

GOYAL ALUMINIUMS LIMITED

FUNTIONAL • AFFORDABLE • RELIABLE

Date: 23-08-2025

To,

The Manager,
Listing Department

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.

National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra East, Mumbai-400051

Scrip Symbol: GOYALALUM

Scrip Code: 541152

Sub: Submission of Notice of 9th AGM and Annual Report for the financial year 2024-25 as per Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 34 of the SEBI (LODR) Regulation 2015, please find enclosed herewith the 09th Annual Report for the financial year ended March 31, 2025 along with the Notice of the Annual General Meeting to be held on Monday, 22th September, 2025 at 03:00 P.M. IST through Audio Conferencing (VC) /other Audio- Visual Means (OVAM).

The Notice of 9th AGM and Annual Report for the financial year 2024-25 uploaded on the website of the company i.e. www.goyalaluminiums.com

Please take the same in your records

For and on behalf of,
Goyal Aluminiums Limited

Sandeep
Goyal

Digitally signed by
Sandeep Goyal
Date: 2025.08.23
15:08:37 +05'30'

Sandeep Goyal
Managing Director
DIN: 07762515

Encl:

1. Annual Report Along with Notice of The Annual General Meeting.

Shop : 2814/6, Chuna Mandi, Pahar Ganj, New Delhi-110055

Factory : Gali No. 2, Malerna Road, Opposite, Beri Ka Bagh, Ballabhgarh, Haryana-121004

® 011-49536409 C) +91 93133 24924 ® goyals2729@gmail.com • info@goyalaluminiums.com

www.goyalaluminiums.com



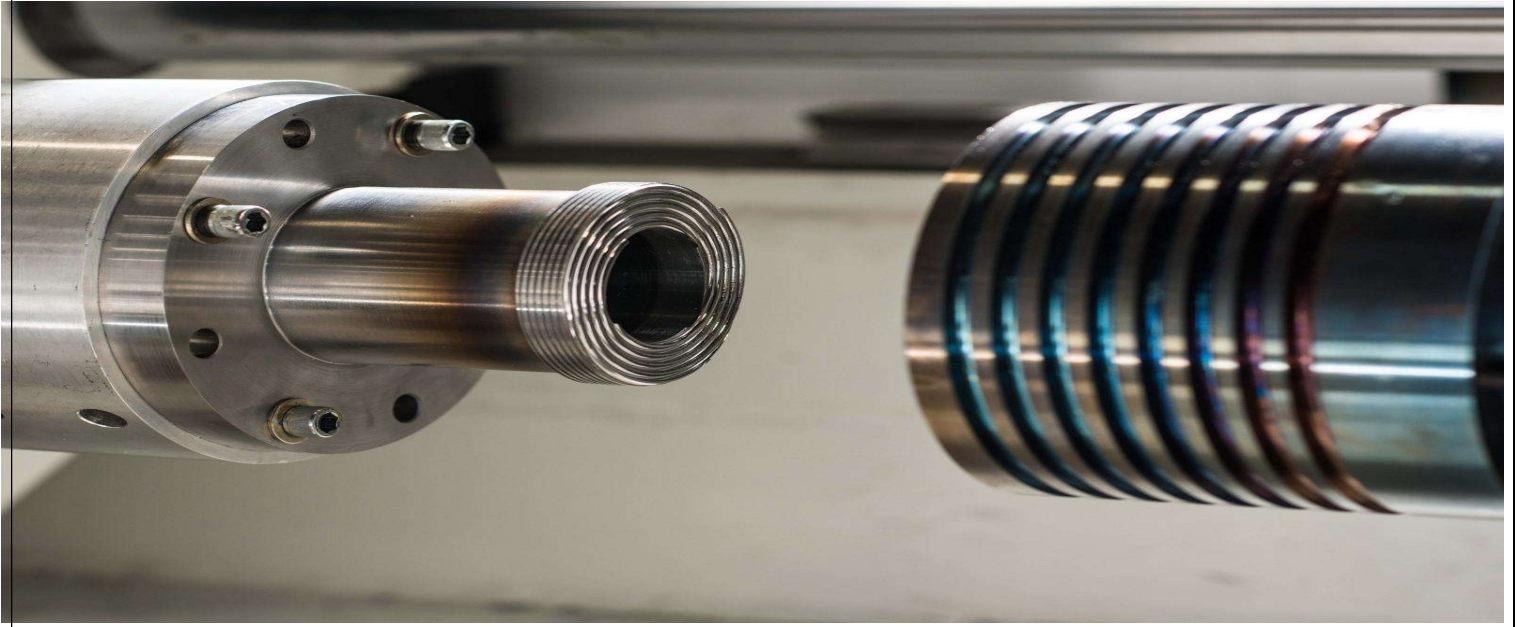
GOYAL ALUMINIUMS LIMITED

9TH ANNUAL REPORT 2024-2025



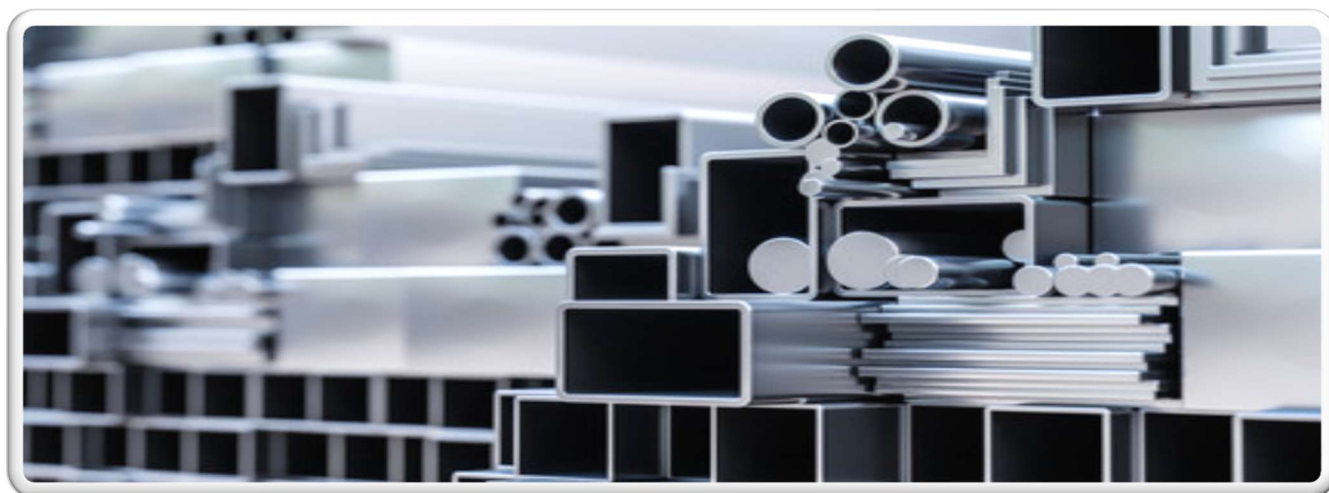
Vision: *To be an aluminum Company that is a symbol of trust and quality.*

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 Aluminium

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

9TH Annual General Meeting
Date & Time: September 22, 2025 and 3:00 P.M
Deemed Venue: 2814/6 Ground Floor, Chuna Mandi
Paharganj New Delhi -110055

Registered Office

GOYAL ALUMINIUMS LIMITED

CIN: L74999DL2017PLC314879

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

Tel.: 011-49536409

Email: info@goyalaluminiums.com and goyals2729@gmail.com

Website: <https://www.goyalaluminiums.com/>

Statutory Auditor

M/s. V.N. Purohit & Company

Firm Regn. No. :304040E

Secretarial Auditor

M/s. Nitin Bhardwaj

ICSI Peer Review Certificate No. 6068/2024

CP No: 24276

Internal Auditors

M/s Garg & Kakkar and Co

Cost Auditor

M/s Raj Kaushik & Associates

Firm Regn. No.: 100574

Bankers

Bank of India

HDFC Bank Limited

Registrar & Transfer Agent

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; admin@skylinerta.com



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: 22/08/2025****Dear Members,**

You are cordially invited to attend the 9TH ANNUAL GENERAL MEETING (“**AGM**”) of the Members of Goyal Aluminiums’ Limited (“the Company” or “Goyal”) to be held on Monday, 22th September, 2025 at 03:00 P.M. IST through VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”)

The Notice of the 9th 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 9th AGM. Kindly make it convenient to attend the same.

**Yours Truly,
For Goyal Aluminiums Limited**



**Sd/-
(Sandeep Goyal)
Chairman, Managing Director & CFO**

GOYAL ALUMINIUMS LIMITED

Enclosures:

1. Notice of the 9th Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

NOTICE OF THE 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 9TH ANNUAL GENERAL MEETING (THE “AGM”) OF THE MEMBERS OF GOYAL ALUMINIUMS LIMITED (“THE COMPANY” OR “GOYAL”) WILL BE HELD ON MONDAY, 22ND SEPTEMBER, 2025 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, 2025 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:07762515), who retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 3 -

TO APPOINT CS NITIN BHARDWAJ, PRACTICING COMPANY SECRETARIES AS A SECRETARIAL AUDITOR OF COMPANY FOR A FIRST TERM OF FIVE YEAR.

To consider and if thought fit to pass the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act(“Act”), 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with the applicable rules issued under the Act, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)(“Listing Regulation”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), upon recommendation of the Audit Committee and approval of the Board of Directors in the meeting held on August 22, 2025. consent of the members of the Company be and is hereby accorded, to appoint CS Nitin Bhardwaj, Practicing Company Secretary, Proprietor of M/s. Nitin Bhardwaj & Associates, (CP No: 24276 and Peer Review Certificate No. 6068/2024) as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

ITEM NO. 4 –**APPROVAL OF MATERIAL RELATED PARTY TRANSACTION LIMITS WITH M/S. GOYAL RUBBERS**

To consider and if thought fit to pass the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“Listing Regulation”), 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of members of Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with **M/s. Goyal Rubbers** a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for effecting sale and purchase of Goods and other related products. for an amount not exceeding up to an aggregate value not exceeding ₹20,00,00,000 (Rupees Twenty Crore only) for a period of 3 years with effect from October 01, 2025, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and as mention in table below:

Sl. No.	Particular of contract(s)/arrangement(s)/transaction(s)	Amount
1	Purchase of Goods and other related products	10,00,00,000
2	Sale of Goods and other related products	10,00,00,000

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM NO. 5 –**APPROVAL OF MATERIAL RELATED PARTY TRANSACTION LIMITS WITH M/S. GAYATRI RUBBERS AND CHEMICALS LIMITED**

To consider and if thought fit to pass the following resolution as Ordinary Resolution

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (“Listing Regulation”), 2015, the Company’s Policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of members of company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with **M/s. Gayatri Rubbers and Chemicals Limited** a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for effecting sale and purchase of Goods and other related products. for an amount not exceeding up to an aggregate value not exceeding ₹20,00,00,000 (Rupees Twenty Crore only)) for a period of 3 years with effect from October 01, 2025, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and as mention in table below:

Sl. No.	Particular of contract(s)/arrangement(s)/transaction(s)	Amount
1	Purchase of Goods and other related products	10,00,00,000
2	Sale of Goods and other related products	10,00,00,000

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

ITEM NO. 6 –

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION LIMITS WITH M/S. ARG ENTERPRISES

To consider and if thought fit to pass the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations("Listing Regulation"), 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the recommendation of the Audit Committee and the approval of Board of Directors of the Company, the consent of members of Company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with **M/S. ARG Enterprises** a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for effecting sale and purchase of Goods and other related products. for an amount not exceeding up to an aggregate value not exceeding ₹20,00,00,000 (Rupees Twenty Crore only)) for a period of 3 years with effect from October 01, 2025, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and as mention in table below:

Sl. No.	Particular of contract(s)/arrangement(s)/transaction(s)	Amount
1	Purchase of Goods and other related products	10,00,00,000
2	Sale of Goods and other related products	10,00,00,000

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

ITEM NO. 7 –

APPROVAL OF MATERIAL RELATED PARTY TRANSACTION LIMITS WITH M/S. TCS SALES INDIA

To consider and if thought fit to pass the following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act") read with the applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations("Listing Regulation"), 2015, the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and on the recommendation of the Audit Committee and the approval of Board of Directors of the Company, the consent of members of company be and is hereby accorded to enter into contract(s)/arrangement(s)/transaction(s) with **M/s. TCS Sales India** a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for effecting sale and purchase of Goods and other related products. for an amount not exceeding up to an aggregate value exceeding ₹20,00,00,000 (Rupees Twenty Crore only)) for a period of 3 years with effect from October 01, 2025, provided that the said transactions are entered into/ carried out on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof) and as mention in table below:

Sl. No.	Particular of contract(s)/arrangement(s)/transaction(s)	Amount
1	Purchase of Goods and other related products	10,00,00,000
2	Sale of Goods and other related products	10,00,00,000

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

ITEM NO. 8 –

TO OBTAIN APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY UNDER SECTION 185 AND 186 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 185, 186 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crores only), in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

ITEM NO. 09

REVISION IN REMUNERATION OF MR. SANDEEP GOYAL, MANAGING DIRECTOR AND CFO OF THE COMPANY

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

“**RESOLVED THAT** to the provisions of Sections 178, 197 and 203 or any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and including any statutory modification or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded to revise remuneration of Mr. Sandeep Goyal, (DIN:07762515) Managing Director and CFO of the Company with effective from October 01, 2025, for his remaining tenure.

RESOLVED FURTHER THAT pursuant to section 197 of the Companies Act read with Schedule V of the Act, the remuneration of Mr. Sandeep Goyal (07762515) shall be in accordance with the principal terms and conditions as set out in the explanatory statement annexed hereto, in such manner as may be agreed between the Board of Directors and Mr. Sandeep Goyal as stated below:

- Salary of Rs. 15,00,000/- per annum
- Other benefits & perquisites as per Company’s policy not exceeding Rs. 3,00,000 /- per annum
- Mr. Sandeep Goyal shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Managing Director of the Company.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure Mr. Sandeep Goyal, the Company has no profits or its profits are inadequate, the Company shall pay to him the above remuneration as the minimum remuneration by way of salary, performance pay, other allowances and benefits and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

ITEM NO. 10

RATIFICATION OF COST AUDITOR'S REMUNERATION

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the consent of members of the Company be and hereby accorded to ratifies the remuneration of ₹ 50,000/- (Rupees Fifty Thousand Only) plus applicable taxes, travel, out-of-pocket and other expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s Raj Kaushik and Associates (Firm Registration No. 100574) who is appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2026"

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

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

GGOYALALUMINIUMSLIMITED

**SD/-
(Sandeep Goyal)**

**Chairman, Managing Director & CFO
DIN:07762515**

Date: 22/08/2025

Place: New Delhi

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 9th 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 2024-25, 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 2025 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

9. 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.
10. 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. 16th September, 2025, Tuesday 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.
11. The remote e-Voting period begins on Friday, September 19, 2025 at 09:00 a.m and ends on Sunday September 21, 2025 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. 16th September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 12. 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.

13. 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 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 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.

14. 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 and the same shall be suitably replied.

15. 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 04:00 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.

16. The Board of Directors has appointed M/s. Nitin Bhardwaj and Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process.

17. 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.

18. 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 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.

19. 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 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 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 Friday, September 19, 2025 at 9:00 A.M. and ends on Sunday, September 21, 2025 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., 19th 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 September 16, 2025, Tuesday.

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 and 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.
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, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 and 25.09.2023 and General Circular No. 09/2024 after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023, 2024 or 2025 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 INTRUCTIONS 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 Friday, September 19, 2025 at 9:00 A.M. and ends on Sunday, September 21, 2025 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 Tuesday, September 16, 2025 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 CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL 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: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
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 & 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 helpdesk.evoting@cdslindia.com 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 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.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (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 and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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 , 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 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 (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 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 or call toll free no. 1800 21 09911.

ANNEXURE TO NOTICE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**FOR ITEM NO. 3 -**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or reappoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years,, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on August 22, 2025 have appointed CS Nitin Bhardwaj, Practicing Company Secretary, Proprietor of M/s. Nitin Bhardwaj & Associates, (CP No: 24276 and Peer Review Certificate No. 6068/2024) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending CS Nitin Bhardwaj for appointment, the Audit Committee and the Board considered the past audit experience of the particularly in auditing listed companies, valued various factors, including the CS Nitin Bhardwaj capability to handle a complex business environment, his existing clientele it serves, and his technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Nitin Bhardwaj, are as under:

CS Nitin Bhardwaj, leading Practicing Company Secretary has a distinguished record extending over 3 years of excellence in Corporate Governance and Compliance. M/s. Nitin Bhardwaj & Associates is widely recognized for its expertise in Secretarial Audits, Compliance Audits, and Due Diligence across sectors like, banking, financial services, FMCG, and infrastructure etc.

