4 Terms and rights attached to equity shares

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

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

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

	31st March 2024		31st March 2023	
	Nos.	% holding	Nos.	% holding
Sandeep Goyal	7,82,72,000	54.84%	7,31,52,000	51.25%
Kanchan Goel	2,12,68,800	14.90%	2,12,68,800	14.90%

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

12.6 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period March 2024		Shares held by the promoters at the end of the period 31st March 2023		% Change during the year*
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,82,72,000	54.84%	7,31,52,000	51.25%	7.00%
Kanchan Goel	2,12,68,800	14.90%	2,12,68,800	14.90%	0.00%



Pradeep Goyal	3,999	0.00%	66,24,000	4.64%	-99.94%
Chahat Gupta	1,44,000	0.10%	1,44,000	0.10%	0.00%
Mahatve Gupta	1,44,000	0.10%	1,44,000	0.10%	0.00%
Priyanka aggarwal	14,400	0.01%	14,400	0.01%	0.00%
Deepti Goyal	14,400	0.01%	14,400	0.01%	0.00%
Manoj Kumar Aggarwal	13,810	0.01%	14,400	0.01%	-4.10%

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>13 Other equity</b>		
Reserve & Surplus		
Retained earnings:		
Opening balance	31,970.90	10,408.01
Less Change in accounting estimate	(391.43)	(530.57)
Restated opening Balance	31,579.47	9,877.44
Add: Profit for the year	25,590.67	21,702.01
Closing balance	57,170.14	31,579.45
Fair Value through Other Comprehensive Income		
Remeasurement of Defined Benefit Obligation:		
Opening balance	29.03	29.03
Add/(less) : Changes during the year (net of tax)	(1.27)	-
Closing balance	27.76	29.03
<b>Total Other Equity</b>	<b>57,197.90</b>	<b>31,608.48</b>

13.1 During the year, the company has recognised provision for gratuity being applied first time on its existing payroll on the basis of actuarial valuation. As a result, present value of obligation existing on 1st April 2022 alongwith changes due to interest cost, current service cost and gain/ loss on actuarial valuation during the year ended on 31st March 2023 has been disclosed as a change in accounting estimate of the past period and accordingly restated as per requirements of Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors).

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>14 Borrowings: non-current</b>		
Term loan from banks (unsecured)	-	4,355.46
Term loan from others (unsecured)	-	8,866.06
Finance lease obligations (secured)	1,196.48	901.76
<b>Total</b>	<b>1,196.48</b>	<b>14,123.28</b>
Less: current maturities of long term borrowings (Note 17)	(441.29)	(7,056.80)
	<b>755.19</b>	<b>7,066.47</b>

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

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

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

	As at 31st March 2024	(Rs. in '000') As at 31st March 2023
<b>15 Other financial liabilities - non current</b>		
Lease Liability (as per Ind AS 116)	160.20	-
	<b>160.20</b>	<b>-</b>

The Company's significant leasing arrangements are in respect of Land and Building/ Shed for non-residential purpose for a period of 24 months commencing from 1st June, 2023. The amount of ROU assets and lease liabilities recognized in Balance Sheet are disclosed in Note No. 3 and Note No. 15 respectively. The total cash outflow for lease for the year is Rs. 810.00 thousands

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

	As at 31.03.2024	(Rs. in '000') As at 31.03.2023
<b>Movement of lease liabilities during the year</b>		
Particulars		
Opening lease liabilities	-	-
New leases recognized	1,072.68	-
Remeasurements and withdrawals	738.76	-
Interest expense on Lease Liabilities	109.66	-
Payment of Lease Liabilities made	(810.00)	-
Foreign Currency Translation Reserve adjustment	-	-
<b>Closing balance of Lease Liabilities</b>	<b>1,111.10</b>	<b>-</b>



(Rs. in '000')		
The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:		
Particulars	As at 31.03.2024	As at 31.03.2023
Less than one year	912.49	-
More than one year and less than three years	160.20	-
<b>Total</b>	<b>1,072.68</b>	<b>-</b>

(Rs. in '000')		
16 Provisions-Non current	As at 31st March 2024	As at 31st March 2023
Provision for gratuity	346.73	253.84
	<b>346.73</b>	<b>253.84</b>

(Rs. in '000')		
17 Borrowings: current	As at 31st March 2024	As at 31st March 2023
Current maturities of long term borrowings (Note 14)	441.29	-
<u>Loans repayable on demand (secured)</u>	-	7,056.80
Cash credit facility with bank (Note 17.1)	14,438.36	-
	<b>14,879.65</b>	<b>7,056.80</b>

