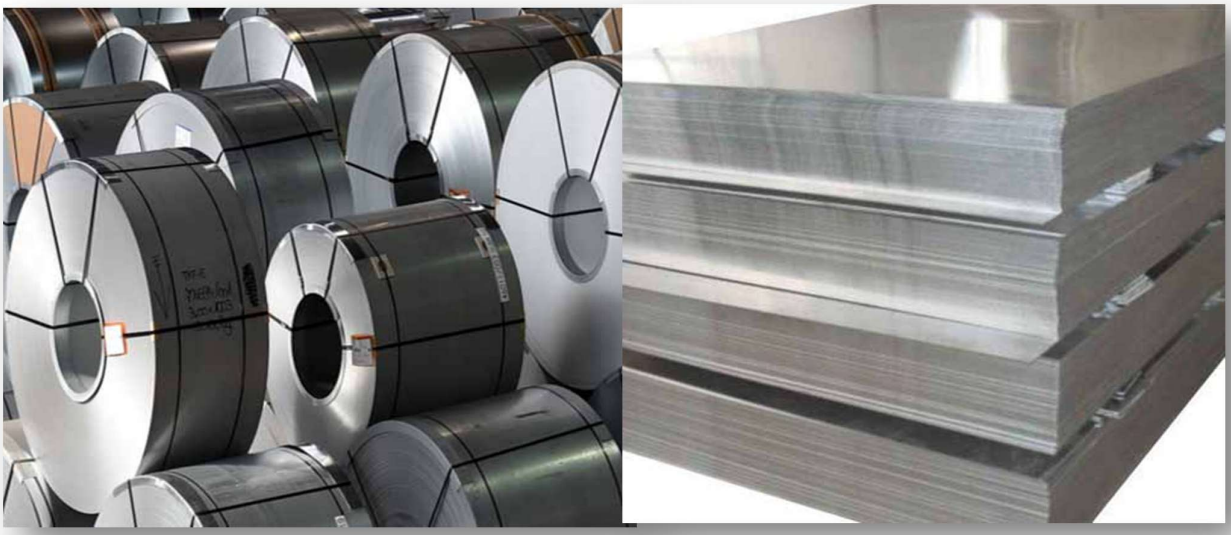
GOYAL ALUMINIUMS LIMITED

10TH ANNUAL REPORT 2025-26



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

Mission: To sustainably grow multi-fold in Mining, Alumina and Aluminium 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.

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.

GOYAL ALUMINIUMS LIMITED

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.

GOYAL ALUMINIUMS LIMITED

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 GAL, 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

GOYAL ALUMINIUMS LIMITED

10th Annual General Meeting
Date & Time: September 30, 2026 and 2:00 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: 27276
Internal Auditors M/s Garg & Kakkar and Co Firm Regn. No: 25712C	**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

GOYAL ALUMINIUMS LIMITED

MANAGEMENT INFORMATION		
Sr. No	Name	Designation
1.	Sandeep Goyal	Managing Director & CFO
2.	Kanchan Goyal	Executive Director
3.	Chahat Gupta	Non-Executive Director
4.	Achal Kapoor	Non-Executive-Non-Independent Director
5.	Bishamber Nath Mehra	Non-Executive-Non-Independent Director
6.	Amit Agarwal	Non-Executive-Non-Independent Director
7.	Geetika Mittal	Company Secretary

GOYAL ALUMINIUMS LIMITED

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GOYAL ALUMINIUMS LIMITED

NOTICE OF 10TH ANNUAL GENERAL MEETING

Date: 07/09/2026

Dear Members,

You are cordially invited to attend the 10th Annual General Meeting ("**AGM**") of the Members of Goyal Aluminums Limited ("the Company" or "Goyal") to be held on Wednesday, 30th September, 2026 at 02:00 P.M. IST through Video Conferencing ("VC")/ Other Audio-Visual MEANS ("OAVM")

The Notice of the 10th 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 10th 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 10th Annual General Meeting
2. Instructions for participation through VC
3. Instructions for e-voting

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TENTH (10TH) ANNUAL GENERAL MEETING (THE "AGM") OF THE MEMBERS OF GOYAL ALUMINIUMS LIMITED ("THE COMPANY" OR "GOYAL") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER, 2026, AT 02:00 P.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1 –

TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIALS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS ("THE BOARD") AND AUDITORS THEREON.