M/s. Nitin Bhardwaj & Associates is peer reviewed / Quality reviewed (Peer Review Certificate No. 6068/2024) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

CS Nitin Bhardwaj, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30. The proposed fees payable to CS Nitin Bhardwaj, is Rs. 50,000 (Rupees Fifty Thousand only). The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays.

The Audit Committee/ Board is proposed to be authorized to revise the secretarial audit fee, from time to time. The Board of Directors recommends the said resolution, as set out in item 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

FOR ITEM NO. 4, 5,6 and 7

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all

such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

Details of the proposed Related Party Transactions ('RPTs') between the Company and its related party, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and June 26, 2025 specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ("Standards") and applicable provisions of the Act, are as follows:

Your Board of Directors considered the same and recommends passing of the Ordinary resolutions contained in Item Nos. 4, 5, 6 and 7 of this Notice.

Except Mr. Sandeep Goyal, Managing Director and CFO and Ms. Kanchan Goyal (Wife of Mr. Sandeep Goyal) Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4, 5, 6, and 7 of this Notice.

Basic details of the related party

Name of the related party	M/s. Goyal Rubbers	Gayatri Rubbers and Chemicals Limited	M/s. ARG Enterprises	TCS Sales India
Country of incorporation of the related party	India			
Nature of business of the related party	Trading of rubber, Hardware aluminum rubber profile, automobile rubber profile, rubber compound, various kinds of rubber components and clear PVC profiles.	Manufacturing and trading of rubber profile, aluminum rubber profile, automobile rubber profile, rubber compound, various kinds of rubber components and clear PVC profiles.	Manufacturing and trading of Aluminum section and grill	Trading of aluminum

Relationship and ownership of the related party

Particulars of the information	M/s. Goyal Rubbers	Gayatri Rubbers and Chemicals Limited	M/s. ARG Enterprises	TCS Sales India
Relationship between the listed entity/subsidiary ¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:				
a) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related	Company not holding any shares in related party			

party.				
b) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Company not contributes in capital of any of partnership firm or a sole proprietorship concern, However, significantly influenced by Mr. Sandeep Goyal (Promoter and Managing Director)			
c) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	M/s. Goyal Rubbers not hold any shares the company, however significantly influenced by Mr. Sandeep Goyal (Promoter and Managing Director)	Mr. Manoj Kumar Aggarwal (Brother of Mr. Sandeep Goyal) holds a share 13,810 (0.01%)	M/s. ARG Enterprises not hold any shares the company, however significantly influenced by Mr. Sandeep Goyal (Promoter and Managing Director)	TCS Sales India not hold any shares the company, however significantly influenced by Mr. Sandeep Goyal (Promoter and Managing Director)

Details of previous transactions with the related party

Particulars of the information	M/s. Goyal Rubbers	Gayatri Rubbers and Chemicals Limited	M/s. ARG Enterprises	TCS Sales India
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Sale of Rs. 1474.37 thousand	Purchase of Rs. 15288.39 thousand	Sale of Rs. 12,857.09 thousand And Purchase of Rs. 4,367.07	NIL
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	NIL			
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	NIL			

Amount of the proposed transaction(s)

Particulars of the information	M/s. Goyal Rubbers	Gayatri Rubbers and Chemicals Limited	M/s. ARG Enterprises	TCS Sales India
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)
Whether the proposed transactions taken together with the \Transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes

Basic details of the proposed transaction

Particulars of the information	M/s. Goyal Rubbers	Gayatri Rubbers and Chemicals Limited	M/s. ARG Enterprises	TCS Sales India
Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and Purchase	Sale and Purchase	Sale and Purchase	Sale and Purchase
Details of each type of the proposed transaction	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)	Sale of Rs. 10 cr. (Ten Crore) And/or Purchase of Rs. 10 crore (Ten Crore)
Tenure of the proposed transaction (tenure in number of years or months to be specified)	For a period of 3 years with effect from October 01, 2025			
Whether omnibus approval is being sought?	No			
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated	For a period of 3 years with effect from October 01, 2025			

break-up financial year-wise.	
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company works closely with these entities to meet its business objectives. The Company has a range of transactions with these entities, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards Goyal Aluminium Limited group synergy and sustainability.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who has interest in the transaction, whether directly or indirectly.	Mr. Sandeep Goyal and Mrs. Kanchan Goyal is interested significate influence

FOR ITEM NO. 08

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 08 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only. The Board of Directors recommend the resolution set forth in Item no. 08 of the notice for your approval as a Special Resolution.

Except Mr. Sandeep Goyal, Managing Director and CFO and Ms. Kanchan Goyal (Wife of Mr. Sandeep Goyal) Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 08 of the Notice.

FOR ITEM NO. 09

The Shareholders are informed that Mr. Sandeep Goyal appointed as Managing Director for a term of five years commencing from July 01, 2022, to June 30, 2027. He is promoter of the Company and is part of the Board of Directors of the Company since its inception i.e. on March 22, 2017 Being the promoters of the Company, he played a pivotal role in the upliftment of the organisation aluminium industry and under his leadership, Company has achieved a remarkable growth. To recognize and reward his contribution in the growth journey of the Company so far and also to remunerate him adequately commensurate with the roles and responsibilities being handled, it is proposed to approve the revision of the remuneration being paid to Mr. Sandeep Goyal. His spirit and enriched experience is very much required for the further growth, development and expansion of Business operations of the Company.

Further, pursuant to Section 197 and 198 of the Companies Act, 2013 ("Act") and the applicable provisions of the of the Act, post such revision in salary of Mr. Sandeep Goyal, remuneration of all Executive Directors collectively shall not exceed 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013

Mr. Sandeep Goyal, aged 48 years is the Managing Director of our Company. He has a total experience of more than 25 years in the field of trading of various products in industries like metals, textiles and rubber. He is an undergraduate. Though he was a part of family business since early age he has been successfully running the business of Goyal sales his erstwhile proprietorship concern which was taken over by our company. He is the founder of our Company. Also, he has been part of our Company since its incorporation as the promoter and Director. He has been appointed as the Managing Director of the Company w. e. f. July 01, 2022.

Remuneration proposed:

The Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on August 22, 2025. has approved the revised terms of remuneration of Mr. Sandeep Goyal as the Managing Director w.e.f October 01, 2025 for his remaining tenure.

The resolution is accordingly recommended by the Board for approval by the Members of the Company.

Except Mr. Sandeep Goyal, Managing Director and CFO and Ms. Kanchan Goyal (Wife of Mr. Sandeep Goyal) Director and their relatives to the extent of their shareholding, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 09 of the Notice.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Managing Director (Mr. Sandeep Goyal) revision in remuneration: -

Date of Birth/Age	26/12/1974	
Experience and Qualifications	He possesses a total experience of more than 25 years in the industry like metals, textiles and rubber. He is an undergraduate. He is the founder of our Company.	
Terms and conditions of appointment or reappointment	As per Shareholder resolution dated September 28, 2022.	
Last Drawn Remuneration	a) Salary of Rs. 15,00,000/- annually b) other benefits & perquisites as per Company's policy not exceeding Rs. 3,00,000 /- annually c) Mr. Sandeep Goyal shall not be paid any sitting fees for attending meetings of the Board/ Committee thereof, during his tenure as Managing Director of the Company.	
Date of First Appointment on Board	March 22, 2017	
No. of shares held in Company	7,82,72,000 equity shares of INR 1/- each	
Relationship with other Directors	Ms. Kanchan Goyal	Wife
No. of Board Meeting attended during this FY	6	
Directorships held in other companies in India	Wroley E India Private Limited	
Membership / Chairmanship of committees in other companies	Chairmanship	Membership
	NIL	Audit Committee of Goyal Aluminum Limited

FOR ITEM NO. 10

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to audit its cost accounts relating to such products manufactured, as prescribed under Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014, conducted by a Cost Accountant. Based on the recommendation of the Audit Committee, the Board had, at its meeting held on August 22, 2025, approved the appointment of M/s Raj Kaushik and Associates (Firm Registration No. 100574) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company, pertaining to the relevant products for the financials year ending March 31, 2026 at a remuneration of ₹50,000/- (Rupees Fifty thousand Only) plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, ratification for the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the Members as set out at Item No. 10 of the accompanying Notice.

M/s Raj Kaushik and Associates. have furnished a certificate dated August 14, 2025 regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act. The Board recommends the Ordinary Resolution set out at Item No. 10 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.



For and on behalf of Board of Directors
Goyal Aluminium Limited

GGOYALALUMINIUMSLIMITED

Date: 22/08/2025
Place: New Delhi

SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
DIN:07762515

Annexure-1

The relevant details of directors seeking re-appointment under Item No. 2 as required under Regulation 36(3) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 and relevant Secretarial Standards are given herein below.

Full Name	Mr. Sandeep Goyal
Director Identification Number (DIN)	07762515
Age	50
Original Date of Appointment	22.03.2017
Qualification, Experience and Expertise	He possesses a total experience of more than 25 years in the industry like metals, textiles and rubber and He is Undergraduate and founder of our Company.
Remuneration last drawn (including sitting fees)	₹ 15,00,000 Per annum (Rupee fifteen lakhs only)
Remuneration to be paid	₹ 15,00,000 Per annum (Rupee fifteen lakhs only)
Number of board meetings attended during FY 2024-25	06 (Six)
Shareholding (Equity Shares)	7,82,72,000 (Seven crore eighty-two lakh seventy-two thousand)
Relationship with other directors and KMP	Kanchan Goyal is sister-in-law of Mr. Sandeep Goyal and Mr. Chahat Gupta is cousin brother of Mr. Sandeep Goyal
Member/Chairperson of committees of the Company	He is the member of Audit committee of Goyal Aluminiums Limited
Directorships held in other companies	NA
Membership of committees held in other Indian companies	NA
Chairpersonship of committees held in other Indian companies	NA
Name of the listed entities from which the person has resigned as Director in past three years	NA

DIRECTOR'S REPORT 2024-2025

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, 2025.

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 Thousand)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
Revenue from Operations	7,65,130.75	6,84,647.10	7,65,130.75	6,84,647.10
Other Income	2,816.59	2,595.07	2,816.59	2,595.07
Total Income from operations	7,67,947.34	6,87,242.17	7,67,947.34	6,87,242.17
Total Expenses	7,46,878.65	6,55,835.40	7,46,878.66	6,55,835.40
Profit Before Tax (PBT)	21,068.69	31,406.77	21,068.69	31,406.77
Extraordinary Items	---	---	---	---
Less: Taxes (current & deferred)				
Current Tax	5,876.65	8,365.60	5,876.65	8,365.60
Deferred Tax	(110.95)	(1,70.71)	(110.95)	(1,70.71)
Earlier year Tax Adjustments	415.08	---	415.08	---
Profit After Tax (PAT)	14,887.90	23,211.88	14,887.90	23,211.88
Share of profit in associate	---	---	7,976.27	2,378.79
Profit/Loss for the year	14,887.90	23,211.88	22,864.17	25,590.67
Other Comprehensive Income	34.17	(1.27)	34.17	(1.27)
Total Comprehensive Income	14,922.08	23,210.61	22,898.35	25,589.40
Earnings Per Equity Share (₹)				
Basic	0.10	0.16	0.16	0.18
Diluted	0.10	0.16	0.16	0.18

REVIEW OF OPERATIONS & PERFORMANCE:

STANDALONE

The Company's total Income during the year under review was Rs. 7,67,947.34 thousand as compared to Rs. 6,87,242.17 thousand in previous year. The Profit after Tax for the year is Rs. 14,887.90 thousand as compared to Rs. 23,211.88 thousand in previous year.

CONSOLIDATED

The Company's total Income during the year under review was Rs. 7,67,947.34 thousand as compared to Rs. 6,87,242.17 thousand in previous year. The Profit after Tax for the year is Rs. 22,864.17 thousand as compared to Rs. 25,590.67 thousand in previous year.

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 THE NATURE OF BUSINESS

During the financial year, there has been no change in the business of the company or in the nature of business carried by the Company during the financial year under review.

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 Rs. 14,30,00,000/- (Rupees Fourteen Crore and Thirty Lakhs only) consisting of 14,30,00,000 equity shares of Rs. 1/- (Rupees One) each.

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

DIVIDEND

Keeping in view to further improving the capacity utilization and consolidate its existing facilities, the Board has considered prudent to conserve and retain the profit for further improvement. The Board regrets its inability to recommend any dividend.

TRANSFER TO RESERVES

During the Financial year 2024-25, the Company has proposed no amount transfer to reserves.

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 financial year under review, the company did not accept any deposit covered under chapter V of the Companies Act, 2013 and Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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 except Promoter Reclassification. It is informed to all the members and shareholders of the Company that Company received request letter from that Pradeep Goyal, Deepti Goyal, Manoj Kumar Aggarwal and Priyanka Aggarwal for promoter reclassification and same has been approved by the Shareholder and BSE Limited and National Stock Exchange of India Limited (NSE)

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose are given in the Notes to the Financial Statement of the company forming part of this Annual Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the financial year ended March 31, 2025, all the contracts or arrangements or transactions entered into by the Company with the related parties were in the ordinary course of business and on 'arm's length' basis and were in compliance with the applicable provisions of the Companies Act, 2013, read with Regulation 23 of SEBI (LODR), 2015.

In accordance with the requirements of the Companies Act, 2013 and Listing Regulations, 2015, your Company has a Policy on Related-Party Transactions placed on the website of the Company at <https://www.goyalaluminiums.com/policies.php>. The particulars of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are disclosed in Form AOC-2, annexed as **Annexure-I** to the Board's Report. Further, the details of related party transactions are also disclosed in the notes to the financial statements as per the applicable Indian Accounting Standards.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been embedded in the business processes and continuous monitoring of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee and the Managing Director of the Board.

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, therefore provision of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company.

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-II**.

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.

FAMILIARISATION PROGRAMME

The details of the familiarization program undertaken have been provided in the Corporate Governance Report and also available on the website of the Company i.e. <https://www.goyalaluminiums.com>.

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 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.

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made the necessary disclosures as required under various provisions of the Companies Act.

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.	Mrs. Kanchan Goyal	09597233	Executive Director
3.	Mr. Chahat Gupta	07762521	Non- Executive Director
4.	Mr. Bishamber Nath Mehra	08700633	Independent Director
5.	Mr. Achal Kapoor	09150394	Independent Director
6.	Mr. Amit Agarwal	07854072	Independent Director

KEY MANAGERIAL PERSONAL

In accordance with Section 203, read with Section 2(51) of the Companies Act, 2013, the following executives continue to serve as Key Managerial Personnel of the Company and there were no changes during the review period.

S. No	Name of the Director	DIN/PAN	Designation
1.	Mr. Sandeep Goyal	07762515	Chairman, Managing Director & Chief Financial Officer
2.	Mr. Manyak Nigam	AFFPN4569P	Company Secretary and Compliance Officer

RE-APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONAL

During the year, the Board of Director's, on the recommendations of the Nomination and Remuneration Committee ('NRC'), in its meeting held on February 13, 2025 approved and recommended to the Board of Director and shareholders for approval of re-appointment of Mr. Bishamber Nath Mehra as Independent Director of the Company for the second term, not liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. February 13, 2025. The Company received the approval of the members of the Company on March 26, 2025 by way of Postal Ballot.

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. Sandeep Goyal (DIN: 07762515) been longest in office is liable to retire by rotation and, being eligible, offers himself for reappointment.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has laid down a process for evaluation of the Board and Committees of Board as also evaluation of the performance of each of the Directors. The evaluation is conducted and monitored by the Chairperson, Nomination & Remuneration Committee (NRC) in consultation with the members of the committee. Each of the Directors are given a self-assessment Questionnaire, covering degree of fulfillment of their responsibilities, Board structure and composition, Responsibilities of Committee, effectiveness of the Board process, information and functioning, Board culture and dynamics, quality of relationship between the Board and Management etc.

The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc., which is in compliance with applicable laws, regulations and guidelines.

The Board carried out annual performance evaluation of the Board, Board Committees and Individual Directors and Chairperson. The Chairman of the respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The reports on performance evaluation of the Individual Directors were reviewed by the Chairman of the Board.

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.

During the year under review, The Board met Five (06) times during the Financial Year 2024-2025. The Meetings held during the financial year 2024-25 i.e. 29 May 2024, 12 Aug 2024, 30 Aug 2024, 11 Nov 2024, 06 Feb 2025, 13 Feb 2025.

A valid quorum was present at all meetings held during the financial year 2024-25. The interval between any two consecutive meetings did not exceed one hundred and twenty days, in compliance with the Companies Act, 2013. Detailed information regarding the composition of the Board and its Committees, the number of meetings held during the year, and the attendance of Directors is provided in the “**Board of Directors**” section of the **Corporate Governance Report** included in this Annual Report.

