

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

CIN: L74999DL1988PLC330668

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

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

To,

25th June, 2021

BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Audited Financial Results for the quarter and year ended 31st March, 2021.

Ref: Regulations 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at their meeting held on 25th June, 2021 have approved the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2021.

We enclose herewith a copy of the said financial results alongwith the Auditor's Report by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 03:30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,

For Golkonda Aluminium Extrusions Limited

Anand Bharti

Anand Bharti
Whole Time Director and CFO
DIN: 02469989



Encl: as above

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(Indian Rupees Millions)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
[1]	Revenue from operations	4.74	-	-	4.74	-
	Other Income	3.92	6.87	(1.20)	19.76	1.57
	Total Revenue	8.66	6.87	(1.20)	24.50	1.57
[2]	Expenses					
(a)	Cost of material consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	8.82	-	-	8.82	-
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4.09)	-	-	(4.09)	-
(d)	Employee benefit expense	0.32	0.31	0.23	1.13	0.81
(e)	Finance Costs	-	-	0.01	0.02	0.01
(f)	Depreciation expense	-	-	-	-	-
(g)	Other expenses	0.57	0.37	5.76	1.73	8.41
	Total expenses	5.62	0.68	6.00	7.61	9.23
[3]	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	3.04	6.19	(7.20)	16.89	(7.66)
[4]	Exceptional items	-	-	-	-	-
[5]	Profit/(Loss) before extraordinary items and tax (3-4)	3.04	6.19	(7.20)	16.89	(7.66)
[6]	Extraordinary items	-	-	-	-	-
[7]	Profit/(Loss) before tax (5-6)	3.04	6.19	(7.20)	16.89	(7.66)
[8]	Tax expense					
(1)	Current Tax	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-
[9]	Net Profit/(Loss) for the period (7-8)	3.04	6.19	(7.20)	16.89	(7.66)
[10]	Other Comprehensive Income (net of tax)	-	-	-	-	-
[11]	Total Comprehensive Income	3.04	6.19	(7.20)	16.89	(7.66)
[12]	Paid up Equity Share Capital (Face value of Rs. 10/-)	37.20	37.20	37.20	37.20	37.20
[13]	Earning Per Share (EPS) (face value of Rs. 10 each)					
(1)	Basic EPS (Amount in Rs.)	0.78	1.54	(2.06)	4.13	(2.56)
(2)	Diluted EPS (Amount in Rs.)	0.29	0.61	(2.06)	1.65	(2.56)



Statement of Assets and Liabilities as at 31 March 2021		(Rupees in Millions)	
	Particulars	As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A	ASSETS		
1	Non Current Assets		
	(a) Property, plant & equipments	-	-
	(b) Capital work-in-progress		
	(b) Financial Assets		
	-Investments	-	-
	(c) Other Non-current Assets	0.68	0.57
	Sub-total	0.68	0.57
2	Current assets		
	(a) Inventories	4.09	-
	(b) Financial Assets		
	-Investments	46.18	33.78
	-Trade receivables	5.63	-
	-Cash and cash equivalents	1.98	1.13
	-Loans	12.00	10.00
	-Others	-	-
	(c) Other Current Assets	1.78	1.09
	Sub-total	71.66	46.00
	TOTAL-ASSETS	72.34	46.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	37.20	37.20
	(b) Other Equity	25.81	8.92
	Sub-total	63.01	46.12
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities	-	-
	(b) Provisions	0.25	0.25
	(c) Other Non-current Liabilities	-	-
	Sub-total	0.25	0.25
	Current Liabilities		
	(a) Financial Liabilities		
	-Trade payables	8.96	0.14
	(b) Other current liabilities	0.12	0.06
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	Sub-total	9.08	0.20
	TOTAL-EQUITY AND LIABILITIES	72.34	46.57