ITEM NO. 2 -

TO APPOINT A DIRECTOR IN PLACE OF MRS. KANCHAN GOYAL (DIN: 09597233) WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

SPECIAL BUSINESS:

ITEM NO. 3 –

REGULARISATION OF MR. SAURABH GAKHAR (DIN: 10790325) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

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

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161(1), and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 and any other applicable rules made thereunder *(including any amendment(s),statutory modification(s) or re-enactment thereof for the time being in force)* and in accordance with the enabling provisions of the Articles of Association of the Company and Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(including any amendment(s),statutory modification(s) or re-enactment thereof for the time being in force)* ("SEBI LODR Regulations") and in accordance with the guidelines, rules and regulations, notifications and circulars and on the recommendations of the Nomination & Remuneration Committee and approval of Board of Directors, the consent of members of the Company be and is hereby accorded for the appointment of Mr. Saurabh Gakhar (DIN: 10790325), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from April 17, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, for a period of five years w.e.f. date of original appointment and that he shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 4 –

REGULARISATION OF MRS. PUSHPA JOSHI (DIN: 06838093) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

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

"**RESOLVD THAT** pursuant to the provisions of Section 149, 152, 161(1), and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules 2014 and any other applicable rules made thereunder *(including any amendment(s),statutory modification(s) or re-enactment thereof for the time being in force)* and in accordance with the enabling provisions of the Articles of Association of the Company and Regulation 17, Regulation 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(including any amendment(s),statutory modification(s) or re-enactment thereof for the time being in force)* ("SEBI LODR Regulations") and in accordance with the guidelines, rules and regulations, notifications and circulars and on the recommendations of the Nomination & Remuneration Committee and approval of Board of Directors, the consent of members of the Company be and is hereby accorded for the appointment of Mrs. Pushpa Joshi (DIN: 06838093), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director with effect from April 17, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations, for a period of five years w.e.f. date of original appointment and that she shall not be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and is /are hereby authorized, singly and/or jointly to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

ITEM NO. 5

APPROVAL FOR DIVESTMENT OF INVESTMENT IN WROLEY E INDIA PRIVATE LIMITED AND CONSEQUENT CESSATION AS AN ASSOCIATE COMPANY

*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 sections of the Companies Act, 2013 ("the Act"), if any, read with the Rule 15 of Companies (Meetings of Board and its Powers) Rules,2014 and any other rules made thereunder, if any, and in accordance with the enabling provisions of the Articles of Association of the Company, and pursuant to provisions of Regulation 23, Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), and approval of Audit Committee and Board of Directors and subject to such approvals, consents and permissions as may be required, the consent of the members of the Company be and is hereby accorded for the sale/disinvestment/transfer of the Company's entire shareholding of 33.33% in Wroley E India Private Limited ("Associate Company"), comprising 25,00,000 (Twenty Five Lakh only) equity shares of Rs. 10 each at a price of Rs. 22.61/- ("Selling Price") per Equity Share aggregating to Rs. 5,65,25,000/- (Rupees Five Crores Sixty Five Lakhs Twenty Five Thousands Only) as determined by the Hitesh Jhamb & Associates, Independent Registered Valuer, to the Managing Director of the Company i.e. Mr. Sandeep Goyal and/or to his relatives on such terms and conditions, including the consideration and other commercial terms as may be determined by the Board *(including any authorised Committee thereof)*, in the best interests of the Company and on such terms and conditions as may be considered appropriate by the Board of Directors, subject to the said transactions are entered into/ carried out on arm's length basis and as mention in table below:

Sr. No.	Particular of transaction(s)	Consideration (in Rs.)
1	Sale/ Disinvestment/ Transfer of entire shareholding of 33.33% in Wroley E India Private Limited	5,65,25,000

RESOLVED FURTHER THAT upon completion of the aforesaid transaction and consequent cessation of the Company's significant influence over Wroley E India Private Limited, the said entity shall cease to be an "Associate Company" of the Company within the meaning of Section 2(6) of the Companies Act, 2013, read with the applicable accounting standards, with effect from the date of completion of the transaction;

RESOLVED FURTHER THAT any director of the Company, be and is hereby authorised to make all necessary disclosures, intimations and filings with the Stock Exchanges, Registrar of Companies and such other regulatory/statutory authorities as may be required and to sign and execute all such documents, forms, applications, declarations and writings and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient to give effect to this resolution."