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 17, 2025 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.

BOARD COMMITTEES AND THEIR 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

Detailed information regarding 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.

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

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 organization 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>

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and reviews performed by Management in concurrence with the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

In Compliance with section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and hereby confirm the following:

- 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.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Particulars of employees remuneration, as required under section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this report as **Annexure III**. Considering first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report, excluding the said information, was sent to the members of the Company and others entitled thereto. The said information is available for inspection at the registered office of the Company during working hours up to the date of ensuing annual general meeting. Any member interested in obtaining such information may write to the Company Secretary in this regard.

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

AUDITORS & AUDITORS REPORT**STATUTORY AUDITORS**

The Report given by M/s. V. N. Purohit & Co. (Firm Registration Number: 304040E), Statutory Auditors on the financial statement of the Company for the year 2024-25 is part of Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143(12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M **M/s. Nitin Bhardwaj & Associates**, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed as **Annexure IV**.

There has been Notice received from the NSE & BSE imposing the fine on the Company and there have been the following remarks given by the Secretarial Auditors in their report and the management explanation as below

Compliance Requirements	Deviations	Observations / remarks by the Secretarial Auditors	Management Response
Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015	Delay submission of statement of impact on auditor qualification for the financial year ended on March 31, 2024	Delay submission of statement of impact on auditor qualification for the financial year ended on March 31, 2024	Taken on record and take care in future.
Section 148 of the Companies Act, 2013	Company has failed to appoint Cost Auditor within 180 days from the end of the financial year	Company has failed to appoint Cost Auditor within 180 days from the end of the financial year	Taken on record and take care in future.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of your Company had appointed **M/s Raj Kaushik & Associates (FRN:100574)** to conduct the Cost Audit of our Company for the financial year 2024-25.

Further in terms of Section 148 of the Act, the Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Act.

INTERNAL AUDITOR

During the financial year under review, M/s Garg & Kakkar and Co., Chartered Accountants, were appointed as Internal Auditors of the Company, to conduct the Internal Audit for the financial year 2024 – 25.

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.

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.

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.

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, detail regarding complaint against sexual harassment is as follow:

1.	Number of complaints received	NIL
2.	Number of complaints disposed off	NIL
3.	Number of cases pending for more than 90 days	NIL

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

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.

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") and the annual listing fee for the year 2025-26 was paid within the scheduled time to BSE & NSE

COMPLIANCE WITH SECRETARIAL STANDARDS AND INDIAN ACCOUNTING STANDARDS

The Board of Directors affirms that during the Financial Year 2024-25, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013. In the preparation of the Financial Statements, the Company has also applied the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015.

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.

CEO AND CFO CERTIFICATION

Pursuant to the Listing Regulations, the CEO and CFO certification is attached with the Annual Report. The Managing Director and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of the SEBI LODR Regulations.

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, 2025 is available on the website of the Company and can be accessed at i.e 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 2024 – 25 and the Notice of 9th 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 9TH Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

GENERAL

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise as per Section 43(a)(ii) of the Companies Act, 2013;
- b) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries;
- d) No fraud has been reported by the Auditors to the Audit Committee or the Board;
- e) Issue of Shares including Sweat Equity Shares to the employees of the Company under any scheme as per provisions of Section 54(1)(d) of the Companies Act, 2013;
- f) No instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013
- g) 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.

- h) 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 relation.

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**

GOYAL ALUMINIUMS LIMITED

Date: 22/08/2025	SD/- (Sandeep Goyal)	SD/- (Kanchan Goyal)
Place: New Delhi	Chairman, Managing Director & CFO	Director
	DIN:07762515	DIN: 09597233

Annexure- I**Form No. AOC-2**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1.Details of material contracts or arrangements or transactions not at arm's length basis

Number of material contracts or arrangements or transactions not at arm 's length basis – NA

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	During the reporting period, Company had not entered in to any material contracts or arrangement or transaction which are not on arm's length basis.
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
SRN of MGT-14	

2.Details of contracts or arrangements or transactions at arm's length basis

Number of contracts or arrangements or transactions at arm 's length basis

Block-1			
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAGPA4877P	ADVPA8805B	L25209HR2022PLC102495
Name(s) of the related party	Mr. Sandeep Goyal	M/s. Goyal Rubbers	M/s. Gayatri Rubbers and Chemicals Limited
Nature of relationship	Managing Director	Enterprises in which Key Management Personnel and Relatives having significant influences	Enterprises in which Key Management Personnel and Relatives having significant influences
Nature of contracts/ arrangements/ transactions	Rent-90.00 (in thousand)	Sale- 1474.37 (in thousand)	Purchase- 12857.09 (in thousand)
			Sale 4367.07 (in thousand)
Duration of the contracts / arrangements/ transactions	As per Board Resolution	As per Board Resolution	As per Board Resolution
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As per Board Resolution	As per Board Resolution	As per Board Resolution
Justification for entering into such contracts or arrangements or transactions	Taking property on rent is justified as it provides location flexibility, reduces upfront investment, and supports efficient business operations without long-term ownership commitments.	As per Board Resolution	As per Board Resolution
Amount paid as advances, if any	NA	NA	NA

FORM No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Name of the Company **Part "A": Subsidiaries****Details of Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)- NA

1 Number of subsidiaries

Block -1	
CIN/ any other registration number of subsidiary company	
Name of the subsidiary	
Date since when subsidiary was acquired	
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	
Reporting period for the subsidiary concerned, if different	From
	To
Reporting currency and Exchange rate as on the last date of the relevant	Reporting
	Exchange Rate
Share capital	
Reserves & surplus	
Total assets	
Total Liabilities	
Investments	
Turnover	
Profit before taxation	
Provision for taxation	
Profit after taxation	
Proposed Dividend	
% of shareholding	

Your Company not have any subsidiary during the reporting year ended March 31,2025

2. Number of subsidiaries which are yet to commence operations -NA

Sr. no.	CIN	Name of subsidiaries
		NA

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year-NA

Sr. no.	CIN	Name of subsidiaries
		NA

PART "B"**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures****4.Number of Associate / Joint Venture - 1**

Block-1		
1	Name of Associate/Joint Venture	Wroley E India Private Limited
2	Latest audited Balance Sheet Date	1 April 2024 to 31 March 2025
3	Date on which the Associate or Joint Venture was associated	11-11-2021
4	Shares of Associate/Joint Ventures held by the company on the year end	
A	Number	25,00,000
B	Amount of Investment in Associates/Joint Venture	250,00,000
C	Extent of Holding %	33.33
5	Description of how there is significant influence	NA
6	Reason why the associate/joint venture is not consolidated	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	35077.50 (in thousand)
8	Profit / Loss for the year	23,576 (in thousand)
A	Considered in Consolidation	7976.27
B	Not Considered in Consolidation	1595.26

5.Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- NA

Sr. no.	CIN	Name of Associates
		NA

6.Number of associates or joint ventures which are yet to commence operations - NA

Sr. no.	CIN	Name of Associates
		NA

For and on behalf of Board of Directors
Goyal Aluminium Limited

Date: 22/08/2025
Place: New Delhi

SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
DIN:07762515

SD/-
(Kanchan Goyal)
Director
DIN: 09597233

Annexure-III**Particulars Pursuant to Section 197(12) of the Companies Act, 2013 and the Rules made thereunder:**

Details of Remuneration to Executive Directors as at 31 March 2025:

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	More than 28 years
Date of commencement of employment	22.03.2017
The age of such employee	50 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

1. There were confirmed employees on the rolls of the Company as on 31st March 2025- **8 Employee**
2. Median remuneration of employees of the Company during the financial year 2024-2025 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.

GOYAL ALUMINIUMS LIMITED

Goyal Aluminium Limited

Date: 22/08/2025
Place: New Delhi

SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
DIN:07762515

SD/-
(Kanchan Goyal)
Director
DIN: 09597233

Form No. MR-3**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2025**

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence of good practices by **Goyal Aluminiums Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provide us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our 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 audit period covering the financial year ended March 31, 2025, 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.

Compliance Requirements	Deviations	Observations / remarks by the Secretarial Auditors	Management Response
Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay submission of statement of impact on auditor qualification for the financial year ended on March 31.2024	Delay submission of statement of impact on auditor qualification for the financial year ended on March 31.2024. BSE and NSE levied a penalty of Rs. 6,00,000/- each for the abovesaid non-compliance.	Taken on record and take care in future.
Section 148 of the Companies Act, 2013	Company has failed to appoint Cost Auditor within 180 days from the end of the financial year	Company has failed to appoint Cost Auditor within 180 days from the end of the financial year	Taken on record and take care in future.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder: NA
3. The Depositories Act, 1996 and the Regulations and byelaws framed there under;
4. 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)**
5. 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)**.
- i) Other laws as may be applicable specifically to the company.
 - i) The Micro, Small and Medium Enterprises Development Act, 2006
 - ii) Income Tax Act, 1961
 - iii) The Finance Act, 2022
 - iv) The Central Goods and Services Tax Act, 2017

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. For Income tax laws and applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- b) SEBI (Listing Obligations and Disclosure Requirements) 2015 for the year ended 31st March 2025 with Bombay Stock Exchange Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except deviations as stated above with respect to SEBI (LODR). 2015.

I have not examined compliance by the Company with:

- a) Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professional

I 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 notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened under shorter notice, if any, were in compliance with section 173(3) of the Companies Act, 2013 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.

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.

For and on behalf

Nitin Bhardwaj & Associates

Company Secretaries

Sd/-

Nitin Bhardwaj

M. No. A67473

CP. No: 27276

Peer Review Certificate No.: 6068/2024

UDIN: A067473G001012879

Date: 14/08/2025

Place: New Delhi

Note: This report is to be read with our letter of even date that is annexed as Annexure - A and forms an integral part of this report.

Annexure -A

To,
The Members,
Goyal Aluminiums Limited
CIN: - L74999DL2017PLC314879
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 record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for your 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 the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf
Nitin Bhardwaj & Associates
Company Secretaries

Nitin Bhardwaj
M. No. A67473
CP. No: 27276
Peer Review Certificate No.: 6068/2024
UDIN: A067473G001012879

Date:14/08/2025
Place: New Delhi

ANNUAL SECRETARIAL COMPLIANCE REPORT OF GOYAL ALUMINIUMS LIMITED

for the financial year ended March 31, 2025

[Report 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]

I Nitin Bhardwaj, proprietor of Nitin Bhardwaj & Associates, Practising Company Secretaries, 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 my 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, 2025**, 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

I Nitin Bhardwaj & Associate, Companies Secretaries, 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 31st March, 2025 ("**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 as the listed entity has not offered or issued any shares or securities 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 as the listed entity has not bought back/propose to buy-back of any its securities during the review period)**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable as the listed entity has not offered any shares or granted any options pursuant to any employee benefit scheme during the review period)**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable as the listed entity has not proposed/issued any Non-Convertible Securities 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;

and based on the above examination, I/We hereby report that, during the Review Period:

- I. 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 (Advisory/Clarification/ Show cause Notice /Warning	Fine amount / (INR)	Observation Remarks of the Practicing Company Secretary	Management Response	Remark
	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 30 and 33	Delay of submission of statement of impact on auditor qualification for the financial year ended on March 31, 2024	NSE and BSE	Levied Fine	Rs. 6,00,000 /- each by BSE Limited and NSE Limited	Delay of submission of statement of impact on auditor qualification for the financial year ended on March 31, 2024	Taken on record and take care in future	NA

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 ns/ (INR)	Observation Remarks of the Practicing Company Secretary	Management Response
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 23	NA	NSE & BSE	Levied Fine	2,89,100	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	Taken on record and take care in future

							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.	
	SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011	Regulation 10	NA	Secretarial auditor	Remark by Auditor	NA	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	Taken on record and take care in future

II. 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.	Compliances with the following Condition while appointing / re-appointing an auditor		
	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	N.A	No Such event occurred during the review period
	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	N.A	
	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	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concern by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee :		No Such event occurred during the review period
	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	NA	

	<p>management which has hampered the audit process, the auditor has approached the chairman of audit committee of the listed entity and the audit committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed to the notice of the Audit Committee. In cases where the proposed resignation is due to non- receipt of information / explanation from the Company, the Auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management as applicable</p> <p>c) The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicated its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information;</p> <p>a) The auditor has provide an appropriate disclaimer in its audit report, which is in accordance with the standards of Auditing as specified by ICAI/NFRA in case where the listed entity /its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
3.	The listed entity /its material subsidiary has obtained information from the Auditor upon resignation in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMDI/114/2019 dated 18 th October,2019.	NA	-

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.	<p>Secretarial Standard</p> <p>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.</p>	Yes	-

2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> 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. with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars /guidelines issued by SEBI. 	Yes	-
3.	<ul style="list-style-type: none"> Maintenance and disclosures on Website: 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.	<p><u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013</p>	Yes	
5.	<p><u>To examine details related to Subsidiaries of listed entity:</u></p> <ul style="list-style-type: none"> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries 	NA	The listed entity does not have any material subsidiary
6.	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	
7.	<p><u>Performance Evaluation:</u> 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.</p>	Yes	-
8.	<p><u>Related Party Transactions:</u></p> <ul style="list-style-type: none"> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected 	<p>Yes</p> <p>NA</p>	-

	by the Audit Committee.		
9.	Disclosure of events or information: 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.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	National Stock Exchange India Limited and BSE Limited levied a penalty of 6,00,000 each, for the non-compliance of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
12.	Additional Non-compliances, if any: No additional non-compliance observed for the any SEBI Regulation/circular guidance note etc.	Yes	

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 and on behalf
Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
M. No. A67473
CP. No: 27276
UDIN:A067473G000469325

Date:28.05.2025
Place: Noida

CORPORATE GOVERNANCE REPORT**[Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"]**

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, 2025.

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.

Goyal 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 organization. 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:

- a. Engaging a diverse and highly professional, experienced and competent Board of Directors, with versatile expertise in industry, finance, management and law.
- b. Deploying well defined governance structures that establishes checks and balances and delegates decision making to appropriate levels in the organisation.
- c. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- d. Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- e. 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:

All securities related filings with Stock Exchanges and SEBI are reviewed by the Company's Board.

- a. The Company has following independent Board Committees: Audit Committee, Nomination and Remuneration Committee, & Stakeholders' Relationship Committee.
- b. 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.
- c. 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.

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 2025, 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 Non- Independent 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.

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 2025, 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.

Further Your Company's director of company affirm compliance with the code of conduct of board of directors and senior management under regulation 26 of SEBI Listing Regulation.

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 2025 are as under:

Directors	Category	DIN	Total Number of Directorships, Committee Chairpersonships and Memberships of public limited companies* as on 31 March 2025			Directorship in other listed entities (Category of Directorship)
			Directorships\$	Committee Chairmanships +	Committee Memberships+	
Mr. Sandeep Goyal	Managing Director & CFO	07762515	1	0	1	Goyal Aluminiums Limited
Mrs. Kanchan Goyal	Non-Executive Director	09597233	1	0	0	Goyal Aluminiums Limited
Mr. Chahat Gupta	Non-Executive Director	07762521	1	0	1	Goyal Aluminiums Limited
Mr. Amit Agarwal	Independent Director	07854072	1	1	2	Goyal Aluminiums Limited
Mr. Achal Kapoor	Independent Director	09150394	6	3	6	i) Kairosoft AI Solutions Limited ii) Artificial Electronics Intelligent Material Limited ii) ADDI Industries Limited iv) EMS limited v) Goyal Aluminiums Limited vi) Kotia enterprises Limited vii) Akiko Global Services Limited**
Mr. Bishamber Nath Mehra	Independent Director	08700633	1	0	2	Goyal Aluminiums Limited

*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. Anchal Kapoor has resigned from the Akiko Global Services Limited with effect from 29.09.2024

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 Programmers' 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>.

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.

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.

The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions:

Areas of Skills/Expertise/Competence

Sl No	Name of the Director	Leadership	Strategy	Operations	Technology	Finance	Governance	Regulatory Affairs
1	Mr. Sandeep Goyal	@	@	@	@	@	@	@
2	Mr. Chahat Gupta	-	@	-	@	-	@	@
3	Mr. Bishamber Nath Mehra	-	-	-	@	@	@	@
4	Mr. Achal Kapoor	@	-	-	@	@	@	@
5	Mr. Amit Agarwal	@	-	-	@	@	@	@
6	Mrs. Kanchan Goyal	-	@	@	@	-	@	-

@- Directors having expertise

Selection of New Directors

The Board is responsible for the selection of new Directors on the recommendation of Nomination and Remuneration committee (NRC).

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.

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 allocate on 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

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 8th AGM of your Company was held on Thursday, September 26 2024.

