

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

CIN: L74999DL1988PLC330668

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Golkonda Aluminium Extrusions Limited
(Formerly known as Alumeco India Extrusion Limited)
House No. A-2/78-B, Keshav Puram, New Delhi - 110035
Statement of Standalone Audited Financial Results for the Quarter and year ended 31 March 2018

(Indian Rupees Millions)

Sl. No.	Particulars	Quarter ended			Year ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
[1]	Revenue from operations	-	-	-	-	-
	Other Income	41.48	0.85	1.60	43.66	2.05
	Total Revenue	41.48	0.85	1.60	43.66	2.05
[2]	Expenses					
(a)	Cost of material consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
(d)	Employee benefit expense	0.17	0.17	0.26	0.63	1.16
(e)	Finance Costs	-	-	0.06	-	0.32
(f)	Depreciation expense	0.05	0.04	0.05	0.19	0.24
(g)	Other expenses	1.03	1.59	2.67	5.14	11.72
	Total expenses	1.25	1.80	3.04	5.96	13.44
[3]	Profit/(Loss) before exceptional and extraordinary items and tax (1-2)	40.23	(0.95)	(1.44)	37.70	(11.39)
[4]	Exceptional items	-	-	-	-	42.38
[5]	Profit/(Loss) before extraordinary items and tax (3-4)	40.23	(0.95)	(1.44)	37.70	30.99
[6]	Extraordinary items	-	-	-	-	-
[7]	Profit/(Loss) before tax (5-6)	40.23	(0.95)	(1.44)	37.70	30.99
[8]	Tax expense					
	(1) Current Tax	1.32	-	-	1.32	-
	(2) Deferred Tax	-	-	-	-	-
[9]	Net Profit/(Loss) for the period (7-8)	38.91	(0.95)	(1.44)	36.38	30.99
[10]	Other Comprehensive Income (net of tax)	-	-	-	-	-
[11]	Total Comprehensive Income	38.91	(0.95)	(1.44)	36.38	30.99
[12]	Paid up Equity Share Capital (Face value of Rs. 10/-)	123.97	123.97	123.97	123.97	123.97
[13]	Earning Per Share (EPS) (face value of Rs. 10 each)					
	(1) Basic EPS (Amount in Rs.)	3.06	(0.16)	(0.21)	2.61	2.18
	(2) Diluted EPS (Amount in Rs.)	1.93	(0.16)	(0.21)	1.80	1.56



Statement of Assets and Liabilities as at 31 March 2018		(Rupees in Millions)		
	Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)	As at 01-Apr-16 (Audited)
A	ASSETS			
1	Non Current Assets			
	(a) Property, plant & equipments	0.46	0.65	72.30
	(b) Capital work-in-progress			7.28
	(b) Financial Assets			
	-Investments	-	20.40	-
	(c) Other Non-current Assets	1.72	1.71	0.83
	Sub-total	2.18	22.76	80.41
2	Current assets			
	(a) Inventories	-	-	5.72
	(b) Financial Assets			
	-Investments	43.85	12.50	-
	-Trade receivables	-	-	-
	-Cash and cash equivalents	5.69	2.48	4.83
	-Others	2.03	-	-
	(c) Other Current Assets	0.85	0.85	4.03
	Sub-total	52.42	15.83	14.58
	TOTAL-ASSETS	54.60	38.59	94.99
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	123.97	123.97	123.97
	(b) Other Equity	(71.07)	(107.45)	(96.06)
	Sub-total	52.90	16.52	27.91
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities	-	-	-
	(b) Provisions	0.25	0.25	0.25
	(c) Other Non-current Liabilities	-	-	-
	Sub-total	0.25	0.25	0.25
	Current Liabilities			
	(a) Financial Liabilities			
	-Trade payables	-	21.53	29.47
	(b) Other current liabilities	0.13	0.29	37.36
	(c) Provisions	-	-	-
	(d) Current Tax Liabilities (Net)	1.32	-	-
	Sub-total	1.45	21.82	66.83
	TOTAL-EQUITY AND LIABILITIES	54.60	38.59	94.99



Note: The reconciliation of Equity as previously reported (referred to as 'Indian GAAP') and as per Ind AS is as per the table below:

Particulars	31-03-2017	01-04-2016
Equity as per previous Indian GAAP	(107.66)	(96.06)
Add / (Less):		
Fair Valuation of Investments	0.21	-
Equity as per Ind AS	(107.45)	(96.06)

Notes to the financial results:

- The above results of the Company for quarter and year ended March 31, 2018 have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 30-05-2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- The format for Audited quarterly and yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 10% Cumulative Redeemable Optionally Convertible Preference Shares (CRCPS) of Rs. 10 each had been allotted by the Company in the year 2005. As per the terms of the arrangement these preference shares including unpaid dividend could be converted into ordinary equity shares of the Company of Rs 10 each at any time after 3 years from date of allotment or could be redeemed by the Company at par in three equal installments commencing from the end of 5th, 6th and 7th year from the date of allotment. During the year 2009-10, the Company obtained extension of redemption period by 3 years from the preference shareholders (i.e. redemption at end of 8th, 9th and 10th year from the date of allotment). Further extension of redemption period was obtained on 2 occasions for 3 years each, with all other terms remaining unaltered. Accordingly, these preference shares are liable to be redeemed by the Company in three equal installments commencing from the end of 14th, 15th and 16th year from the date of allotment [i.e., on 12.5.2019, 12.5.2020 and 12.5.2021], unless conversion option is exercised at an earlier date.

Till now, the preference shareholders have not exercised the conversion option, however, the same can be exercised by them any time before 12.05.2019. Therefore, treatment of 10% Cumulative Redeemable Optionally Convertible Preference Shares is taken as Equity and such Preference Shares have been shown as part of Equity (under Other Equity) and have not been categorized as Financial Liabilities. Further, the Company does not have the sufficient profits to declare dividend on preference shares. Dividend is appropriation of profit and, in case of loss nothing can be appropriated towards dividend. Therefore, no provision is made for unpaid dividend. Further, the Company has filed application dated 07-05-2018 for obtaining No Objection Certificate from BSE for draft scheme for reduction of Share Capital approved by the Board on 19-03-2018 (which includes such Preference Shares).
- Other Income for the year ended 31 March 2018 includes Rs.21.24 millions due to write back of amount payable to creditors with mutual consent and Rs.19.98 millions due to receipt of excise refund.
- The reconciliation of Net Profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is as follows:

Particulars	Quarter ended 31 March 2017	Year ended 31 March 2017
Net Profit as per Indian GAAP	(1.59)	30.78
Add/(Less):		
Add: Increase in Investments pursuant to application of Fair Valuation method	0.15	0.21
Net Profit as per Ind AS	(1.44)	30.99
Other Comprehensive Income, net of Income Tax	-	-
Total Comprehensive Income for the period	(1.44)	30.99

- Figures of the previous quarters/year have been regrouped and reclassified wherever necessary to correspond with current year's presentation.

Place: New Delhi
Date: 30-05-2018



Golkonda Aluminium Extrusions Limited

Anand Bharti

Anand Bharti
Whole Time Director
DIN: 02469989