ITEM NO. 6

TO APPROVE THE AGGREGATE LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS UPTO ₹100 CRORES

To consider and, if thought fit, to pass the following resolution as a **Special Resolution***:*

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time and approval of Audit Committee and Board of Directors and subject to such other approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), including any Committee thereof, to enter into and/or continue with transactions, including but not limited to (a) sale, purchase or supply of any goods or materials; (b) selling or otherwise disposing of, or buying, property of any kind; (c) leasing of property of any kind; (d) availing or rendering of any services; (e) appointment of any agent for purchase or sale of goods, materials, services or property; (f) Any other Transfer of resource, services or obligation, with **Related Parties, as defined under Section 2(76) of the Companies Act, 2013, read with the applicable provisions of the SEBI LODR Regulations and applicable Accounting Standards**, from time to time, for an aggregate value not exceeding **₹100,00,00,000 (Rupees Hundred Crores only) within two years from the date of approval**, on such terms and conditions as may be mutually agreed upon, provided that such transactions are undertaken in accordance with the applicable provisions of law and are in the best interests of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Audit Committee thereof, be and is hereby authorised to approve, finalise and execute the terms and conditions of such transactions, determine the manner, period, consideration and other commercial terms thereof, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director(s), Key Managerial Personnel or officer(s) of the Company, subject to applicable laws and regulations."

ITEM NO. 7

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, 2027;

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

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

Date: 07/09/2026
Place: New Delhi

GOYAL ALUMINIUMS LIMITED

NOTES :

1. In order to facilitate the maximum participation of the Members of the Company from different locations, the 10th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in terms of various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").

2. 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 10th 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.

3. The AGM shall be deemed to be held at the registered office of the Company i.e., 2814/6 Ground Floor, Chuna Mandi, Paharganj, New Delhi-110055.

4. 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

5. Pursuant to the Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities Exchange Board of India (SEBI), 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.

6. 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.

7. Members attending the AGM through VC/ OAVM including authorized representative(s)/ attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under the provisions of section 103 of the Act.

8. 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.

9. 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.

10. **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 2025-26, 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.

In case any member is desirous of obtaining physical copy of Notice and Annual Report, he/ she may send a request to the Company by writing at info@goyalaluminiums.com mentioning their Folio No./ DP ID and Client ID.

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 of 2026 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

11. 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.

12. 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. 25th September, 2026, Friday 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.

13. The remote e-Voting period begins on Sunday, September 27, 2026 at 09:00 A.M., and ends on Tuesday, September 29, 2026, 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. 25th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

14.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.

15.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 at least 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.comThese 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.

GOYAL ALUMINIUMS LIMITED

16. Inspection of Documents

a) All documents referred to in the Notice, will be available for inspection electronically, without any fee, by the members from the date of circulation of the Notice up to the date of the AGM i.e., Wednesday, September 30, 2026.
b) The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act, will be inspect at the registered office of the Company during the business hours.
c) 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.

17. 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.

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

19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website, https://goyalaluminiums.com/index.php and on the website of CDSL www.evotingindia.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

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

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 SHAREHOLDERS FOR E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026, 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., September 25, 2026, 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 25th September, 2026.

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 begins on Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026, 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 25th September, 2026, Friday, 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**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com/ and click on login & New System Myeasi Tab and then click on registration option. 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL Depository	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. 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 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
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(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 at least 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.

11. 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.

12. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

13. 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.

14. 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

ITEM No. 3:

APPOINTMENT OF MR. SAURABH GAKHAR (DIN: 10790325) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors of the Company at its meeting held on April 17, 2026, appointed Mr. Saurabh Gakhar as an Additional Director of the Company in the capacity of Non-Executive Independent Director for a term of 5 years with effect from April 17, 2026 subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mr. Saurabh Gakhar as an Independent Director pursuant to the provisions of Sections 149 ,152 and 161(1) of the Companies Act, 2013.

The Company has also received a notice in writing candidature from Mr. Saurabh Gakhar to be appointed as Independent Director of the Company. Company has also received a declaration from Mr. Saurabh Gakhar confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Saurabh Gakhar to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Saurabh Gakhar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for their appointment as an Independent Director of the Company and he is independent of the management. Considering Mr. Saurabh Gakhar knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to be appointed as an Independent Director for a period of five years with effect from April 17, 2026.

The profile and specific areas of expertise of Mr. Saurabh Gakhar are provided as an **Annexure A** to this Notice.

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Copy of letter of appointment of Mr. Saurabh Gakhar setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Saurabh Gakhar, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at below to this Notice.