Total board meeting held during the reporting financial year is 5, further Details of attendance of Directors at the Board meetings during the financial year 2024 - 25 are provided below:

S. No	Name of the Director	Date of meeting of board of director during the reporting year						No. of Meetings attended during the year	In %	Attendance at the Previous AGM (Yes/No/N A)
		May 29, 2024	August 12, 2024	August 30, 2024	November 11, 2024	February 06, 2025	February 13, 2025			
1	Mr. Sandeep Goyal	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes
2	Mr. Chahat Gupta	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes
3	Mr. Bishamber Nath Mehra	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes
4	Mr. Achal Kapoor	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes
5	Mr. Amit Agarwal	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes
6	Mrs. Kanchan Goyal	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	6	100	Yes

(✓)- Director present in the meeting

None of the Independent Directors or Non-executive directors hold any shares or any convertible security (as own or on behalf of any other person on beneficial basis) in the Company as on 31 March 2025.

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 17 March, 2025 and the meeting was well attended by the Independent Directors.

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.

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 26 September 2024. The terms of reference of the Audit Committee is mentioned herein below:

Composition, Meetings and Attendance during the Year

As on 31 March 2025, 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.

Name	Designation	Category
Mr. Amit Agarwal	Chairperson	Non- Executive Independent Director
Mr. Bishamber Nath Mehra	Member	Non- Executive Independent Director
Mr. Sandeep Goyal	Member	Executive Director
Mr. Achal Kapoor	Member	Non- Executive Independent Director

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 include 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) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) Internal audit reports relating to internal control weaknesses;
- d) The appointment, removal and terms of remuneration of the chief internal auditor or chief risk officer (if any); and
- e) 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 4 (four) times during the year under review. The Audit Committee meetings were held on **May, 29 2024, August, 12 2024, November, 11 2024 and February, 13 2025**. 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 2024 - 25 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.

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 2025, Nomination Committee comprises of 4 Directors all of are Non-Executive Director. The composition of the Nomination Committee is as follows; -

Name	Designation	Category
Mr. Amit Aggarwal	Chairperson	Non- Executive Independent Director
Mr. Bishamber Nath Mehra	Member	Non- Executive Independent Director
Mr. Chahat Gupta	Member	Non- Executive Non- Independent Director
Mr. Achal Kappor	Member	Non- Executive Independent Director

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:

- a. 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:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) 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 two times during the year under review. The NRC meetings was held on August 30, 2024 and February 13, 2025.

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	2	2
Mr. Bishamber Nath Mehra	Member	2	2
Mr. Amit Aggarwal	Chairperson	2	1
Mr. Achal Kapoor	Member	2	2

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	Category
Mr. Bishamber Nath Mehra	Chairperson	Non- Executive Independent Director
Mr. Chahat Gupta	Member	Non- Executive Non- Independent Director
Mr. Amit Agarwal	Member	Non- Executive Independent Director
Mr. Achal Kapoor	Member	Non- Executive Independent Director

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 Dematerialization 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:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- 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 2024 - 25, 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 2024 – 25 i.e. on February 06,2025. 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 2024	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 2025	

Senior management

The brief detail about senior management is as follow:

Sr.No.	Name	Designation
1	Sandeep Goyal	Managing Director & Chief Financial Officer
2	Mayank Nigam	Company Secretary and Compliance Officer

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. SANDEEP GOYAL (DIN: 07762515)** 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 2024-25. 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, CFO, Compliance officer and the CFO of the Company was placed before the Board at its meeting held on 13 August 2025 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 2025:

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	More than 28 years
Date of commencement of employment	22.03.2017
The age of such employee	50 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 2025- **8 Employee**
2. Median remuneration of employees of the Company during the financial year 2024-2025 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.

All pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company

The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors and Independent Directors during the FY 2024-25 except for the Sitting Fees and Commission paid or payable to them respectively as approved by the Board from time to time.

Performance linked incentives are payable to Executive Directors being employees of the Company as per Company policy.

The Notice period shall be served by director for period as may be mentioned in letter of appointment or as may mutually agreed between company and director.

There is no outstanding stock option as on 31st March 2025. Further, the Non-Executive Directors and Independent Directors are not entitled to any stock options.

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. 09th Annual General Meeting

Date : 22 September, 2025

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 2024 - 25 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

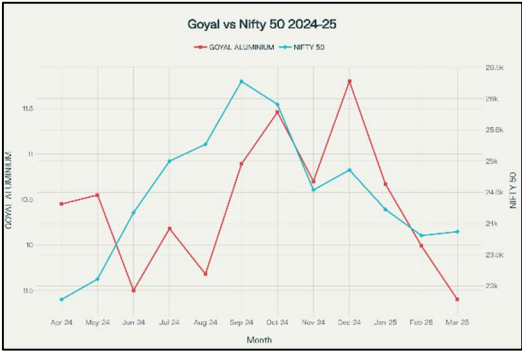
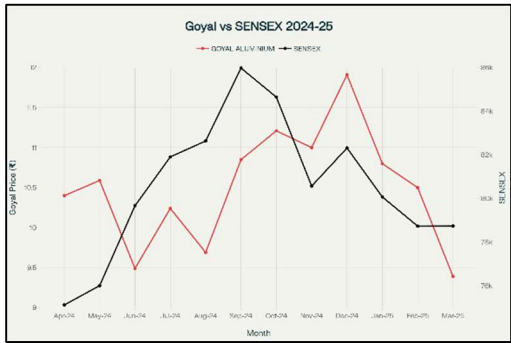
e. Corporate Identity Number: L74999DL2017PLC314879

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 2024- 25 are provided as follows:

2024-2025	BSE				NSE			
Months	High Price	Low Price	Close Price	Total Volume	High Price	Low Price	Close Price	Total Volume (in lakhs)
April	10.40	8.53	9.12	62.86	10.45	8.55	8.95	24.64
May	10.59	8.16	9.11	137.98	10.55	8.35	9.05	41.04
June	9.49	8.60	9.40	62.70	9.50	8.70	9.25	17.51
July	10.24	8.95	9.45	176.13	10.18	8.86	9.42	56.42
August	9.69	8.76	9.38	120.93	9.68	9.01	9.39	47.28
September	10.85	9.07	10.75	206.68	10.89	8.96	10.78	91.80
October	11.21	8.90	9.93	138.22	11.46	8.81	10.01	67.64
November	11.00	8.10	9.70	87.53	10.70	9.42	9.73	36.42
December	11.91	9.75	10.00	238.95	11.80	9.56	10.08	94.37
January	10.80	8.02	9.01	94.48	10.67	7.30	9.00	44.10
February	10.50	8.01	8.32	53.66	9.99	7.97	8.37	25.16
March	9.39	7.80	8.20	46.90	9.40	7.11	8.26	26.35

Comparative chart illustrating the performance of Goyal Aluminiums Limited alongside the BSE SENSEX and Nifty 50 indices, as demonstrated below.



g. Shareholding pattern- Before Promoter Reclassification

Category	No. of Shareholders	No. of fully paid-up share capital	Percentage
Promoter & Promoter Group	8*	9,98,75,409	69.97
Public	85,344	4,28,57,371	30.03
Non-Promoter-Non-Public	0	0	0
Shares underlying DRs	0	0	0
Shares held by Employee Trusts	0	0	0
Total	85,352	14,27,32,780	100

*Reclassification of Mr. Pradeep Goyal, Ms. Deepti Goyal, Mr. Manoj Kumar Aggarwal and Ms. Priyanka Aggarwal, belonging to the Promoter and Promoter Group of the company from "Promoter and Promoter Group" Category to "Public" Category by passing Special Resolution May 26, 2025.

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 2024-25, 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 2024 to 31 March 2025

For the Financial Year 2024-2025	Results were announced on
For the Quarter ended 30 June 2024	12 th August, 2024
For the Quarter and Half year ended 30 September 2024	11 th November, 2024
For the quarter and nine months ended 31 December 2024	13 th February, 2025
For the quarter and year ended 31 March 2025	21 st May, 2025

Payment of Depository Fees:

Annual Custody/Issuer fee for the financial year 2024-25 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 2025.

Your Company does not have any outstanding GDR / ADR / Warrants or any convertible instruments as on 31 March 2025.

Cutoff Date for e-voting

16th September 2025 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 2024- 25.

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 2025.

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-110020

Email Id: viren@skylinerta.com
admin@skylinerta.com

General Correspondence:-

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

Email Id: info@goyalaluminiums.com and
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
8 th	2023-24	26 th September, 2024	03:00 P.M. IST	None
7 th	2022-23	28 September 2023	03:30 P.M. IST	None
6 th	2021-22	28 September 2022	04:00 P.M IST	Following Special Resolution was passed: a) To consider and approve the re-appointment of Mr. Sandeep Goyal as Chairman Managing Director & of the Company and approval of remuneration; b) Reappointment/regularization of Mr. Amit Agarwal (DIN: 07854072) as independent director of the Company.
5 th	2020-21	14 th August 2021	04:00 P.M IST	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.

b) During the reporting year, Company has passed one ordinary resolution through the postal ballot for which detail is as follow:

S.No.	Special Resolution Passed
1.	To Consider and Approve Appointment of Mr. Bishamber Nath Mehra (DIN: 08700633) as an Independent Director of the Company.

In compliance with the Companies Act, 2013 and Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board appointed Mr. Nitin Bhardwaj, Practicing Company Secretary (Membership No. 67473, Certificate of Practice No. 27276), as the Scrutinizer to oversee the Postal Ballot and E-Voting process. His role was to ensure that the voting process was conducted fairly, transparently, and in accordance with legal requirements.

As per Section 110 of the Companies Act, 2013, and other applicable provisions, the Postal Ballot Notice was dispatched on February 25, 2025 to shareholders whose names appeared in the register of shareholders/list of beneficiaries as of the cut-off date. A public notice was also published in newspapers, informing shareholders about the dispatch of notices and other relevant details as required under the Act and applicable rules.

To facilitate electronic voting, the Company engaged Central Depository Services Limited (CDSL) to provide an e-voting platform, enabling shareholders to cast their votes securely and conveniently on the proposed resolutions.

Upon completion of the voting process, Mr. Nitin Bhardwaj, Scrutinizer, submitted his report on 27.03.2025. The Postal Ballot results were announced on the same day and were published on the Company's website. Additionally, the results were communicated to the Stock Exchanges, Depositories, and the Company's Registrar and Share Transfer Agent.

c) No Extraordinary General Meeting were held during the immediately preceding three financial years.

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 Delay of submission of statement of impact on auditor qualification for the financial year ended on March 31, 2024 SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the year ended on March 2024. Due to which the said Stock Exchanges levy the penalty of ₹600000 each by both Stock Exchange. . However, the monetary fines levied by the Stock Exchanges were duly paid by the Listed Entity.

Further during the period under review, the Company failed to comply with the requirement of appointing a Cost Auditor within the prescribed timeline. However, as of the date of this Annual Report, the Company has complied with this requirement by appointing M/s. Raj Kaushik & Associates as the Cost Auditor.

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 2024-25.

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: 22/08/2025
Place: New Delhi**

**SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
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, 2025 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 and on behalf
Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
M. No. A67473
CP. No: 27276
Peer Review Certificate No.: 6068/2024
UDIN: A067473G001012648

Date: 14.08.2025
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) 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

***Mr. Bishamber Nath Mehra is re-appointed for the second term as Independent Director**

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 and on behalf
Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
M. No. A67473
CP. No: 27276
Peer Review Certificate No.: 6068/2024
UDIN: A067473G001012538

Date: 14.08.2025
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, 2024, to March 31, 2025, 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, 2024, to March 31, 2025, 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, 2024, to March 31, 2025.
 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)
Chairman, Managing Director & CFO
DIN:07762515
Place: New Delhi
Date: 29.05.2025**

CERTIFICATION OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

In terms of the Listing Regulations, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2025

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

**SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
DIN:07762515
Place: New Delhi
Date: 29.05.2025**



GOYAL ALUMINIUMS LIMITED

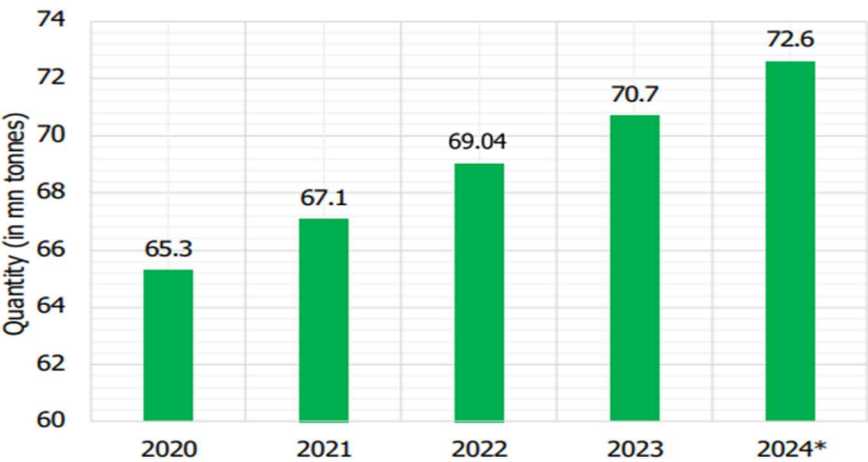
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO AND GLOBAL ECONOMIC OUTLOOK

The aluminium industry in 2025 stands at a pivotal juncture, shaped by evolving market dynamics, geopolitical uncertainties, and the accelerating drive toward sustainability. Stakeholders must navigate these complexities to position themselves for a transformative year ahead.

Global primary aluminium production increased consistently from 2020 to 2025. This suggests a growing demand for primary aluminium, likely driven by various sectors like construction, transportation, and packaging. Global primary aluminium production increased from 69.04 million tonnes in 2022 to 70.7 million tonnes in 2023.

Global Aluminium Production Trends: 2020-2024 (in million tonnes)
Primary aluminium production trend



Note: The primary aluminium production number is based on company data reported directly to the IAI (up to November 2024); the remaining period is based on estimation.

The global aluminium market size from 2025-2030, with a projected value of \$355 billion by the end of the forecast period.

The market is anticipated to expand at a compound annual growth rate (CAGR) of approximately 4.8 per cent during this timeframe. This growth is primarily driven by increasing demand from various end-use industries, including automotive, construction, packaging, and electrical. The automotive industry, in particular, is expected to be a significant driver of aluminium demand due to the growing trend of lightweighting vehicles to improve fuel efficiency and reduce emissions. The industry's headwinds are formidable: soaring energy costs, volatile trade policies, and regulatory hurdles threaten market stability.

One of the most defining trends of 2025 is aluminium's paradoxical role in the sustainability movement. Of course, sustainability is not a new trend in the industry; it is driving the industry to a greener future and positioning aluminium as the metal of the future.

On one hand, the metal is indispensable in decarbonisation efforts, particularly in electric vehicles, renewable energy infrastructure, and lightweight construction. However, its production remains one of the most energy-intensive industrial processes, contributing significantly to global carbon emissions.

The aluminium sector's heavy reliance on global trade makes it especially vulnerable to geopolitical shocks. Sanctions on Russian metals, China's dominance in primary aluminium production, trade tariffs, Europe's energy crisis, and the economic slowdown are all reshaping supply chains in ways that could lead to unpredictable price swings. The report

highlights an impending supply-demand imbalance—while aluminium demand remains strong.

Trade policies will also play a critical role. With China's production nearing its regulatory ceiling, any stimulus measures from Beijing could trigger a new wave of market distortions. Meanwhile, in Europe, stringent environmental regulations are forcing smelters to either shut down or transition to costlier energy sources. The United States, despite its stable demand, is grappling with supply constraints, primarily due to its dependence on Canadian imports and the White House administration's new tariff threats on Canada, Mexico and China. Will it open the doors for the other primary producers? The United States prioritises green aluminium initiatives, investing in sustainable solutions with a strong emphasis on secondary aluminium production. Additionally, it is driving primary aluminium production using renewable energy sources.

With global aluminium consumption projected to grow steadily, should companies double down on expansion plans? The answer is far from straightforward. While demand for aluminium in EVs, packaging, and renewable energy is rising, the capital-intensive nature of smelting means that many firms remain hesitant to invest aggressively.

Note: Aluminium usage includes primary & recycled metal;

Source: <https://www.alcircle.com/news/global-aluminium-industry-outlook-2025>
https://www.alcircle.com/api/media/1737994477.44137_global-aluminium-industry-outlook-2025-sample-copy.pdf

INDIAN ECONOMY

India Aluminium Market was valued at USD 11.28 billion in 2023, and is predicted to reach USD 19.76 billion by 2030, with a CAGR of 7.6% from 2024 to 2030.