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

(Rs. in '000')		
18 Trade payables: current	As at 31st March 2024	As at 31st March 2023
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	17,327.12	26,182.50
	<b>17,327.12</b>	<b>26,182.50</b>

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

Particulars		(Rs. in '000')				
		Outstanding from due date of payment as on 31st March 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i)	Others	17,327.12	-	-	-	17,327.12
(ii)	MSME	-	-	-	-	-
(iii)	Disputed dues : MSME	-	-	-	-	-
(iv)	Disputed dues : others	-	-	-	-	-

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

(Rs. in '000')		
19 Other financial liabilities: current	As at 31st March 2024	As at 31st March 2023
Lease Liability (as per Ind AS 116)	912.49	-
	<b>912.49</b>	<b>-</b>

(Rs. in '000')		
20 Other current liabilities	As at 31st March 2024	As at 31st March 2023
Advance received from customers	185.03	-
TDS Payable	166.29	119.33
TCS payable	47.42	57.92
Payable against purchase of PPE	-	726.20
Salary payable	58.00	42.00
Expenses payables	212.73	278.03
	<b>669.47</b>	<b>1,223.48</b>



	(Rs. in '000')	
	As at	As at
	31st March 2024	31st March 2023
21 Provisions-current		
Provision for gratuity	293.71	230.45
	293.71	230.45
22 Revenue from operation		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Sale of products	6,84,647.10	6,58,817.66
Commission Income	-	1,083.49
	6,84,647.10	6,59,901.15
23 Other Income		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Interest income	2,571.81	1,143.04
Miscellaneous income	23.26	7.90
	2,595.07	1,150.94
24 Purchases of stock in trade		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Purchases of stock in trade	6,42,981.64	6,12,252.90
	6,42,981.64	6,12,252.90
25 Changes in inventories		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Opening balance of stock in trade	20,929.76	24,976.95
Closing balance of stock in trade	22,610.66	20,929.76
Changes in inventories of stock in trade	(1,680.90)	4,047.19
26 Employee benefits expense		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,402.32	1,582.90
Staff Welfare	55.45	72.27
Gratuity Expense	154.45	119.03
	4,112.22	3,274.20
27 Finance cost		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Interest on cash credit	545.72	1,540.28
Interest on other loans	429.73	2,612.82
Interest on Lease Liability	109.66	-
	1,085.11	4,153.10
28 Other expenses		(Rs. in '000')
	For the year ended on	For the year ended on
	31st March 2024	31st March 2023
Accounting Charges	26.98	-
Advertisement expenses	233.10	61.37
Bank charges	245.75	342.96
Computer Expenses	40.46	45.87
Director sitting fees	157.00	105.50
Diwali Expenses	15.39	91.26
Electricity and maintenance expenses	182.15	144.29
Entertainment expenses	26.14	37.34
Fees & Subscription	1,072.64	1,719.05
Freight Charges Outward RCM	5.95	-
GST penalty	273.72	4.36
Handing Charges	5.83	-
Insurance expenses	69.37	52.35
Interest and penalties	343.96	90.83
Legal & professional charges	726.19	1,486.96
Miscellaneous expenses	654.26	62.61
Office expenses	102.96	32.09
Payment to statutory auditors	225.00	345.00
Pollution Control Expenses	50.00	-
Rent, rate & taxes	521.00	527.00
Repair & maintenance	53.45	24.61
ROC expenses	13.33	49.80
Stationery & Equipment	22.55	1.30



GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

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

CIN : L74999DL2017PLC314879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Telephone & internet expense	21.92	18.13
Transportation Charges	710.66	933.34
Tour & Travels	627.26	52.78
Vehicle running & maintenance	363.08	213.38
Website charges	-	10.45
Write off balance	-	31.83
	<u>6,790.10</u>	<u>6,484.46</u>