Except Mr. Saurabh Gakhar, being the appointee, or their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ITEM No. 4

APPOINTMENT OF MRS. PUSHPA JOSHI (DIN: 06838093) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors of the Company at its meeting held on April 17, 2026, appointed Mrs. Pushpa Joshi as an Additional Director of the Company in the capacity of Non-Executive Independent Director for a term of 5 years with effect from April 17, 2026, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, Nomination and Remuneration Committee and the Board have recommended the appointment of Mrs. Pushpa Joshi as an Independent Director pursuant to the provisions of Sections 149 ,152 and 161(1) of the Companies Act, 2013.

The Company has also received a notice in writing candidature from Mrs. Pushpa Joshi to be appointed as Independent Director of the Company. Company has also received a declaration from Mrs. Pushpa Joshi confirming that she meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mrs. Pushpa Joshi to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Pushpa Joshi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent Director of the Company and she is independent of the management. Considering Mrs. Pushpa Joshi knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint her as an Independent Director for a period of five years with effect from April 17, 2026.

The profile and specific areas of expertise of Mrs. Pushpa Joshi are provided as an **Annexure A** to this Notice.

Copy of letter of appointment of Mrs. Pushpa Joshi setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mrs. Pushpa Joshi, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at below to this Notice.

Except Mrs. Pushpa Joshi, being the appointee, or her relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

ANNEXURE A TO THE NOTICE

Disclosure pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings for Goyal Aluminiums Limited

Name	**Kanchan Goyal**	**Saurabh Gakhar**	**Pushpa Joshi**
Director Identification Number (DIN)	09597233	10790325	06838093
Designation/category of the Director	Executive Director	Non-Executive, Independent Director	Non-Executive, Independent Director
Age	48 Years	44 Years	41 Years
Qualifications	Graduate	He holds a degree in MBA in finance from Symbiosis Centre for Distance Learning, Pune, as well as Masters of Commerce degree from C.C.S. University, Meerut	She has done Post Graduation from Kumaun University Almora
Experience (including expertise in specific functional area)	4 years of experience	With over 11 years of experience in the field of accounts, Mr. Saurabh Gakhar has developed a deep expertise in accounts. He had successfully qualified the Independent Director Examination for lifetime eligibility.	Mrs. Pushpa Joshi is an accomplished accountant with over 9 years of experience. She has cleared the independent Director Examination under IICA for lifetime eligibility.
Terms and Conditions of Appointment	As per the resolution passed by the	As per the resolution passed by the shareholders.	As per the resolution passed by the shareholders.

/Re-appointment	shareholders.		
Remuneration last drawn (Including sitting fees, if any)	NIL	NIL	NIL
Date of first appointment on the Board	06/05/2022	NA	NA
Shareholding in the Company as March 31st 2026	2,12,68,800 Equity Shares	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Wife of Sandeep Goyal (Managing Director of the Company)	Not Applicable	Not Applicable
Number of meetings of the Board attended during the year	9	NA	NA
Directorships of other Boards	Nil	1. Esquire Money Guarantees Ltd 2. Rajnish Retail Limited 3. S G N Telecoms Limited 4. Sham Foam Limited 5. SC Agrotech Limited 6. Mihika Industries Ltd. 7. Centuple Global Limited 8. Pressure Sensitive Systems (India) Limited 9. Pressure Sensitive Systems (India) Limited 10. S G N Telecoms Limited 11. Esquire Money Guarantees Ltd 12. VG Electronics Limited	1. Bothli Chemicals and Mining Private Limited 2. Take Solutions Limited 3. EVOQ Remedies Limited 4. Vintage Coffee and Beverages Limited 5. Kwik Ride India Private Limited 6. Mardia Samyoung Capillary Tubes Company Limited 7. Krasis Technologies Private Limited 8. Delight Agri Fresh Private Limited
Membership of Committees	Nil	1. Member in Audit Committee of Mihika Industries Ltd 2. Member in Nomination & Remuneration Committee of Mihika Industries Ltd and Sham Foam Limited 3. Member in Stakeholders Relationship Committee of Mihika Industries Ltd and Sham Foam Limited	1. Member in Audit Committee of Take Solutions Limited 2. Member in Nomination & Remuneration Committee of Take Solutions Limited