India's ambitious infrastructure development plans significantly impact the demand for aluminium. The construction of new airports, railways, highways, smart cities, and other infrastructure projects necessitates using aluminium due to its lightweight, durability, and corrosion resistance. According to the National Investment Production and Facilitation Agency, the Indian government intends to invest USD 1.4 trillion in infrastructure between 2019 and 2023 to achieve sustainable national development. Since 2019 many road infrastructures, gas pipeline initiatives, and industrial development have occurred. The government's focus on enhancing urban and rural infrastructure creates a strong demand for the aluminium market in India.

For instance, in 2021, India inaugurated Scandinavia's biggest wind farm, "Kriegers Flak," which has a total capacity to cover the electricity consumption of approximately 600,000 Danish households. The emphasis on renewable energy sources and India's commitment to transitioning to clean energy contribute to the demand for the aluminium market in the wind energy sector.

However, the aluminium industry is affected by environmental regulations and sustainability requirements such as emissions control, waste management, and energy efficiency targets, which can increase operational costs and pose challenges for some producers. Compliance with stringent emissions standards, waste management regulations, and energy consumption targets can require significant investments and efforts to reduce the environmental impact of aluminium production. These sustainability measures aim to minimize emissions, promote responsible waste management, and encourage energy efficiency. While these regulations are essential to promote a greener and more sustainable industry, they can add to the overall costs and complexities of aluminium production.

On the other hand, the increasing emphasis on sustainable packaging is expected to create ample growth opportunities for the market in the future. Aluminium is well-suited for applications such as cans, bottles, and foils, benefiting from its recyclability and ability to maintain product quality and freshness. Eco-conscious consumers and brands seeking to minimize their environmental impact prefer aluminium as a preferred choice. By opting for aluminium packaging, they reduce waste and promote sustainability, aligning with their commitment to a greener future. This growing demand for sustainable packaging solutions drives the growth of the aluminium market.

Source: https://www.alcircle.com/specialreport/2389/india-aluminium-market-report-forecast-till-2030?m=true&srsId=AfmBOopEtC3Ivpf_MHuC5Ko5Q2DBRoCqGUwyziOOVde3vMuqIvfelz0U

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.

BUSINESS PERFORMANCE

The Company has reported consolidated revenue from operations is **Rs. 7,67,947.34** thousand and total standalone revenue from operations is **Rs. 7,67,947.34** thousand against total consolidated revenue from operations is **6,87,242.17** thousand and total standalone revenue from operations is **Rs. 6,87,242.17** thousand in previous year. The consolidated Net profit for the year under review amounted to **Rs.22,864.17** thousand and total standalone Net profit **Rs. 14,887.90** thousand in the current year as compared to consolidated Net profit **Rs. 23,211.88** thousand Lakh and total standalone Profit incurred in last year amounting to **Rs. 25,590.67** thousand.

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 **Rs. 7,67,947.34** thousand and total standalone revenue from operations is **Rs. 7,67,947.34** thousand against total consolidated revenue from operations is **6,87,242.17** thousand and total standalone revenue from operations is **Rs. 6,87,242.17** thousand in previous year. The consolidated Net profit for the year under review amounted to **Rs.22,864.17** thousand and total standalone Net profit **Rs. 14,887.90** thousand in the current year as compared to consolidated Net profit **Rs. 23,211.88** thousand Lakh and total standalone Profit incurred in last year amounting to **Rs. 25,590.67** thousand.

Directors of your company have been vigorously working on to acquire more order to increase the company's profits. And 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 Directors
Goyal Aluminium Limited**

**Date: 22/08/2025
Place: New Delhi**

 SD/-
(Sandeep Goyal)
Chairman, Managing Director & CFO
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

Opinion

We have audited the accompanying financial statements of **GOYAL ALUMINIUMS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the 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, the aforesaid 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 31st March, 2025, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our 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 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><u>Revenue from operation</u></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"> 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'. 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. We performed year- end cut off procedures to determine whether revenues are recorded in the correct period.

	<ul style="list-style-type: none"> • We used assessment of overall control environment relevant for measurement of revenue. • 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.
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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 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.
- (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. our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow

Statement dealt with by this report are in agreement with the books of accounts;

- 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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. 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 35 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

(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 used accounting software for maintaining its books of account for the financial year ended on 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention except for a period up to 31st March 2024 due to absence of edit log facility in the accounting software.

- h. 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

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBP6678

New Delhi, the 21st day of May 2025



GOYAL ALUMINIUMS LIMITED

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 31st March 2025.

- (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;
- (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.

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:

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)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	300.00	Nil

- Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	32,646.20	Nil
- Others	Nil	Nil	Nil	Nil

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;

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;

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;

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;

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;

(Rs. in thousand)

Total loan granted repayable on demand to :	Aggregate amount granted during the year	% of Total loans
Promoter	-	-
Related party	300.00	100%
Others	-	-
Total loan other than repayable on demand:	-	-
Total	300.00	100%

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 obtaining approval by way of passing special resolution at the general meeting in respect of loan granted to the associate entity;*

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;

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;

(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 except the below mentioned;

Nature of Dues	Period	Amount involved (Rs. In '000')	Forum where dispute is pending
Goods and Services Tax Act, 2017	F.Y. 2017- 18	6,400.80	CGST Commissioner (Appeals)
Goods and Services Tax Act, 2017	F.Y. 2017- 18	55,458.86	
Goods and Services Tax Act, 2017	F.Y. 2019- 20	900.44	

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;

(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 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;

(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;

(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;

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;

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, except the following transactions: -

(Rs. In '000')

Party Name	Nature of Transaction	Transaction during the year	Remarks
M/s Gayatri Rubbers and Chemicals Limited	Purchases of goods	15,288.39	Approval not taken from the Audit Committee
M/s ARG Enterprises (Prop: Ms. Shivali Gupta)	Sale of goods	12,857.09	
	Purchase of goods	4,367.07	

The details of the related party transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;

(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;

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;

(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;

The Company has not incurred any cash losses during the current financial year and in immediately preceeding financial year;

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.

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.

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.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.

Chartered Accountants

Firm Regn. No. 304040E

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBP6678

New Delhi, the 21st day of May 2025



GOYAL ALUMINIUMS LIMITED

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 31st March 2025 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 31st March 2025, 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”.

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 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

Sd/-**O.P. Pareek****Partner****Membership No. 014238****UDIN: 25014238BMJMBP6678**New Delhi, the 21st day of May 2025**GOYAL ALUMINIUMS LIMITED**

GOYAL ALUMINIUMS LIMITED
(Formally known as Advitiya Trade India Limited)
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

Standalone Balance Sheet as at 31st March 2025

(Rs. in '000')			
	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non- current assets			
Property, plant and equipment	3	2,749.01	4,666.60
Financial assets			
Investments	4	25,000.00	23,900.00
Loans	5	32,646.20	33,556.37
Other Financial Assets	7	1,516.04	1,094.45
Deferred tax assets (net)	6	684.39	584.93
Current Assets			
Inventories	8	15,909.37	22,610.66
Financial assets			
Trade receivables	9	1,31,326.04	1,39,632.82
Cash and cash equivalents	10	10,845.98	722.06
Other current assets	11	13,298.78	8,705.55
Total		2,33,975.81	2,35,473.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	70,015.34	55,093.25
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	14	290.22	755.19
Other financial liabilities	15	-	160.20
Provisions	16	371.16	346.73
Current liabilities			
Financial liabilities			
Borrowings	17	464.56	14,879.65
Trade payables	18		
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		14,102.53	17,327.12
Other financial liabilities	19	160.19	912.49
Other current liabilities	20	5,403.15	669.47
Provisions	21	387.12	293.71
Current tax liabilities (net)		48.75	2,302.85
Total		2,33,975.81	2,35,473.44

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

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

Sd/-

Sd/-

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMBP6678

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

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

Place: New Delhi
Date: 21st May, 2025

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

Standalone Statement Of Profit And Loss For The Year Ended On 31st March 2025

		(Rs. in '000')	
	Notes	For the year ended on 31st March 2025	For the year ended on 31st March 2024
REVENUE			
Revenue from operations	22	7,65,130.75	6,84,647.10
Other income	23	2,816.59	2,595.07
Total income (I)		7,67,947.34	6,87,242.17
EXPENSES			
Purchase of stock in trade	24	7,22,393.79	6,42,981.64
Changes in inventories of stock in trade	25	6,701.29	(1,680.90)
Employee benefits expense	26	4,296.13	4,112.22
Finance cost	27	1,489.08	1,085.11
Depreciation expenses	3	2,209.15	2,547.23
Other expenses	28	9,789.21	6,790.10
Total expenses (II)		7,46,878.65	6,55,835.40
Profit/ (loss) before exceptional items and tax (I-II)		21,068.69	31,406.77
Exceptional items		-	-
Profit/ (loss) before tax		21,068.69	31,406.77
Tax expense:			
Current tax		5,876.65	8,365.60
Deferred tax		(110.95)	(170.71)
Earlier year tax adjustments		415.08	-
Profit/ (loss) after tax (III)		14,887.91	23,211.88
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss		45.67	(1.70)
(ii) Income tax relating to items that will not be reclassified to		(11.49)	0.43
B. (iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or		-	-
Total Other Comprehensive Income (IV)		34.17	(1.27)
Total Comprehensive Income (III+IV)		14,922.08	23,210.61
Earning per equity share (EPS)			
[nominal value of share Rs. 1]			
Basic (in Rs.)		0.10	0.16
Diluted (in Rs.)		0.10	0.16

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

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMBP6678

Place: New Delhi
Date: 21st May, 2025

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

Sd/-

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

Sd/-

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

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

GOYAL ALUMINIUMS LIMITED
(Formally known as Advitiya Trade India Limited)
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

Standalone Cash Flow Statement For The Year Ended On 31st March 2025

	(Rs. in '000')
	For the year ended on 31st March 2025
	For the year ended on 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit/ (loss) before tax and after extra- ordinary items	21,068.69
Adjustments for items: -	
Interest paid	1,429.57
Interest received	(2,786.44)
Interest on lease liabilities	59.51
Gratuity expenses	163.52
Depreciation on Property, plant & equipment	2,209.15
Operating Profit before working capital changes	22,144.00
Working capital adjustments: -	
(Increase)/ decrease in trade receivables	8,306.78
(Increase)/ decrease in Inventories	6,701.30
(Increase)/ decrease in Other financial assets	(421.60)
(Increase)/ decrease in Current Assets	(4,593.24)
Increase/ (decrease) in Trade payables	(3,224.59)
Increase/ (decrease) in Other current liabilities	4,733.68
Cash generated from operations	33,646.33
Direct taxes paid	(8,545.83)
Net cash flow from operating activities (A)	25,100.50
CASH FLOW FROM INVESTING ACTIVITIES	
Sale/ (Purchase) of Property, plant & equipment	(291.56)
Sale/ (Purchase) of investments	(1,100.00)
Loans (given)/recovered	910.17
Interest received	2,786.44
Net cash flow from investing activities (B)	2,305.05
CASH FLOW FROM FINANCING ACTIVITIES	
Net proceeds from borrowings	(14,880.06)
Payment of lease liabilities	(972.00)
Interest paid	(1,429.57)
Net cash flow from financing activities (C)	(17,281.63)
Net cash flow during the year (A + B + C)	10,123.92
Add: Opening cash and cash equivalents	722.06
Closing cash and cash equivalents	10,845.98
Components of cash and cash equivalents	
Cash on hand	1,134.10
Cheque in hand	-
Balances with banks in current accounts	9,711.88
Total cash and cash equivalents (Note 10)	10,845.98

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

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

Sd/-

Sd/-

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BJMBP6678

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

Place: New Delhi
Date: 21st May, 2025

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2025

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2024	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 2025
1,42,732.78	-	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	-	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 2024	55,065.49	-	27.76	55,093.25
Change in accounting estimate	-	-	-	-
Restated balance as at 1st April 2024	55,065.49	-	27.76	55,093.25
Total comprehensive income	14,887.91	-	34.17	14,922.08
Balance as at 31st March 2025	69,953.40	-	61.94	70,015.34

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

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

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

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJM6678

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Sandeep Goyal
Managing Director & CFO
DIN: 07762515
C 402, Omaxe Forest,
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Gautam Buddha Nagar,
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Sd/-

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

Place: New Delhi
Date: 21st May, 2025

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

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 2025

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] and on National Stock Exchange (NSE) [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

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.

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)
Plant & Machinery (Tools & Dies)	15
Furniture & fixtures	10
Vehicles	8
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.

2.8 Revenue recognition:

GOYAL ALUMINIUMS LIMITED

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CIN : L74999DL2017PLC314879

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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.

GOYAL ALUMINIUMS LIMITED

(Formally known as Advitiya Trade India Limited)

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CIN : L74999DL2017PLC314879

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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.

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.

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CIN : L74999DL2017PLC314879

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 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).

2.14 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.

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

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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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	(Rs. in '000')	
3 Property, plant and equipment	As at 31st March 2025	As at 31st March 2024
Carrying amount:		
ROU Assets	147.75	1,034.26
Plant & Machinery	234.65	-
Computers	34.14	61.04
Office Equipment	788.30	1,326.50
Furniture & fixtures	7.18	9.68
Motor Vehicles	1,536.99	2,235.12
Total	2,749.01	4,666.60

	(Rs. in '000')						
	ROU Assets	Plant & Machinery	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
Cost or Deemed Cost :							
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
Additions during the year	-	235.00	-	56.56	-	-	291.56
Sale/ disposal during the year	-	-	-	-	-	-	-
Balance as at 31st March 2025	1,773.02	235.00	389.95	6,225.46	69.96	4,995.74	13,689.13
Accumulated Depreciation :							
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
Charge for the year	886.51	0.35	26.90	594.75	2.51	698.13	2,209.15
Adjustment for Sale/ disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	1,625.27	0.35	355.81	5,437.17	62.78	3,458.75	10,940.13
Carrying amount :							
Balance as at 31st March 2024	1,034.26	-	61.04	1,326.50	9.68	2,235.12	4,666.60
Balance as at 31st March 2025	147.75	234.65	34.14	788.30	7.18	1,536.99	2,749.01

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.

	(Rs. in '000')	
4 Investments	As at 31st March 2025	As at 31st March 2024
Investment in associates (at amortised cost)		
25,00,000 (31st March 2024: 23,90,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	25,000.00	23,900.00
	25,000.00	23,900.00
4.1 Aggregate amount of quoted investments and market value thereof	Nil	Nil
4.2 Aggregate amount of unquoted investments (at cost)	25,000.00	23,900.00
4.3 Aggregate amount of impairment in value of investment	Nil	Nil

	(Rs. in '000')	
5 Loans: Non-current	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good (at amortised cost)		
- to related parties	32,646.20	33,556.37
- to others	-	-
Less: Expected Credit loss	-	-
	32,646.20	33,556.37

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

Particular	As at 31st March 2025		As at 31st March 2024	
	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	32,646.20	100%	33,556.37	100%

6 Deferred tax assets/(Liabilities) (net)

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
At the start of the year	584.93	291.91
(Charge)/ credit to statement of profit and loss & OCI	99.46	171.14
At the end of the year	684.39	584.93

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 2025 (Rs. in '000')			
	As at 1st April, 2024	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2025
Property, plant and equipment	414.08	76.34	-	490.42
On Leases	9.67	(6.54)	-	3.13
On Gratuity	161.18	41.15	(11.49)	190.84
Total	584.93	110.95	(11.49)	684.39

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

7 Other financial assets

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
Bank deposits with more than 12 months maturity	1,516.04	1,094.45
	1,516.04	1,094.45

8 Inventories

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
<u>Stock in trade (valued at lower of cost or net realisable value)</u>		
- Aluminium products	15,554.58	22,503.21
- Spares and accessories	354.79	107.45
	15,909.37	22,610.66

9 Trade receivables: current

Trade receivables considered good - unsecured

	As at 31st March 2025	As at 31st March 2024
	1,31,326.04	1,39,632.82
	1,31,326.04	1,39,632.82

9.1 Trade receivables ageing schedule

(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2025					
	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	1,05,045.46	16,286.84	9,993.74	-	-	1,31,326.04
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

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(Rs. in '000')

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')

10 Cash and cash equivalents

	As at 31st March 2025	As at 31st March 2024
Cash on hand (as certified)	1,134.10	637.43
Balances with banks in current accounts	9,711.88	84.63
	10,845.98	722.06

(Rs. in '000')

11 Other current assets

	As at 31st March 2025	As at 31st March 2024
Advance to suppliers	9,799.73	4,289.83
Advance to Employees	240.00	-
Security Deposit with landlord	231.00	81.00
Advance to revenue authorities	2,951.07	-
Balance recoverable	11.41	26.59
Input tax credit	-	4,143.99
Prepaid expenses	65.57	164.14
	13,298.78	8,705.55

12 Equity share capital

	31st March 2025		31st March 2024	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares				
Equity shares of Rs. 1 (31st March 2024: Rs. 1) each	14,30,00,000	1,43,000.00	14,30,00,000	1,43,000.00
	14,30,00,000	1,43,000.00	14,30,00,000	1,43,000.00
Issued, subscribed and fully paid- up shares				
Equity shares of Rs. 1 (31st March 2024: Rs. 1) each fully paid	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78
	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78

12.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2025		31st March 2024	
	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
- Issued during the year	-	-	-	-
Total outstanding at the end of the period	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78

12.2 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.