Statement of Cash Flow for the year ended 31 March 2021		(Rupees in Millions)	
	Particulars	Year ended 31-Mar-21 (Audited)	Year ended 31-Mar-20 (Audited)
A.	Cash flows from operating activities		
	Profit / (loss) before tax	16.89	(7.67)
	Adjustments:		
	Interest income	(1.34)	(1.57)
	Finance expense	0.02	0.01
	Profit on sale of investments, net	(18.42)	5.17
	Assets written off	-	0.08
	Operating cash flows before working capital changes	(2.85)	(3.98)
	Decrease/(Increase) in trade receivables	(5.63)	-
	Decrease/(Increase) in inventories	(4.09)	-
	Decrease/(Increase) in other non-current assets	(0.11)	0.60
	Decrease/(Increase) in other current assets	(2.69)	3.26
	Increase/(Decrease) in trade payables	8.82	0.10
	Increase/(Decrease) in other current-liabilities	0.06	0.03
	Cash generated from operations	(6.49)	0.01
	Income taxes paid	-	-
	Net cash from / (used in) operating activities	(6.49)	0.01
B.	Cash flows from investing activities		
	Purchase of investments	(37.30)	(15.50)
	Proceeds from sale of investments	43.32	7.29
	Interest received	1.34	1.57
	Net cash from / (used in) investing activities	7.36	(6.64)
C.	Cash flows from financing activities		
	Interest paid	(0.02)	(0.01)
	Net cash used in financing activities	(0.02)	(0.01)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.85	(6.64)
	Cash and cash equivalents at the beginning of the year	1.13	7.77
	Cash and cash equivalents at the end of the year	1.98	1.13
	Note:		
	Cash and cash equivalents comprise:		
	Cash in hand	0.01	-
	Balances with scheduled banks		
	- in current account	1.97	1.13
	- in exchange earner`s foreign currency account	-	-
		1.98	1.13
The above Cash flow statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard-7, “Statement of Cash Flows”.			



Notes to the financial results:

- 1 The above results of the Company for quarter and financial year ended 31st March, 2021 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 25-06-2021.
- 2 These financial results have been prepared in accordance with the Indian Accounting Standard (Ind-AS), the provision of the Companies Act, 2013 read with the relevant rules issued thereunder and guidelines issued by the Securities and Exchange Board of India.
- 3 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) of Rs.10 each had been allotted by the Company in the year 2005. As per the terms of the arrangement these preference shares including unpaid dividend could be converted into ordinary equity shares of the Company of Rs 10 each at any time after 3 years from date of allotment or could be redeemed by the Company at par in three equal installments commencing from the end of 5th, 6th and 7th year from the date of allotment. On various occasions, the Company obtained extension of redemption. The last extension was obtained in F.Y. 2019-20 for the period of 1 year. In May 2020, another extension for 2 years was obtained, with all other terms remaining unaltered. Pursuant to the latest extension, these preference shares are liable to be redeemed by the Company in three equal installments commencing from the end of 17th, 18th and 19th year from the date of allotment [i.e., on 12.05.2022, 12.05.2023 and 12.05.2024], unless conversion option is exercised at an earlier date.
Till now, the preference shareholders have not exercised the conversion option, however, the same can be exercised by them any time before 12.05.2022. Therefore, treatment of 10% Cumulative Redeemable Optionally Convertible Preference Shares is taken as Equity and such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities. Further, the Company does not have the sufficient profits to declare dividend on preference shares. Dividend is appropriation of profit and, in case of loss nothing can be appropriated towards dividend. Therefore, no provision is made for unpaid dividend.
- 4 The NCLT vide its order dated 16.09.2019 has approved the scheme for reduction of share capital of the Company. Consequently, the paid up capital of the company is reduced to 37,19,509 Equity Shares of Rs.10 and 15,40,800 Preference Shares of Rs.10 each.
- 5 Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

for **Golkonda Aluminium Extrusions Limited**



Anand Bharti

Place: New Delhi

Date: 25th June, 2021

Anand Bharti
Whole Time Director
DIN: 02469989



KAPOOR JAIN & ASSOCIATES

Chartered Accountants

403, Pragati Deep, Laxmi Nagar District Centre, Delhi-110092 Tel.: 42448676, 77
INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Golkonda Aluminium Extrusions Limited** (the company) for the quarter ended **31st March, 2021** and for the financial year from **01st April, 2020** to **31st March, 2021**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended **31st March, 2021** as well as for the financial year from **01st April, 2020** to **31st March, 2021**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

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

Our opinion is not qualified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are



also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Other matters

The Standalone financial results include the results for the quarter ended 31st March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Sunil Kapoor

Partner

Membership No.: 085666

UDIN: 21085666AAAAV6440



New Delhi

25nd June, 2021

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Declaration pursuant to Regulation 33(3)(d) of the
SEBI (Listing Obligations and Disclosure Requirements)
(Amendment) Regulations, 2016

I, Mr. Anand Bharti, Whole Time Director and CFO, hereby declare that the Statutory Auditor of the Company, M/s Kapoor Jain & Associates (Firm Registration No. 015689N) has issued unmodified opinion on Standalone Annual Audited Financial Results for the year ended March 31, 2021.

For Golkonda Aluminium Extrusions Limited,



Anand Bharti
Whole Time Director and CFO
DIN: 02469989



Dated: 25th June, 2021