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The Justification for choosing the appointees for appointment as Independent Directors	NA	Mr. Saurabh Gakhar is an accomplished accountant with exceptional accounting and financial skills. He holds a degree in MBA in finance from Symbiosis Centre for Distance Learning, Pune, as well as Masters of Commerce degree from C.C.S. University, Meerut. With over 11 years of experience in the field of accounts, Mr. Saurabh Gakhar has developed a deep expertise in accounts. He had successfully qualified the Independent Director Examination for lifetime eligibility. Throughout his distinguished career, Mr. Saurabh Gakhar has been appointed as an Independent Director in several reputable companies, where he has contributed his vast knowledge and strategic insight to strengthen accounting practices.	Mrs. Pushpa Joshi is an experienced accountant with over 9 years of experience. She has cleared the independent Director Examination under IICA for lifetime eligibility. Her experience in accounting and finance is expected to provide the Board with valuable insights, particularly in areas relating to financial oversight and accounting practices. Her professional competence and independent perspective will also strengthen the Board's ability to exercise informed and objective oversight. Her induction is expected to add value to the Board and further strengthen the Company's standards
Disclosure of relationships between directors inter-se (in case of appointment of a director)	NA	Mr. Saurabh Gakhar is not related to any Director(s) of the Company.	Mrs. Pushpa Joshi is not related to any Director(s) of the Company.

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ITEM NO. 5

APPROVAL FOR DIVESTMENT OF INVESTMENT IN WROLEY E INDIA PRIVATE LIMITED AND CONSEQUENT CESSATION AS AN ASSOCIATE COMPANY

The Company holds 25,00,000 (Twenty Five Lakh) Equity Shares of Rs. 10/- each aggregating Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only) constituting 33.33% of the paid up Equity Capital of Wroley E India Private Limited having CIN: U34300DL2021PTC389730 within the meaning of Associate Company as per section 2(6) of the Companies Act, 2013.

With a view to enabling the Company to focus its resources on its core business activities, streamline its investments, reduce operational and administrative costs and improve the efficiency and sustainability of its business operations, the Board of Directors of the Company ("Board"), based on the approval of the Audit Committee, has proposed to divest the Company's entire shareholding in Wroley E India Private Limited.

Accordingly, the Company proposes to sell/disinvest/transfer its entire shareholding comprising 25,00,000 (Twenty Five Lakh) equity shares of ₹10/- each, constituting 33.33% of the paid-up equity share capital of Wroley

E India Private Limited, to Mr. Sandeep Goyal, Managing Director and CFO of the Company, and/or his relatives, at a price of ₹22.61/- per equity share, aggregating to ₹5,65,25,000/- (Rupees Five Crores Sixty Five Lakhs Twenty Five Thousand only).

The aforesaid consideration has been determined based on the valuation report dated September 03, 2026 issued by Hitesh Jhamb, Independent Registered Valuer (IBBI/RV/11/2019/12355).

The proposed transaction constitutes a Related Party Transaction under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Accordingly, the approval of the Members is being sought for the proposed transaction in accordance with the applicable provisions of the Act and the SEBI LODR Regulations.

The proposed transaction is intended to enable the Company to divest its investment in Wroley E India Private Limited and deploy its resources towards its core business activities. The proposed consideration has been determined with reference to the valuation undertaken by an Independent Registered Valuer and the transaction is proposed to be undertaken on an arm's length basis.

Upon completion of the proposed transaction and transfer of the Company's entire shareholding in Wroley E India Private Limited, the Company will cease to exercise significant influence over Wroley E India Private Limited and, consequently, Wroley E India Private Limited shall cease to be an Associate Company of the Company, subject to applicable provisions of law and accounting standards.

Details of cessation of Wroley E India Private Limited as an Associate Company pursuant to Regulation 30 of SEBI Listing Regulations read with Para A of Part A of Schedule III of the LODR Regulations and SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

Particulars	Details
the amount and percentage of the turnover or revenue or income and net worth contributed by such associate company of the listed entity during the last financial year	The Revenue of the Wroley E India Private Limited for the FY 2025-26: 6,04,299 (in thousands) The Net worth of the Wroley E India Private Limited for the FY 2025-26 was at approx. Rs. 1,30,692 (in thousands) and contributed 11,576.78 (in thousands) or 0.02% of the Annual Consolidated Turnover.
date on which the agreement for sale has been entered into	**Subject to the approval by shareholders of the Company in the ensuing AGM**
the Expected date of completion of sale/disposal;	**Within 2 years from the approved by Shareholder of the Company**
consideration received from such sale/disposal	**Rs. 5,65,25,000**
brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	**Mr. Sandeep Goyal (Promoter)** and/or his relatives
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes, the proposed transaction falls under the ambit of Related Party Transactions and the same is at Arm's Length basis**.**
whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Not Applicable
additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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:

Particulars	Details
Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise);	Name of the Related Party: **Mr. Sandeep Goyal,** Managing Director & CFO of the Company. The proposed transaction is being undertaken with Mr. Sandeep Goyal and/or his relatives, who are Related Parties of the Company under the applicable provisions of the Act and SEBI LODR Regulations.
Type, material terms and particulars of the proposed transaction	Sale/disinvestment/transfer by the Company of its entire shareholding comprising 25,00,000 equity shares of ₹10/- each, constituting 33.33% of the paid-up equity share capital of Wroley E India Private Limited, to Mr. Sandeep Goyal and/or his relatives at a price of ₹22.61/- per equity share, aggregating to ₹5,65,25,000/-. The consideration has been determined based on the valuation report dated September 03, 2026 issued by Hitesh Jhamb, Independent Registered Valuer (IBBI/RV/11/2019/12355).
Tenure of the proposed transaction	Two years from the date of approval in ensuing AGM.
Value of proposed transaction	Rs. 5,65,25,000 (Rupees Five Crores Sixty Five Lakhs Twenty Five Thousands Only)
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 7.48% of the Annual Consolidated Turnover of the Company for the FY 2025-26.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
Justification as to why the RPT is in the interest of the listed entity	The proposed transaction will enable the Company to divest its investment in Wroley E India Private Limited and enable the Company to focus its financial and managerial resources on its core business activities. The divestment is expected to reduce the Company's exposure to the investment and associated operational and administrative requirements and facilitate more efficient deployment of its resources. Further, the consideration for the proposed transaction has been determined with reference to the valuation undertaken by an Independent Registered Valuer and the transaction is proposed to be undertaken on an arm's length basis. Accordingly, the Audit Committee and the Board are of the view that the proposed transaction is in the best interests of the Company and its Members.
A copy of the valuation or other external party	Valuation report dated September 03, 2026

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report, if any such report has been relied upon	issued by Hitesh Jhamb, Independent Registered Valuer (IBBI/RV/11/2019/12355)
Percentage of the counter-party's annual consolidated/ standalone turnover that is represented by the value of the proposed RPT on a voluntary basis	Approximately 9.35% of the Annual standalone Turnover of the Wroley E India Private Limited for the FY 2025-26.
Any other information that may be relevant	Upon completion of the proposed transaction, the Company will cease to hold any equity shares in Wroley E India Private Limited and, consequently, Wroley E India Private Limited will cease to be an Associate Company of the Company. All other relevant information relating to the proposed transaction is set out in this Explanatory Statement and the accompanying Notice.

The Audit Committee and Board has reviewed and approved the proposed transaction and recommends the resolution set out in the accompanying Notice for approval of the Members by way of an **Ordinary Resolution**.
Except Mr. Sandeep Goyal, Managing Director and CFO, Mrs. Kanchan Goyal, Director and Chahat Gupta, Director and their relatives to the extent of their shareholding, if any, in the Company, none of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.
Further, pursuant to Regulation 23 of the SEBI LODR Regulations, no Related Party shall vote to approve the proposed resolution, irrespective of whether the entity is a party to the particular transaction or not, in accordance with applicable laws.

ITEM NO. 6

TO APPROVE THE AGGREGATE LIMIT OF MATERIAL RELATED PARTY TRANSACTIONS UPTO ₹100 CRORES

The Company, in the ordinary course of its business, may be required to enter into and/or continue with various transactions with persons/entities who qualify as **"Related Parties"** of the Company under Section 2(76) of the Companies Act, 2013 ("Act"), Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and applicable Accounting Standards.

The Company may, from time to time, be required to undertake various transactions with its Related Parties in connection with its business and operational requirements. In order to facilitate the smooth conduct of business and meet the operational requirements of the Company and considering the recurring nature of such transactions and to facilitate their timely execution, it is proposed to obtain approval of the Members for entering into and/or continuing with such Related Party Transactions for an aggregate value not exceeding ₹100 Crores during each financial year, subject to applicable laws and regulations.