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

	31st March 2025		31st March 2024	
	Nos.	% holding	Nos.	% holding
Sandeep Goyal	7,82,72,000	54.84%	7,82,72,000	54.84%
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.

12.4 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period 31st March 2025				% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,82,72,000	54.84%	7,82,72,000	54.84%	0.00%
Kanchan Goel	2,12,68,800	14.90%	2,12,68,800	14.90%	0.00%
Pradeep Goyal	3,999	0.00%	3,999	0.00%	0.00%
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%	13,810	0.01%	0.00%

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	(Rs. in '000')	
	As at	As at
	31st March 2025	31st March 2024
13 Other equity		
Reserve & Surplus		
<u>Retained earnings:</u>		
Opening balance	55,065.50	32,245.04
Less Change in accounting estimate (Note 13.1)	-	(391.43)
Restated opening Balance	55,065.50	31,853.61
Add: Profit for the year	14,887.91	23,211.88
Closing balance	69,953.41	55,065.49
Fair Value through Other Comprehensive Income		
<u>Remeasurement of Defined Benefit Obligation:</u>		
Opening balance	27.76	29.03
Add/(less) : Changes during the year (net of tax)	34.17	(1.27)
Closing balance	61.93	27.76
Total Other Equity	70,015.34	55,093.25

13.1 During the year 2023-24, 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).

	(Rs. in '000')	
	As at	As at
	31st March 2025	31st March 2024
14 Borrowings: non-current		
Finance lease obligations (secured)	754.79	1,196.48
Total	754.79	1,196.48
Less: current maturities of long term borrowings (Note 17)	(464.56)	(441.29)
	290.22	755.19

14.1 Finance lease obligation reflects car loans obtained from Bank of India as follows: -

(i)Rs. 1950.00 thousands has been obtained from Bank of India repayable in Equated Monthly 35 Instalments of Rs. 65.74 thousands, repaid in the Financial year 2023-24;

(ii) Rs. 593.00 thousands has been obtained from Bank of India repayable in 60 Equated Monthly instalments of Rs. 12.71 thousands; and

(iii)Rs. 1000.00 thousands has been obtained from Bank of India repayable in Equated Monthly 36 Instalments of Rs. 31.73 thousands.

The above loans are secured against hypothecation of such motor vehicle.

	(Rs. in '000')	
	As at	As at
	31st March 2025	31st March 2024
15 Other financial liabilities - non current		
Lease Liability (as per Ind AS 116)	-	160.20
	-	160.20

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 3 and Note 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.

	(Rs. in '000')	
Movement of lease liabilities during the year	As at	As at
Particulars	31.03.2025	31.03.2024
Opening lease liabilities	1,072.68	-
New leases recognized	-	1,773.02
Remeasurements and withdrawals	-	-
Interest expense on Lease Liabilities	59.51	109.66
Payment of Lease Liabilities made	(972.00)	(810.00)
Foreign Currency Translation Reserve adjustment	-	-
Closing balance of Lease Liabilities	160.20	1,072.68

	(Rs. in '000')	
The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:	As at	As at
Particulars	31.03.2025	31.03.2024
Less than one year	160.19	912.49
More than one year and less than three years	-	160.20
Total	160.19	1,072.68

	(Rs. in '000')	
	As at	As at
	31st March 2025	31st March 2024
16 Provisions-Non current		
Provision for gratuity	371.16	346.73
	371.16	346.73

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	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
17 Borrowings: current		
Current maturities of long term borrowings (Note 14)	464.56	441.29
<u>Loans repayable on demand (secured)</u>	-	-
Cash credit facility with bank (Note 17.1)	-	14,438.36
	464.56	14,879.65

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 2025	(Rs. in '000') As at 31st March 2024
18 Trade payables: current		
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	14,102.53	17,327.12
	14,102.53	17,327.12

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

Particulars	Outstanding from due date of payment as on 31st March 2025					(Rs. in '000')
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
(i) Others	14,102.53	-	-	-	14,102.53	
(ii) MSME	-	-	-	-	-	
(iii) Disputed dues : MSME	-	-	-	-	-	
(iv) Disputed dues : others	-	-	-	-	-	

Particulars	Outstanding from due date of payment as on 31st March 2024					(Rs. in '000')
	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	-	-	-	-	-	

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
19 Other financial liabilities: current		
Lease Liability (as per Ind AS 116)	160.19	912.49
	160.19	912.49

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
20 Other current liabilities		
Advance received from customers	3,422.35	185.03
Audit fee payable	301.00	195.00
TDS Payable	150.52	166.29
TCS payable	13.35	47.42
GST Payable	1,297.37	-
Salary payable	-	58.00
Expenses payables	218.56	17.73
	5,403.15	669.47

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
21 Provisions-current		
Provision for gratuity	387.12	293.71
	387.12	293.71

	For the year ended on 31st March 2025	(Rs. in '000') For the year ended on 31st March 2024
22 Revenue from operations		
Sale of products	7,65,130.75	6,84,647.10
	7,65,130.75	6,84,647.10

	For the year ended on 31st March 2025	(Rs. in '000') For the year ended on 31st March 2024
23 Other income		
Interest income	2,786.44	2,571.81
Miscellaneous income	30.15	23.26
	2,816.59	2,595.07

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		(Rs. in '000')
24 Purchases of stock in trade	For the year ended on	For the year ended on
	31st March 2025	31st March 2024
Purchases of products	7,22,393.79	6,42,981.64
	7,22,393.79	6,42,981.64
		(Rs. in '000')
25 Changes in inventories	For the year ended on	For the year ended on
	31st March 2025	31st March 2024
Opening balance of stock in trade	22,610.66	20,929.76
Closing balance of stock in trade	15,909.37	22,610.66
Changes in inventories of stock in trade	6,701.29	(1,680.90)
		(Rs. in '000')
26 Employee benefits expense	For the year ended on	For the year ended on
	31st March 2025	31st March 2024
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,326.74	2,402.32
Staff Welfare	305.87	55.45
Gratuity Expense	163.52	154.45
	4,296.13	4,112.22
		(Rs. in '000')
27 Finance cost	For the year ended on	For the year ended on
	31st March 2025	31st March 2024
Interest on borrowings	1,429.57	975.45
Interest on Lease Liability	59.51	109.66
	1,489.08	1,085.11
		(Rs. in '000')
28 Other expenses	For the year ended on	For the year ended on
	31st March 2025	31st March 2024
Accounting Charges	-	26.98
Advertisement expenses	478.86	233.10
Bank charges	242.41	245.75
Computer Expenses	18.46	40.46
Director sitting fees	157.00	157.00
Diwali Expenses	28.30	15.39
Donation Expense	350.10	-
Electricity and maintenance expenses	182.69	182.15
Entertainment expenses	76.92	26.14
Fees & Subscription	2,398.61	1,072.64
Freight outward	-	5.95
GST penalty	54.63	273.72
Handing Charges	1.82	5.83
Insurance expenses	148.73	69.37
Interest and penalties	686.47	343.96
Job Work Charges	644.71	-
Labour Charges	99.70	-
Legal & professional charges	928.41	616.19
Miscellaneous expenses	200.31	654.26
Office expenses	-	102.96
Internal Auditor Fee	80.00	110.00
Payment to statutory auditors		
For audit fees	190.00	185.00
For limited review fees	40.00	40.00
Pollution Control Expenses	2.52	50.00
Rent, rate & taxes	534.00	521.00
Repair & maintenance	51.07	53.45
ROC expenses	33.45	13.33
Sheet Cutting Charges	703.99	-
Stationery & Equipment	7.70	22.55
Telephone & internet expense	48.54	21.92
Transportation Charges	754.48	710.66
Tour & Travels	222.90	627.26
Vehicle running & maintenance	415.43	363.08
Website charges	7.00	-
	9,789.21	6,790.10

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 2025

(Rs. in '000')

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) Mr. Pradeep Goyal (Brother of Mr. Sandeep Goyal) Mr. Manoj Kumar Aggarwal (Brother 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. Asian Rubbers (Proprietorship Firm, Prop: Mr. N K Gupta) M/s. Goyal Rubbers (Proprietorship Firm, Prop: Mr. Pradeep Goyal) M/s. Gayatri Rubbers and Chemicals Limited (Director, Mr. Manoj Kumar Aggarwal) M/s. TCS Sales India (Proprietorship Firm, Prop: Ms. Chahat Gupta) M/s. V.M. Polymer (Proprietorship Firm, Prop: Mrs. Asha 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 2025	31st March 2024
(a)	Associate Company: - Wroley E India Private Limited	Investment made in Equity Shares	1,100.00	14,500.00
		Loans Given	300.00	18,600.00
		Loan Recovered	3,656.37	1,100.00
		Interest on Loan	2,718.00	2,525.07
		Purchases	-	-
		Purchase of Property plant & Equipment	-	-
		Sale	-	-
(b)	Key Management Personnel			
	Mr. Sandeep Goyal	Rent	90.00	90.00
		Remuneration to Director	1,500.00	1,500.00
	Mr. Mayank Nigam	Remuneration	240.00	240.00
(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	-	-
	M/s. Asian Rubbers	Sale	-	4,345.64
	M/s. Goyal Rubbers	Sale	1,474.37	200.76
		Purchase	-	29,069.09
		Advance against purchase	1,550.00	2,002.50
		Advance recovered	3,552.50	-
	M/s. Gayatri Rubbers and Chemicals Limited	Purchase	15,288.39	-
	M/s. TCS Sales India	Sale	-	1,001.00
		Purchase of Property plant & Equipment	-	62.32
	M/s. ARG Enterprises	Sale	12,857.09	10,456.53
		Purchase	4,367.07	23.64

(iii) Balance with the Related Parties:-

(Rs. in '000')

	Balance with	Nature of Transaction	Balance as at	
			31st March 2025	31st March 2024
(a)	Associate Company: - Wroley E India Private Limited	Investment in Equity Shares	25,000.00	23,900.00
		Loans & advances	32,646.20	33,556.37
		Trade receivable	-	-
		Trade payable	-	-
(b)	Key Management Personnel: -			
	Mr. Sandeep Goyal	Rent	-	-
		Director's Remuneration	-	-
	Mr. Mayank Nigam	Remuneration Payable	-	-
(c)	Relatives of Key Management Personnel: - None			

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '000')

(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences :-			
	M/s. Asian Grill & Hardware	Trade receivable	-	7,164.46
	M/s. Asian Rubbers	Trade receivable	-	5,127.86
	M/s. Goyal Rubbers	Trade receivable	-	-
		Advance against purchase	-	2,002.50
	M/s. Gayatri Rubbers and Chemicals Limited	Trade payable	-	-
	M/s. TCS Sales India	Trade receivable	-	1,185.43
		Payable against PPE	-	-
	M/s. ARG Enterprises	Trade receivable	9,293.68	3,522.83
		Trade payable	4,694.73	-

31 Categories of Financial Instruments and its fair value measurement

(Rs. in '000)

Financial assets	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Trade receivables	1,31,326.04	1,39,632.82
(ii) Cash and cash equivalents	10,845.98	722.06
(iii) Loans	32,646.20	33,556.37
(iv) Other financial assets	1,516.04	1,094.45
Measured at Cost		
(i) Investment in associates	25,000.00	23,900.00
Total	2,01,334.26	1,98,905.70

Financial liabilities	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Borrowings	754.79	15,634.84
(ii) Other financial liabilities	160.19	1,072.68
(iii) Trade and other payables	14,102.53	17,327.12
Total	15,017.51	34,034.65

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	2024-2025	2023-2024
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	As at 31.03.2025	As at 31.03.2024
Recognized in Statement of Profit and Loss		
Current Service Cost	119.33	120.80
Past service Cost	-	-
Net Interest Cost	44.19	33.66
Total Expenses Recognized in Statement of Profit and Loss (A)	163.52	154.45
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	5.04	0.57
Changes in asset ceiling	-	-
Actuarial (Gain) / loss due to experience on DBO	(50.70)	1.13
Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)	(45.67)	1.70
Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)	117.85	156.15

Net Asset/(Liability) recognized in Balance Sheet	As at	As at
Present value of Defined Benefit Obligation	758.29	640.44
Fair Value of Plan Assets	-	-
Status [Surplus / (Deficit)]	(758.29)	(640.44)
Restrictions on Asset Recognized	-	-
Net Asset/(Liability) recognized in Balance Sheet	(758.29)	(640.44)

Reconciliation of Defined Benefit Obligation (DBO)	As at	As at
Present Value of DBO at the beginning of the year	640.44	484.29
Current Service Cost	119.33	120.80
Past Service Cost	-	-
Interest Cost	44.19	33.66
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial assumption	5.04	0.57
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	(50.70)	1.13
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	-	-

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '000')

Present value of DBO at the end of the year	758.28	640.44
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '000')

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.

Sensitivity to key assumptions	% change compared to base due to sensitivity (24-25)	% change compared to base due to sensitivity (23-24)	As at 31.03.2025	As at 31.03.2024
Discount rate: Increase by 1 %	-1.64%	-1.74%	745.83	629.26
Decrease by 1 %	1.70%	1.81%	745.83	652.04
Salary growth rate: Increase by 1 %	1.94%	2.05%	772.96	653.56
Decrease by 1 %	-1.90%	-2.01%	743.89	627.58
Attrition rate: Increase by 50 %	-1.89%	-7.39%	743.93	593.11
Decrease by 50%	2.60%	9.02%	777.99	698.21
Mortality Rate: Increase by 10 %	0.01%	0.04%	758.39	640.67
Decrease by 10 %	-0.01%	-0.04%	758.18	640.20

Past Service wise Distribution

Past Service	Benefits Payable	Benefits Payable
1 Year	387.12	293.71
2 to 5 Years	427.92	401.20
6 to 10 Years	36.41	34.41
above 10 Years	0.45	1.35
Total	851.90	730.66

(Rs. in '000')

33 Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
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 2025	31st March 2024
In respect of Statutory Audit (including Tax Audit)	190.00	185.00
In respect of Tax Consultancy Services	-	-
In respect of Certification	40.00	40.00
Total	230.00	225.00
GST on above	41.40	40.50

(Rs. in '000')

35 Particulars	31st March 2025	31st March 2024
Contingent liabilities not provided for: -		
Pending litigations/ against the company		
Appeal Pending against adjudication order passed under Section 73 of the CGST Act, 2017		
DRC 07 Section 73 order dated 30-11-2023 for F.Y. 2017-18	2,381.40	2,381.40
DRC 07 Section 73 order dated 09-04-2024 for F.Y. 2018-19	35,638.58	35,638.58
DRC 07 Section 73 order dated 12-08-2024 for F.Y. 2019-20	900.44	-
Adjudication order passed under Section 74 of the CGST Act, 2017		
DRC 07 Section 74 order dated 31-01-2025 for F.Y. 2017-18	4,019.40	-
DRC 07 Section 74 order dated 03-01-2025 for F.Y. 2018-19	19,820.28	-
Demand under Section 143(1a) of the Income tax Act, 1961 for A.Y. 2020- 21 including interest as applicable	189.30	189.30

36 Ratio Analysis and its components

S.No.	Particulars	31st March 2025	31st March 2024	% change from March 31, 2024 to March 31, 2025
1	Current ratio	8.33	4.72	76.62%
2	Debt- Equity Ratio	0.00	0.08	-95.51%
3	Debt Service Coverage Ratio	12.83	2.50	412.96%
4	Return on Equity Ratio (in %)	7.25%	12.46%	-41.82%
5	Inventory Turnover Ratio	39.73	31.45	26.32%
6	Trade Receivable Turnover Ratio	5.65	5.12	10.24%
7	Trade Payable Turnover Ratio	45.97	29.56	55.53%
8	Net Capital Turnover Ratio	5.07	5.06	0.25%
9	Net Profit Ratio (in %)	1.95%	3.39%	-42.61%
10	Return on Capital Employed (in %)	10.57%	15.22%	-30.59%
11	Return on Investment (in %)	4.51%	4.27%	5.71%

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '000')

36.1 Reasons for variance of more than 25% in above ratios :-

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Current ratio	Increased	Due to payment of current liabilities
2	Debt- Equity Ratio	Decreased	Due to repayment of borrowings
3	Debt Service Coverage Ratio	Decreased	Due to increased earning coverage and significant repayment of borrowings
4	Return on Equity Ratio	Decreased	Due to decrease in net profit after tax
5	Trade Payable Turnover Ratio	Increased	Due to decrease in purchase of goods and increase in trade payables
6	Net Profit Ratio	Decreased	Due to decrease in Net profit after tax-Exceptional items and increase in revenue from operations
7	Return on Capital Employed	Decreased	Due to decrease in Profit Before interest, Tax & Exceptional item

36.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2025		March 31st 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,71,380.17	20,566.30	1,71,671.09	36,385.29
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	754.79	2,12,748.12	15,634.84	1,97,826.03
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	24,766.92	1,930.78	35,039.11	14,011.91
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]	14,887.91	2,05,287.08	23,211.88	1,86,220.73
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	7,65,130.75	19,260.02	6,84,647.10	21,770.21
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	7,65,130.75	1,35,479.43	6,84,647.10	1,33,647.56
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	7,22,393.79	15,714.83	6,42,981.64	21,754.81
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	7,65,130.75	1,50,813.87	6,84,647.10	1,35,285.80
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	14,887.91	7,65,130.75	23,211.88	6,84,647.10
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	22,557.77	2,13,502.91	32,491.88	2,13,460.87
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	68.44	1,516.04	46.74	1,094.45

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.