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

30 Related Parties: -

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

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

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

(ii) Transaction with Related Parties:-

		(Rs. in '000')	
	Transaction with	Nature of Transaction	Transactions during the year
			31st March 2024 31st March 2023
(a)	Associate Company: - Wroley E India Private Limited	Investment made in Equity Shares	14,500.00 3,400.00
		Loans Given	18,600.00 5,675.00
		Loan Recovered	1,100.00 -
		Interest on Loan	2,525.07 1,089.60
		Purchases	- 279.71
		Purchase of Property plant & Equipment	- 61.64
		Sale	- 279.71
(b)	Key Management Personnel: - Mr. Sandeep Goyal	Rent	90.00 111.00
		Remuneration to Director	1,500.00 1500.00
(c)	Relatives of Key Management Personnel: - None		
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences: -		
	M/s. Asian Grill & Hardware	Sale	- 5,428.85
		Purchase of Property plant & Equipment	- 610.00
	M/s. Asian Rubbers	Sale	4,345.64 -
	M/s. Goyal Rubbers	Sale	200.76 4,983.46
		Purchase	29,069.09 -
	M/s. TCS Sales India	Sale	1,001.00 22,140.20
		Purchase	- 942.38
		Purchase of Property plant & Equipment	62.32 5.42
	M/s. ARG Enterprises	Sale	- 5,574.12
		Purchase	- 520.13

(iii) Balance with the Related Parties:-

		(Rs. in '000')	
	Transaction with	Nature of Transaction	Balance as at
			31st March 2024 31st March 2023
(a)	Associate Company: - Wroley E India Private Limited	Investment in Equity Shares	23,900.00 9,400.00
		Loans & advances	34,908.88 13,783.81
		Trade receivable	- -
		Trade payable	- -
(b)	Key Management Personnel: - Mr. Sandeep Goyal	Rent	- -
		Director's Remuneration Payable	- -
(c)	Relatives of Key Management Personnel: - None		
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences: -		
	M/s. Asian Grill & Hardware	Trade receivable	7,164.46 9,729.46
		Payable against PPE	- 719.80
	M/s. Asian Rubbers	Trade receivable	5,127.86 -
	M/s. V.M. Polymer	Trade receivable	- 3,248.70
	M/s. Goyal Rubbers	Trade receivable	- -
		Advance to Supplier	2,002.50 10,009.92
	M/s. TCS Sales India	Trade receivable	1,185.43 710.65
		Payable against PPE	- 6.40
	M/s. ARG Enterprises	Trade receivable	- 2,563.62



31 Categories of Financial Instruments and its fair value measurement

(Rs. in '000)

	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
Measured at amortised cost		
(i) Trade receivables	1,39,632.82	1,27,662.30
(ii) Cash and cash equivalents	722.06	27,785.72
(iii) Loans	33,556.37	13,783.81
(iv) Other financial assets	1,094.45	692.38
Measured as per Equity Method		
(i) Investment in associates	26,004.65	9,125.86
<b>Total</b>	<b>2,01,010.35</b>	<b>1,79,050.07</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
(i) Borrowings	15,634.84	14,123.28
(ii) Other financial liabilities	1,072.68	-
(iii) Trade and other payables	17,327.12	26,182.50
<b>Total</b>	<b>34,034.65</b>	<b>40,305.78</b>

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

32 Employee Benefits

Defined Contribution Plans

Amount recognized as expenses in defined contributions plans:

(Rs. in '000)

Particulars	2023-2024	2022-2023
Contribution to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC)	-	-

Defined Benefit Plans

Gratuity Benefits

The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method.

(Rs. in '000)

Components of Employer Expenses	31.03.2024	31.03.2023
Recognized in Statement of Profit and Loss		
Current Service Cost	120.80	101.85
Past service Cost	-	-
Net Interest Cost	33.66	17.17
<b>Total Expenses Recognized in Statement of Profit and Loss (A)</b>	<b>154.45</b>	<b>119.03</b>
Effects recognized in Other Comprehensive Income		
Return on plan assets (greater)/ less than the expected return	-	-
Actuarial (Gain) / loss due to demographic assumptions	-	-
Actuarial (Gain) / loss due to financial assumptions	0.57	(24.53)
Changes in asset ceiling	-	-
Actuarial (Gain) / loss due to experience on DBO	1.13	(14.27)
<b>Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)</b>	<b>1.70</b>	<b>(38.80)</b>
<b>Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)</b>	<b>156.15</b>	<b>80.23</b>
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Present value of Defined Benefit Obligation	640.44	484.29
Fair Value of Plan Assets	-	-
Status [Surplus / (Deficit)]	(640.44)	(484.29)
Restrictions on Asset Recognized	-	-
<b>Net Asset/(Liability) recognized in Balance Sheet</b>	<b>(640.44)</b>	<b>(484.29)</b>
<b>Reconciliation of Defined Benefit Obligation (DBO)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Present Value of DBO at the beginning of the year	484.29	404.06
Current Service Cost	120.80	101.85
Past Service Cost	-	-
Interest Cost	33.66	17.17
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial	0.57	(24.53)
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	1.13	(14.27)
Loss / (Gain) on Curtailments	-	-
Loss / (Gain) on settlements	-	-
Effects of acquisition / merger	-	-
Transfer In/(Out)	-	-
Benefit payments directly by employer	-	-
Benefit payments from plan assets	-	-
Total Actuarial Loss (Gain)	-	-
Exchange differences on foreign plans	-	-
<b>Present value of DBO at the end of the year</b>	<b>640.44</b>	<b>484.29</b>
<b>Total</b>	<b>-</b>	<b>-</b>