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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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:

Particulars	Details
Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise);	Mr. Sandeep Goyal and his related parties as per section 2(76) of Companies Act, 2013.
Type, material terms and particulars of the proposed transaction	The proposed transactions may include: (*a*) sale, purchase or supply of any goods or

	materials; (*b*) selling or otherwise disposing of, or buying, property of any kind; (*c*) leasing of property of any kind; (*d*) availing or rendering of any services; (*e*) appointment of any agent for purchase or sale of goods, materials, services or property; *(f)* Any other Transfer of resource, services or obligation The individual transactions shall be undertaken based on the actual business and operational requirements of the Company, on such commercial terms and conditions as may be mutually agreed between the parties, subject to the applicable provisions of law and within the overall aggregate limit approved by the Members. The pricing/consideration for individual transactions shall be determined having regard to prevailing market conditions, commercial considerations and/or other appropriate benchmarks, as applicable.
Tenure of the proposed transaction	Two years from the date of approved by the Shareholders of the Company.
Value of proposed transaction	The aggregate value of all such Related Party Transactions, individually or taken together, shall not exceed ₹100 Crores during each financial yea
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 132.36% of the Annual Consolidated Turnover of the Company for the FY 2025-26.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
Justification as to why the RPT is in the interest of the listed entity	The proposed transactions are expected to be undertaken in the ordinary course of business and, wherever applicable, on an arm's length basis, based on prevailing market conditions and commercial considerations. The transactions are intended to facilitate continuity of business operations and enable the Company to meet its operational and business requirements in an efficient and timely manner. The proposed approval will also provide the Company with the necessary flexibility to undertake such recurring transactions as and when required, without disruption to its business operations, while ensuring that the transactions remain subject to the overall monetary limit approved by the Members and applicable oversight of the Audit Committee and the Board. Accordingly, the Audit Committee and the Board are of the view that the proposed transactions are in the best interests of the Company and its Members.

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A copy of the valuation or other external party report, if any such report has been relied upon	No valuation or other external party report has been relied upon in relation to the proposed transactions. However, where any valuation or external report is required to be obtained or relied upon in respect of any specific transaction, the same shall be obtained in accordance with applicable law
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable
Any other information that may be relevant	All other information relevant to the proposed Related Party Transactions has been provided herein and in the accompanying statement of material facts, as applicable.

The Audit Committee and the Board of Directors of the Company have approved the proposed transaction in their respective meetings and recommended the Resolution as set out in the accompanying Notice for the approval of members of the Company as a **Special Resolution**.
Except Mr. Sandeep Goyal, Managing Director and CFO, Mrs. Kanchan Goyal, Director and Chahat Gupta, Director and their relatives to the extent of their shareholding, if any, in the Company, none of the Directors or any Key Managerial Personnel or any relative of any of the Directors of the Company or the relatives of any Key Managerial Personnel is, in anyway, concerned or interested in the above resolution.
Further, pursuant to Regulation 23 of the SEBI LODR Regulations, no Related Party shall vote to approve the proposed resolution, irrespective of whether the entity is a party to the particular transaction or not, in accordance with applicable laws.

ITEM NO. 7

RATIFICATION OF COST AUDITOR'S REMUNERATION

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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 September 07, 2026, 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 financial year ending March 31, 2027, 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 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. 7 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.

DIRECTOR'S REPORT 2025-2026

Dear Members,

The Board of Directors ("Board") of Goyal Aluminiums Limited ("The Company") are pleased to present the Board's Report on the business and operations of the Company along with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026 ("FY 2025-26 or FY26").

HIGHLIGHTS OF FINANCIAL PERFORMANCE AND STATE OF COMPANY` S AFFAIRS

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

(In thousands)

Particulars	Standalone For the financial year ended		Consolidated For the financial year ended	
	31 March, 2026	31 March, 2025	31 March, 2026	31 March, 2025
Revenue from Operations	7,55,519.14	7,65,130.75	7,55,519.14	7,65,130.75
Other Income	3,075.49	2,816.59	3,075.49	2,816.59
Total Income from operations	**7,58,594.63**	**7,67,947.34**	**7,58,594.63**	**7,67,947.34**
Total Expenses	7,32,826.06	7,46,878.65	7,32,826.06	7,46,878.65
Profit Before Tax (PBT)	**25,768.57**	**21,068.69**	**25,768.57**	**21,068.69**
Extraordinary Items	---	---	---	---
Less: Taxes (current & deferred)				
Current Tax	6,604.71	5,876.65	6,604.71	5,876.65
Deferred Tax	(93.70)	(110.95)	(93.70)	(110.95)
Earlier year Tax Adjustments	-	415.08	-	415.08
Profit After Tax (PAT)	**19,257.56**	**14,887.91**	**19,257.56**	**14,887.91**
Share of profit in associate	---	---	11,576.78	7,976.27
Profit/Loss for the year	**19,257.56**	**14,887.91**	**30,834.34**	**22,864.18**
Other Comprehensive Income	53.67	34.17	53.67	34.17
Total Comprehensive Income	**19,311.23**	**14,922.08**	**30,888.01**	**22,898.35**
Earnings Per Equity Share (₹)				
Basic	**0.13**	**0.10**	**0.22**	**0.16**
Diluted	**0.13**	**0.10**	**0.22**	**0.16**