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(Rs. in '000')

(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 2025		For the year ended on 31st March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	326.46	(326.46)	335.56	(335.56)
On account of Variable Rate on borrowings	(7.55)	7.55	(156.35)	156.35
Net impact on profit/Loss Account	318.91	(318.91)	179.22	(179.22)

(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 ₹ 9711.88 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, 2025						
Other current liabilities	5,403.15	5,403.15	5,403.15	-	-	-

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	-	-	-

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, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	2,17,360.88	1,87,913.25	1,95,564.87	1,46,634.33
Add:				
Valuation Difference	3,804.26	9,228.16	742.93	601.08
Margin excluded as per bank norms	-	-	-	-
Current Assets as per Books of Account	2,21,165.14	1,97,141.41	1,96,307.80	1,47,235.41

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.

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. in '000')

- 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 21st May, 2025
- 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

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMBP6678

Place: New Delhi
Date: 21st May, 2025

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

Sd/-

Sd/-

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

Sd/-

Mayank Nigam
Company Secretary
PAN: AFFPN4569P

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

Opinion

We have audited the accompanying financial statements of **GOYAL ALUMINIUMS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the 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, the aforesaid 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 31st March, 2025, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our 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><u>Revenue from operations</u></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"> 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'. 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. We performed year end cut off procedures to determine whether revenues are recorded in the correct period.

	<ul style="list-style-type: none"> • We used assessment of overall control environment relevant for measurement of revenue. • 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.
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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 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.

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 statements, whose financial information reflects total share in net asset of Rs. 10,080.92 thousand as at March 31, 2025, total net profit after tax of Rs. 7,976.27 thousand, other comprehensive income of Rs. Nil and net cash flows of Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The financial statements of the component are unaudited and have been furnished to us by the management, and our opinion 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. 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;
 - (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, 2025 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, 2025 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) 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 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 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,
- (v) 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 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.
- (vi) 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.
- (vii) Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention except for a period up to 31st March 2024 due to absence of edit log facility in the accounting software.
- (h) In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors 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

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBO9783

New Delhi, the 21st day of May 2025

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

Sd/-

O.P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMBO9783

New Delhi, the 21st day of May 2025



GOYAL ALUMINIUMS LIMITED

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 31st March 2025, 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 31st March 2025, 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".

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.

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

Sd/-

O.P. Pareek**Partner****Membership No. 014238****UDIN: 25014238BMJMBO9783**New Delhi, the 21st day of May 2025

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 Balance Sheet as at 31st March 2025

		(Rs. in '000')	
	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non- current assets			
Property, plant and equipment	3	2,749.01	4,666.60
Financial assets			
Investments	4	35,080.92	26,004.65
Loans	5	32,646.20	33,556.37
Other Financial Assets	7	1,516.04	1,094.45
Deferred tax assets (net)	6	684.39	584.93
Current Assets			
Inventories	8	15,909.37	22,610.66
Financial assets			
Trade receivables	9	1,31,326.04	1,39,632.82
Cash and cash equivalents	10	10,845.98	722.06
Other current assets	11	13,298.76	8,705.55
Total		2,44,056.72	2,37,578.09
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	1,42,732.78	1,42,732.78
Other equity	13	80,096.25	57,197.90
Liabilities			
Non- current liabilities			
Financial liabilities			
Borrowings	14	290.22	755.19
Other financial liabilities	15	-	160.20
Provisions	16	371.16	346.73
Current liabilities			
Financial liabilities			
Borrowings	17	464.56	14,879.65
Trade payables	18		
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		14,102.53	17,327.12
Other financial liabilities	19	160.19	912.49
Other current liabilities	20	5,403.15	669.47
Provisions	21	387.12	293.71
Current tax liabilities (net)		48.75	2,302.85
Total		2,44,056.72	2,37,578.09

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

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

Sd/-

Sd/-

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BJMBO9783

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

Place: New Delhi
Date: 21st May, 2025

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

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 Statement Of Profit And Loss For The Year Ended On 31st March 2025

		(Rs. in '000')	
	Notes	For the year ended on 31st March 2025	For the year ended on 31st March 2024
REVENUE			
Revenue from operations	22	7,65,130.75	6,84,647.10
Other income	23	2,816.59	2,595.07
Total income (I)		7,67,947.34	6,87,242.17
EXPENSES			
Purchase of stock in trade	24	7,22,393.79	6,42,981.64
Changes in inventories of stock in trade	25	6,701.30	(1,680.90)
Employee benefits expense	26	4,296.13	4,112.22
Finance cost	27	1,489.08	1,085.11
Depreciation expenses	3	2,209.15	2,547.23
Other expenses	28	9,789.21	6,790.10
Total expenses (II)		7,46,878.66	6,55,835.40
Profit/ (loss) before exceptional items and tax (I-II)		21,068.68	31,406.77
Exceptional items		-	-
Profit/ (loss) before tax		21,068.68	31,406.77
Tax expense:			
Current tax		5,876.65	8,365.60
Deferred tax		(110.95)	(170.71)
Earlier year tax adjustments		415.08	-
Profit/ (loss) after tax (III)		14,887.90	23,211.88
Share of profit in associate (net) (IV)		7,976.27	2,378.79
Profit/ (loss) for the year (V)		22,864.17	25,590.67
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to profit or loss		45.67	(1.70)
A. loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.49)	0.43
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (IV)		34.18	(1.27)
Total Comprehensive Income (III+IV)		22,898.35	25,589.40
Earning per equity share (EPS)			
[nominal value of share Rs. 1]			
Basic (in Rs.)		0.16	0.18
Diluted (in Rs.)		0.16	0.18

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
Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMB09783

Place: New Delhi
Date: 21st May, 2025

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

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

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

GOYAL ALUMINIUMS LIMITED
(Formerly 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 2025

	(Rs. in '000')
	For the year ended on 31st March 2025
	For the year ended on 31st March 2024
CASH FLOW FROM OPERATING ACTIVITIES	
Net profit/ (loss) before tax and after extra- ordinary items	21,068.68
Adjustments for items: -	31,406.77
Interest paid	1,429.57
Interest received	975.45
Interest on lease liabilities	(2,571.81)
Gratuity expenses	59.51
Depreciation on Property, plant & equipment	109.66
Operating Profit before working capital changes	163.52
Working capital adjustments: -	2,209.15
(Increase)/ decrease in trade receivables	2,547.23
(Increase)/ decrease in Inventories	22,143.99
(Increase)/ decrease in Other financial assets	32,621.75
(Increase)/ decrease in Current Assets	8,306.78
Increase/ (decrease) in Trade payables	(11,970.52)
Increase/ (decrease) in Other Current Liabilities	(1,680.90)
Cash generated from operations	(421.60)
Direct taxes paid	(402.07)
Net cash flow from operating activities (A)	5,149.53
	(8,855.38)
	4,733.68
	(554.02)
	33,646.32
	14,308.39
	(8,545.84)
	(8,014.12)
	6,294.27
CASH FLOW FROM INVESTING ACTIVITIES	
Sale/ (Purchase) of Property, plant & equipment	(291.56)
Sale/ (Purchase) of investments	(1,383.31)
Loans (given)/recovered	(1,100.00)
Interest received	(14,500.00)
Net cash flow from investing activities (B)	910.17
	(19,772.56)
	2,786.44
	2,571.81
	2,305.05
	(33,084.06)
CASH FLOW FROM FINANCING ACTIVITIES	
Net proceeds from borrowings	(14,880.06)
Payment of lease liabilities	1,511.56
Interest paid	(972.00)
Net cash flow from financing activities (C)	(810.00)
	(975.45)
	(17,281.63)
	(273.89)
Net cash flow during the year (A + B + C)	10,123.90
Add: Opening cash and cash equivalents	(27,063.68)
Closing cash and cash equivalents	722.06
	27,785.72
	10,845.98
	722.06
Components of cash and cash equivalents	
Cash on hand	1,134.10
Cheque in hand	637.43
Balances with banks in current accounts	-
Total cash and cash equivalents (Note 10)	9,711.88
	84.63
	10,845.98
	722.06

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
Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJMBO9783

Place: New Delhi
Date: 21st May, 2025

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

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

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2025

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2024	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 2025
1,42,732.78	-	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	-	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 2024	57,170.14	-	27.76	57,197.90
Change in accounting estimate (Note 13.1)	-	-	-	-
Restated balance as at 1st April 2024	57,170.14	-	27.76	57,197.90
Total comprehensive income	22,864.17	-	34.17	22,898.34
Balance as at 31st March 2025	80,034.32	-	61.93	80,096.25

(I) 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 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

Notes to the financial Statements

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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

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

Sd/-

O. P. Pareek
Partner
Membership No. 014238
UDIN: 25014238BMJBO9783

Place: New Delhi
Date: 21st May, 2025

Sd/-

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

Sd/-

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

Sd/-
Mayank Nigam
Company Secretary
PAN: AFFPN4569P

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 2025

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] and on National Stock Exchange (NSE) [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

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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)
Plant & Machinery (Tools & Dies)	15
Furniture & fixtures	10
Vehicles	8
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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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 AssetsEquity 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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.

(Rs. in '000')

3 Property, plant and equipment

	As at 31st March 2025	As at 31st March 2024
Carrying amount:		
ROU Assets	147.75	1,034.26
Plant & Machinery	234.65	-
Computers	34.14	61.04
Office Equipment	788.30	1,326.50
Furniture & fixtures	7.18	9.68
Motor Vehicles	1,536.99	2,235.12
Total	2,749.01	4,666.60

(Rs. in '000')

	ROU Assets	Plant & Machinery	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
Cost or Deemed Cost :							
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
Additions during the year	-	235.00	-	56.56	-	-	291.56
Sale/ disposal during the year	-	-	-	-	-	-	-
Balance as at 31st March 2025	1,773.02	235.00	389.95	6,225.46	69.96	4,995.74	13,689.13
Accumulated Depreciation :							
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
Charge for the year	886.51	0.35	26.90	594.75	2.51	698.13	2,209.15
Adjustment for Sale/ disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	1,625.27	0.35	355.81	5,437.17	62.78	3,458.75	10,940.13
Carrying amount :							
Balance as at 31st March 2024	1,034.26	-	61.04	1,326.50	9.68	2,235.12	4,666.60
Balance as at 31st March 2025	147.75	234.65	34.14	788.30	7.18	1,536.99	2,749.01

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.

(Rs. in '000')

4 Investments

	As at 31st March 2025	As at 31st March 2024
Investment in associates (refer note 4.1)		
25,00,000 (31st March 2024: 23,90,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	35,080.92	26,004.65
	35,080.92	26,004.65

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 2025	As at 31st March 2024
Initial cost of investments	25,000.00	23,900.00
Add: - Goodwill on consolidation	-	-
Add: - Share in post acquisition profits	10,080.92	2,104.65
	35,080.92	26,004.65

(Rs. in '000')

5 Loans: Non-current

	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good (at amortised cost)		
- to related parties	32,646.20	33,556.37
Less: Expected Credit loss	-	-
	32,646.20	33,556.37

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(Rs. in '000')

Particular	As at 31st March 2025		As at 31st March 2024	
	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	32,646.20	100%	33,556.37	100%

6 Deferred tax assets/(Liabilities) (net)

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
At the start of the year	584.93	413.80
(Charge)/ credit to statement of profit and loss & OCI	99.46	171.14
At the end of the year	684.39	584.93

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 2025 (Rs. in '000')			
	As at 1st April, 2024	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2025
Property, plant and equipment	414.08	76.33	-	490.41
On Leases	9.67	(6.54)	-	3.13
On Gratuity	161.18	41.15	(11.49)	190.85
Total	584.93	110.95	(11.49)	684.39

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

7 Other financial assets

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
Bank deposits with more than 12 months maturity	1,516.04	1,094.45
	1,516.04	1,094.45

8 Inventories

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
Stock in trade (valued at lower of cost or net realisable value)		
- Aluminium products	15,554.58	22,503.21
- Spares and accessories	354.79	107.45
	15,909.37	22,610.66

9 Trade receivables: current

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
Trade receivables considered good - unsecured	1,31,326.04	1,39,632.82
	1,31,326.04	1,39,632.82

9.1 Trade receivables ageing schedule

(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2025					
	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	1,05,045.46	16,286.84	9,993.74	-	-	1,31,326.04
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

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(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2024					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	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')

	As at 31st March 2025	As at 31st March 2024
10 Cash and cash equivalents		
Cash on hand (as certified)	1,134.10	637.43
Balances with banks in current accounts	9,711.88	84.63
	10,845.98	722.06

(Rs. in '000')

	As at 31st March 2025	As at 31st March 2024
11 Other current assets		
Advance to suppliers	9,799.73	4,289.83
Advance to Employees	240.00	-
Security Deposit with landlord	231.00	81.00
Advance to revenue authorities	2,951.07	-
Balance recoverable	11.41	26.59
Input tax credit	-	4,143.99
Prepaid expenses	65.57	164.14
	13,298.78	8,705.55

12 Equity share capital

	31st March 2025		31st March 2024	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares				
Equity shares of Rs. 1 (31st March 2024: Rs. 1) each	14,30,00,000	1,43,000.00	14,30,00,000	1,43,000.00
	14,30,00,000	1,43,000.00	14,30,00,000	1,43,000.00
Issued, subscribed and fully paid- up shares				
Equity shares of Rs. 1 (31st March 2024: Rs. 1) each fully paid	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78
	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78

12.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2025		31st March 2024	
	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
- Issued during the year	-	-	-	-
Total outstanding at the end of the period	14,27,32,780	1,42,732.78	14,27,32,780	1,42,732.78

12.2 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.

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

	31st March 2025		31st March 2024	
	Nos.	% holding	Nos.	% holding
Sandeep Goyal	7,82,72,000	54.84%	7,82,72,000	54.84%
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.

12.4 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period March 2025		Shares held by the promoters at the end of the period 31st March 2024		% Change during the year*
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sandeep Goyal	7,82,72,000	54.84%	7,82,72,000	54.84%	0.00%
Kanchan Goel	2,12,68,800	14.90%	2,12,68,800	14.90%	0.00%
Pradeep Goyal	3,999	0.00%	3,999	0.00%	0.00%
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%	13,810	0.01%	0.00%

	(Rs. in '000')	
	As at	As at
13 Other equity	31st March 2025	31st March 2024
Reserve & Surplus		
<u>Retained earnings:</u>		
Opening balance	57,170.15	31,970.90
Less Change in accounting estimate	-	(391.43)
Restated opening Balance	57,170.15	31,579.47
Add: Profit for the year	22,864.17	25,590.67
Closing balance	80,034.32	57,170.14
<u>Fair Value through Other Comprehensive Income</u>		
<u>Remeasurement of Defined Benefit Obligation:</u>		
Opening balance	27.76	29.03
Add/(less) : Changes during the year (net of tax)	34.17	(1.27)
Closing balance	61.93	27.76
Total Other Equity	80,096.25	57,197.90

13.1 During the year 2023-24, 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).

	(Rs. in '000')	
	As at	As at
14 Borrowings: non-current	31st March 2025	31st March 2024
Finance lease obligations (secured)	754.79	1,196.48
Total	754.79	1,196.48
Less: current maturities of long term borrowings (Note 17)	(464.56)	(441.29)
	290.22	755.19

14.1 Finance lease obligation reflects car loans obtained from Bank of India as follows: -
(i)Rs. 1950.00 thousands has been obtained from Bank of India repayable in Equated Monthly 35 Instalments of Rs. 65.74 thousands, repaid in the Financial year 2023-24;
(ii) Rs. 593.00 thousands has been obtained from Bank of India repayable in 60 Equated Monthly instalments of Rs. 12.71 thousands; and
(iii)Rs. 1000.00 thousands has been obtained from Bank of India repayable in Equated Monthly 36 Instalments of Rs. 31.73 thousands.
The above loans are secured against hypothecation of such motor vehicle.