**Basis used to determine the Expected Rate of Return on Plan Assets**

**Discount Rate:** The rate used to discount other long term employee benefit obligation (both funded and unfunded) have been determined by the reference to market yield at the Balance Sheet Date on government bonds. The currency and term of the government bond shall be consistent with currency and estimated term of the post employment benefit obligation.

**Rate of Return on Plan Assets:** Interest income on plan assets is calculated using the expected rate of return and the assets at the beginning of the period.

**Withdrawal Rates:** withdrawal rates takes into account the board economic outlook, type of sector the company operates in and measures taken by the management to retain/ relive the employees.

**Sensitivity Analysis**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(Rs. in '000)

Sensitivity to key assumptions	% change compared to base due to sensitivity (23-24)	% change compared to base due to sensitivity (22-23)	As at 31.03.2024	As at 31.03.2023
Discount rate: Increase by 1 %	-1.74%	-1.75%	629.26	475.83
Decrease by 1 %	1.81%	1.81%	652.04	493.07
Salary growth rate: Increase by 1 %	2.05%	2.05%	653.56	494.23
Decrease by 1 %	-2.01%	-2.01%	627.58	474.55
Attrition rate: Increase by 1 %	-7.39%	-6.65%	593.11	452.10
Decrease by 1 %	9.02%	9.40%	698.21	529.81
Mortality Rate: Increase by 1 %	0.04%	0.02%	640.67	484.40
Decrease by 1 %	-0.04%	-0.02%	640.20	484.18

**Past Service wise Distribution**

Past Service	Benefits Payable	Benefits Payable
1 Year	293.71	230.45
2 to 5 Years	401.20	294.69
6 to 10 Years	34.41	27.04
above 10 Years	1.35	1.08
Total	730.66	553.27

(Rs. in '000')

33 Particulars	For the year ended on 31st March 2024	For the year ended on 31st March 2023
Expenditure in foreign currency i.e. loss	Nil	Nil
Earning/ Income in foreign currency	Nil	Nil

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

(Rs. in '000')

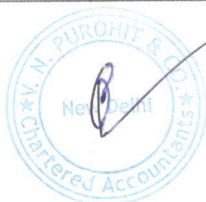
Particulars	31st March 2024	31st March 2023
In respect of Statutory Audit (including Tax Audit)	185.00	185.00
In respect of Tax Consultancy Services	-	60.00
In respect of certification	40.00	100.00
Total	225.00	345.00
GST on above	40.50	62.10

(Rs. in '000')

35 Particulars	31st March 2024	31st March 2023
Contingent liabilities not provided for: -	-	195.20
Late fees for non- filing of Annual Return (GSTR-9) and Reconciliation Statement (GSTR- 9C) under Section 44 of CGST Act, 2017 for the financial year ending on 31st March 2021 and 31st March 2022 within due date.	-	-
Demand raised by way of order passed under Section 73 of the CGST Act, 2017 for the Financial Year ended 31st March 2018 and 31st March 2019 including interest and penalty thereon. The Company is under process of filing appeal in connection therewith.	38,019.98	-
Pending litigations/ against the company	Nil	Nil

**36 Ratio Analysis and its components**

S.No.	Particulars	31st March 2024	31st March 2023	% change from March 31, 2023 to March 31, 2024
1	Current ratio	4.72	5.19	-9.11%
2	Debt- Equity Ratio	0.08	0.08	-3.47%
3	Debt Service Coverage Ratio	2.30	4.03	-42.83%
4	Return on Equity Ratio (in %)	12.40%	13.14%	-5.62%
5	Inventory Turnover Ratio	31.45	28.70	9.57%
6	Trade Receivable Turnover Ratio	5.12	3.11	64.88%
7	Trade Payable Turnover Ratio	29.56	6.22	374.99%
8	Net Capital Turnover Ratio	5.06	4.30	17.79%
9	Net Profit Ratio (in %)	3.39%	3.26%	4.01%
10	Return on Capital Employed (in %)	15.04%	17.50%	-14.08%
11	Return on Investment (in %)	4.27%	4.68%	-8.68%



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Debt Service Coverage Ratio	Decreased	Due to repayment of borrowings.
2	Trade Receivable Turnover Ratio	Increased	Due to decrease in Trade Receivables and increase Revenue from operations.
3	Trade Payable Turnover Ratio	Increased	Due to decrease in Trade payables and increase in purchase of goods.

## 31.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2024		March 31st 2023	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,71,671.07	36,385.28	1,90,232.86	36,644.63
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	15,634.84	1,99,930.68	14,123.28	1,74,341.26
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items +	Finance cost + Principal repayment of long term borrowings during the period/year	35,039.11	15,208.39	34,993.32	8,682.60
4	Return on Equity Ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share	23,211.88	1,87,135.97	21,510.23	1,63,677.77
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	6,84,647.10	21,770.21	6,58,817.66	22,953.36
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	6,84,647.10	1,33,647.56	6,59,901.15	2,12,396.28
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	6,42,981.64	21,754.81	6,12,252.90	98,395.30
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset current liabilities)	6,84,647.10	1,35,285.79	6,59,901.15	1,53,588.23
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	23,211.88	6,84,647.10	21,510.23	6,59,901.15
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	32,491.88	2,16,072.45	33,028.35	1,88,718.37
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	46.74	1,094.45	32.38	692.38

## 37 Financial risk management

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

## (i) Market risk

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

## Risk management framework

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

## (i) Market risk

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

## (a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from banks and others.



**Interest rate sensitivity - variable rate instruments**

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

Particular	For the year ended on 31st March 2024		For the year ended on 31st March 2023	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	335.56	(335.56)	137.84	(137.84)
On account of Variable Rate on borrowings	(156.35)	156.35	(141.23)	141.23
Net impact on profit/Loss Account	179.22	(179.22)	(3.39)	3.39

**(ii) Credit risk**

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

**A. Trade receivables**

The Company's exposure to credit risks influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. However, the company does not expect any losses from non-performance by these counter-parties apart from those already given in financials, and does not have any significant concentration of exposures.

**B. Cash and cash equivalents**

The Company holds cash and cash equivalents with creditworthy banks of ₹ 722.06 thousands. The credit worthiness of such banks is evaluated by the management on an on-going basis and is considered to be good.

**(iii) Liquidity risk**

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

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

Particulars	Carrying amount	Contractual cash outflow				
		Total	1 year or less	1-2 year	2-5 years	> 5 years
As at 31st March, 2024						
Other current liabilities	669.47	669.47	669.47	-	-	-

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

**38 Security of Current Assets Against Borrowings**

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	(Rs in '000)			
	Jun, 2023	Sept, 2023	Dec, 2023	Mar, 2024
Current Assets as per Quarterly Return filed with Bank	1,68,092.15	1,40,968.10	1,44,517.18	1,60,637.57
Add:				
Valuation Difference	-487.51	-3,169.24	439.09	1,605.91
Margin excluded as per bank norms	-	-	-	-
Current Assets as per Books of Account	1,67,604.65	1,37,798.87	1,44,956.27	1,62,243.48

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

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

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

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

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

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

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

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

47 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

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

CIN : L74999DL2017PLC314879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

48 The financial statements were approved for issue by the Board of Directors on 29th May, 2024

49 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.

50 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51 Figures have been rounded off to the nearest thousands of rupees.

52 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

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

O. P. Pareek  
Partner  
Membership No: 014238



UDIN: 24014238BKAUCL6524

New Delhi, the 29th May, 2024

For and on behalf of the Board of Directors of  
GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

**For Goyal Aluminiums Limited**

  
Managing Director & CFO

Sandeep Goyal  
Managing Director & CFO  
DIN: 07762515  
**Director**

C 402, Omaxe Forest,  
Spa, Sector 93 B, Noida,  
Gautam Buddha Nagar,  
Uttar Pradesh-201304

  
Chahat Gupta

Chahat Gupta  
Director  
DIN: 07762515  
**Director**

G-21/85, Sector-7,  
Rohini Sector-7,  
North West Delhi,  
Delhi-110085

  
Mayank Nigam  
Company Secretary  
PAN: AFFPN4569P