	(Rs. in '000')	
	As at	As at
15 Other financial liabilities - non current	31st March 2025	31st March 2024
Lease Liability (as per Ind AS 116)	-	160.20
	-	160.20

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		(Rs. in '000')
Particulars	As at 31.03.2025	As at 31.03.2024
Opening lease liabilities	1,072.68	-
New leases recognized	-	1,773.02
Remeasurements and withdrawals	-	-
Interest expense on Lease Liabilities	59.51	109.66
Payment of Lease Liabilities made	(972.00)	(810.00)
Foreign Currency Translation Reserve adjustment	-	-
Closing balance of Lease Liabilities	160.20	1,072.68

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows:		(Rs. in '000')
Particulars	As at 31.03.2025	As at 31.03.2024
Less than one year	160.19	912.49
More than one year and less than three years	-	160.20
Total	160.19	1,072.68

	(Rs. in '000')	
	As at	As at
16 Provisions-Non current	31st March 2025	31st March 2024
Provision for gratuity	371.16	346.73
	371.16	346.73

GOYAL ALUMINIUMS LIMITED
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	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
17 Borrowings: current		
Current maturities of long term borrowings (Note 14)	464.56	441.29
<u>Loans repayable on demand (secured)</u>	-	-
Cash credit facility with bank (Note 17.1)	-	14,438.36
	<u>464.56</u>	<u>14,879.65</u>

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 2025	(Rs. in '000') As at 31st March 2024
18 Trade payables: current		
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	14,102.53	17,327.12
	<u>14,102.53</u>	<u>17,327.12</u>

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 2025				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Others	14,102.53	-	-	-	14,102.53
(ii) MSME	-	-	-	-	-
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

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	-	-	-	-	-

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
19 Other financial liabilities: current		
Lease Liability (as per Ind AS 116)	160.19	912.49
	<u>160.19</u>	<u>912.49</u>

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
20 Other current liabilities		
Advance received from customers	3,422.35	185.03
Audit fee payable	301.00	-
TDS Payable	150.52	166.29
TCS payable	13.35	47.42
GST Payable	1,297.37	-
Salary payable	-	58.00
Expenses payables	218.56	212.73
	<u>5,403.15</u>	<u>669.47</u>

	As at 31st March 2025	(Rs. in '000') As at 31st March 2024
21 Provisions-current		
Provision for gratuity	387.12	293.71
	<u>387.12</u>	<u>293.71</u>

	For the year ended on 31st March 2025	(Rs. in '000') For the year ended on 31st March 2024
22 Revenue from operation		
Sale of products	7,65,130.75	6,84,647.10
	<u>7,65,130.75</u>	<u>6,84,647.10</u>

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		(Rs. in '000')
23 Other income	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest income	2,786.44	2,571.81
Miscellaneous income	30.15	23.26
	<u>2,816.59</u>	<u>2,595.07</u>
24 Purchases of stock in trade	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Purchases of products	7,22,393.79	6,42,981.64
	<u>7,22,393.79</u>	<u>6,42,981.64</u>
25 Changes in inventories	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Opening balance of stock in trade	22,610.66	20,929.76
Closing balance of stock in trade	15,909.37	22,610.66
Changes in inventories of stock in trade	<u>6,701.30</u>	<u>(1,680.90)</u>
26 Employee benefits expense	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,326.74	2,402.32
Staff Welfare	305.87	55.45
Gratuity Expense	163.52	154.45
	<u>4,296.13</u>	<u>4,112.22</u>
27 Finance cost	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Interest on Borrowings	1,429.57	975.45
Interest on Lease Liability	59.51	109.66
	<u>1,489.08</u>	<u>1,085.11</u>
28 Other expenses	For the year ended on 31st March 2025	For the year ended on 31st March 2024
Accounting Charges	-	26.98
Advertisement expenses	478.86	233.10
Bank charges	242.41	245.75
Computer Expenses	18.46	40.46
Director sitting fees	157.00	157.00
Diwali Expenses	28.30	15.39
Donation Expense	350.10	-
Electricity and maintenance expenses	182.69	182.15
Entertainment expenses	76.92	26.14
Fees & Subscription	2,398.61	1,072.64
Freight outward	-	5.95
GST penalty	54.63	273.72
Handing Charges	1.82	5.83
Insurance expenses	148.73	69.37
Interest and penalties	686.47	343.96
Job Work Charges	644.71	-
Labour Charges	99.70	-
Legal & professional charges	928.41	616.19
Miscellaneous expenses	200.31	654.26
Office expenses	-	102.96
Internal Auditor Fee	80.00	110.00
Payment to statutory auditors		
For audit fees	190.00	185.00
For limited review fees	40.00	40.00
Pollution Control Expenses	2.52	50.00
Rent, rate & taxes	534.00	521.00
Repair & maintenance	51.07	53.45
ROC expenses	33.45	13.33
Sheet Cutting Charges	703.99	-
Stationery & Equipment	7.70	22.55
Telephone & internet expense	48.54	21.92
Transportation Charges	754.48	710.66
Tour & Travels	222.90	627.26
Vehicle running & maintenance	415.43	363.08
Website charges	7.00	-
	<u>9,789.21</u>	<u>6,790.10</u>

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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 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) Mr. Pradeep Goyal (Brother of Mr. Sandeep Goyal) Mr. Manoj Kumar Aggarwal (Brother 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. Asian Rubbers (Proprietorship Firm, Prop: Mr. N K Gupta) M/s. Goyal Rubbers (Proprietorship Firm, Prop: Mr. Pradeep Goyal) M/s. Gayatri Rubbers and Chemicals Limited (Director, Mr. Manoj Kumar Aggarwal) M/s. TCS Sales India (Proprietorship Firm, Prop: Ms. Chahat Gupta) M/s. V.M. Polymer (Proprietorship Firm, Prop: Mrs. Asha 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 2025	31st March 2024
(a)	Associate Company: - Wroley E India Private Limited	Investment made in Equity Shares	1,100.00	14,500.00
		Loans Given	300.00	18,600.00
		Loan Recovered	3,656.37	1,100.00
		Interest on Loan	2,718.00	2,525.07
		Purchases	-	-
		Purchase of Property plant & Equipment	-	-
		Sale	-	-
(b)	Key Management Personnel: - Mr. Sandeep Goyal	Rent	90.00	90.00
		Remuneration to Director	1,500.00	1,500.00
	Mr. Mayank Nigam	Remuneration	240.00	240.00
(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	-	-
	M/s. Asian Rubbers	Sale	-	4,345.64
	M/s. Goyal Rubbers	Sale	1,474.37	200.76
		Purchase	-	29,069.09
		Advance against purchase	1,550.00	2,002.50
		Advance recovered	3,552.50	-
	M/s. Gayatri Rubbers and Chemicals Limited	Purchase	15,288.39	-
	M/s. TCS Sales India	Sale	-	1,001.00
		Purchase of Property plant & Equipment	-	62.32
	M/s. ARG Enterprises	Sale	12,857.09	10,456.53
		Purchase	4,367.07	23.64

(iii) Balance with the Related Parties:-

(Rs. in '000')				
	Balance with	Nature of Transaction	Balance as at	
			31st March 2025	31st March 2024
(a)	Associate Company: - Wroley E India Private Limited	Investment in Equity Shares	25,000.00	23,900.00
		Loans & advances	32,646.20	33,556.37
		Trade receivable	-	-
		Trade payable	-	-
(b)	Key Management Personnel: - Mr. Sandeep Goyal	Rent	-	-
		Director's Remuneration	-	-
	Mr. Mayank Nigam	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
	M/s. Asian Rubbers	Trade receivable	-	5,127.86
	M/s. Goyal Rubbers	Trade receivable	-	-
		Advance against purchase	-	2,002.50
	M/s. Gayatri Rubbers and Chemicals Limited	Trade payable	-	-
	M/s. TCS Sales India	Trade receivable	-	1,185.43
		Payable against PPE	-	-
	M/s. ARG Enterprises	Trade receivable	9,293.68	3,522.83
		Trade payable	4,694.73	-

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31 Categories of Financial Instruments and its fair value measurement

(Rs. in '000)

Financial assets	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Trade receivables	1,31,326.04	1,39,632.82
(ii) Cash and cash equivalents	10,845.98	722.06
(iii) Loans	32,646.20	33,556.37
(iv) Other financial assets	1,516.04	1,094.45
Measured at Cost		
(i) Investment in associates	35,080.92	26,004.65
Total	2,11,415.18	2,01,010.35
Financial liabilities	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
(i) Borrowings	754.79	15,634.84
(ii) Other financial liabilities	160.19	1,072.68
(iii) Trade and other payables	14,102.53	17,327.12
Total	15,017.51	34,034.65

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	2024-2025	2023-2024
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	As at 31.03.2025	As at 31.03.2024
Recognized in Statement of Profit and Loss		
Current Service Cost	119.33	120.80
Past service Cost	-	-
Net Interest Cost	44.19	33.66
Total Expenses Recognized in Statement of Profit and Loss (A)	163.52	154.45
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	5.04	0.57
Changes in asset ceiling	-	-
Actuarial (Gain) / loss due to experience on DBO	(50.70)	1.13
Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)	(45.67)	1.70
Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)	117.85	156.15
Net Asset/(Liability) recognized in Balance Sheet	31.03.2025	31.03.2024
Present value of Defined Benefit Obligation	758.29	640.44
Fair Value of Plan Assets	-	-
Status [Surplus / (Deficit)]	(758.29)	(640.44)
Restrictions on Asset Recognized	-	-
Net Asset/(Liability) recognized in Balance Sheet	(758.29)	(640.44)
Reconciliation of Defined Benefit Obligation (DBO)	31.03.2025	31.03.2024
Present Value of DBO at the beginning of the year	640.44	484.29
Current Service Cost	119.33	120.80
Past Service Cost	-	-
Interest Cost	44.19	33.66
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial assumption	5.04	0.57
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	(50.70)	1.13
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	758.29	640.44
Total	-	-

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 (24-25)	% change compared to base due to sensitivity (23-24)	As at 31.03.2025	As at 31.03.2024
Discount rate: Increase by 1 %	-1.64%	-1.74%	745.83	629.26
Decrease by 1 %	1.70%	1.81%	745.83	652.04
Salary growth rate: Increase by 1 %	1.94%	2.05%	772.96	653.56
Decrease by 1 %	-1.90%	-2.01%	743.89	627.58
Attrition rate: Increase by 50 %	-1.89%	-7.39%	743.93	593.11
Decrease by 50%	2.60%	9.02%	777.99	698.21
Mortality Rate: Increase by 10 %	0.01%	0.04%	758.39	640.67
Decrease by 10 %	-0.01%	-0.04%	758.18	640.20

Past Service wise Distribution

Past Service	Benefits Payable	Benefits Payable
1 Year	387.12	293.71
2 to 5 Years	427.92	401.20
6 to 10 Years	36.41	34.41
above 10 Years	0.45	1.35
Total	851.90	730.66

(Rs. in '000')

33 Particulars	For the year ended on 31st March 2025	For the year ended on 31st March 2024
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 2025	31st March 2024
In respect of Statutory Audit (including Tax Audit)	190.00	185.00
In respect of Tax Consultancy Services	-	-
In respect of certification	40.00	40.00
Total	230.00	225.00
GST on above	41.40	40.50

(Rs. in '000')

35 Particulars	31st March 2025	31st March 2024
Contingent liabilities not provided for: -		
Pending litigations/ against the company		
Appeal Pending against adjudication order passed under Section 73 of the CGST Act, 2017		
DRC 07 Section 73 order dated 30-11-2023 for F.Y. 2017-18	2,381.40	2,381.40
DRC 07 Section 73 order dated 09-04-2024 for F.Y. 2018-19	35,638.58	35,638.58
DRC 07 Section 73 order dated 12-08-2024 for F.Y. 2019-20	900.44	-
Adjudication order passed under Section 74 of the CGST Act, 2017		
DRC 07 Section 74 order dated 31-01-2025 for F.Y. 2017-18	4,019.40	-
DRC 07 Section 74 order dated 03-01-2025 for F.Y. 2018-19	19,820.28	-
Demand under Section 143(1a) of the Income tax Act, 1961 for A.Y. 2020- 21 including interest as applicable	189.30	189.30

36 Ratio Analysis and its components

S.No.	Particulars	31st March 2025	31st March 2024	% change from March 31, 2024 to March 31, 2025
1	Current ratio	8.33	4.72	76.62%
2	Debt- Equity Ratio	0.00	0.08	-95.67%
3	Debt Service Coverage Ratio	12.83	2.30	456.76%
4	Return on Equity Ratio (in %)	7.04%	12.40%	-43.22%
5	Inventory Turnover Ratio	39.73	31.45	26.32%
6	Trade Receivable Turnover Ratio	5.65	5.12	10.24%
7	Trade Payable Turnover Ratio	45.97	29.56	55.53%
8	Net Capital Turnover Ratio	5.07	5.06	0.25%
9	Net Profit Ratio (in %)	1.95%	3.39%	-42.61%
10	Return on Capital Employed (in %)	10.07%	15.04%	-33.02%
11	Return on Investment (in %)	4.51%	4.27%	5.71%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

36.1 Reasons for variance of more than 25% in above ratios :-

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Current ratio	Increased	Due to payment of current liabilities
2	Debt- Equity Ratio	Decreased	Due to repayment of borrowings
3	Debt Service Coverage Ratio	Decreased	Due to increased earning coverage and significant repayment of borrowings
4	Return on Equity Ratio	Decreased	Due to decrease in net profit after tax
5	Trade Payable Turnover Ratio	Increased	Due to decrease in purchase of goods and increase in trade payables
6	Net Profit Ratio	Decreased	Due to decrease in Net profit after tax-Exceptional items and increase in revenue from operations
7	Return on Capital Employed	Decreased	Due to decrease in Profit Before interest,Tax & Exceptional item

36.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2025		March 31st 2024	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,71,380.15	20,566.30	1,71,671.09	36,385.29
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	754.79	2,22,829.03	15,634.84	1,99,930.68
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	24,766.91	1,930.78	35,039.11	15,208.39
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]	14,887.90	2,11,379.86	23,211.88	1,87,135.97
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	7,65,130.75	19,260.02	6,84,647.10	21,770.21
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	7,65,130.75	1,35,479.43	6,84,647.10	1,33,647.56
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	7,22,393.79	15,714.83	6,42,981.64	21,754.81
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	7,65,130.75	1,50,813.85	6,84,647.10	1,35,285.80
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	14,887.90	7,65,130.75	23,211.88	6,84,647.10
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	22,557.76	2,23,954.98	32,491.88	2,16,072.45
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	68.44	1,516.04	46.74	1,094.45

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 2025		For the year ended on 31st March 2024	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	326.46	(326.46)	335.56	(335.56)
On account of Variable Rate on borrowings	(7.55)	7.55	(156.35)	156.35
Net impact on profit/Loss Account	318.91	(318.91)	179.22	(179.22)

(Rs. in '000)

(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 of 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 ₹ 9711.88 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, 2025						
Other current liabilities	5,403.15	5,403.15	5,403.15	-	-	-

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 financial liabilities	-	-	-	-	-	-
Other current liabilities	669.47	669.47	669.47	-	-	-

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, 2024	Sept, 2024	Dec, 2024	Mar, 2025
Current Assets as per Quarterly Return filed with Bank	2,17,360.88	1,87,913.25	1,95,564.87	1,46,634.33
Add:				
Valuation Difference	3,804.26	9,228.16	742.93	601.08
Margin excluded as per bank norms	-	-	-	-
Current Assets as per Books of Account	2,21,165.14	1,97,141.41	1,96,307.80	1,47,235.41

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.

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- 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 21st May, 2025
- 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

Sd/-

O. P. Pareek

Partner

Membership No. 014238

UDIN: 25014238BMJMO9783

Place: New Delhi

Date: 21st May, 2025

**For and on behalf of the Board of Directors of
GOYAL ALUMINIUMS LIMITED**

(Formally known as Advitiya Trade India Limited)

Sd/-

Sandeep Goyal

Managing Director & CFO

DIN: 07762515

C 402, Omaxe Forest,

Spa, Sector 93 B, Noida,

Gautam Buddha Nagar,

Uttar Pradesh-201304

Sd/-

Chahat Gupta

Director

DIN: 07762521

G-21/85, Sector-7,

Rohini Sector-7,

North West Delhi,

Delhi-110085

Sd/-

Mayank Nigam

Company Secretary

PAN: AFFPN4569P