REVIEW OF OPERATIONS & PERFORMANCE:

STANDALONE

The Company's total Income during the year under review was Rs. 7,58,594.63 thousand as compared to Rs. 7,67,947.34 thousand in previous year. The Profit after Tax for the year is Rs. 19,257.56 thousand as compared to Rs. 14,887.91 thousands in previous year.

CONSOLIDATED

The Company's total Income during the year under review was Rs. 7,58,594.63 thousand as compared to Rs. 7,67,947.34 thousand in previous year. The Profit after Tax for the year is Rs. 19,257.56 thousand as compared to Rs. 14,887.91 thousand in previous year

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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.

STATE OF COMPANY'S AFFAIRS

Our Company is engaged in multi-product trading in Aluminium. The Company's mission is to leverage its networks in the Trading community of Delhi as well as to increase its presence in the Aluminium sector 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.

SHARE CAPITAL STRUCTURE

Authorized capital

During the financial year under review, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorized Share Capital of the Company stands at ₹ 14,30,00,000/- (Rupees Fourteen Crore and Thirty Lakhs only) consisting of 14,30,00,000 equity shares of ₹. 1/- (Rupees One) each.

Issued, Subscribed and Paid-Up Share Capital

During the financial year under review, there was no change in the Issued, Subscribed and Paid-Up Share Capital of the Company. As on 31st March 2026, the Issued, Subscribed and Paid-Up Share Capital of the Company stands at ₹ 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. ₹ 1/-each.

DIVIDEND

After careful consideration of the Company's financial position, future growth plans, and long-term strategic objectives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits and reinvesting them in the Company's business will strengthen its financial position, enhance operational capabilities, support future growth initiatives, and create a stronger reserve base. This prudent approach is intended to improve the Company's long-term competitiveness and maximize sustainable value creation for all shareholders.

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TRANSFER TO RESERVES

During the FY 2025-26, the Board has not proposed to transfer any amount to the General Reserves as maintained by the Company. Further, the details of transfers, to other reserves, are disclosed in Note No. 15 to the standalone financial statements and Note No. 15 to the consolidated financial statements forming part of this Annual Report.

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

Except as disclosed elsewhere in this Report, there have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its associates Company, in the form of investments and Loan etc., from time to time, in order to meet their business requirements.

The particulars of loans, guarantees, investments and other transactions covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations are disclosed in Notes 5,6 and 33 to the standalone financial statements of the Company, forming part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts, arrangements, and transactions entered into by the Company with its related parties during the financial year 2025–26 were in the ordinary course of business and on an arm's length basis, in compliance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company enter into any material related party transaction requiring shareholders' approval under the applicable provisions of the Act or the SEBI Listing Regulations. Accordingly, all Related Party Transactions ("RPTs") were reviewed and approved by the Audit Committee, wherever applicable.

The particulars of the Related Party Transactions are disclosed in Note No. 33 to the Financial Statements. The disclosure in Form AOC-2, as prescribed under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure I**.

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at https://www.goyalaluminiums.com/policies.php

CORPORATE SOCIAL RESPONSIBILITY

Based on the audited financial statements for the financial year ended March 31, 2026, the Company does not meet any of the thresholds prescribed under Section 135(1) of the Companies Act, 2013, namely: (i) net worth of ₹500 Crore or more, (ii) turnover of ₹1,000 Crore or more, or (iii) net profit of ₹5 Crore or more. Accordingly, the provisions relating to Corporate Social Responsibility (CSR) are not applicable to the Company during the financial year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any Subsidiary during the period under review. However 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**.

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ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year 2025-26 as prescribed in Form MGT-7 has been placed on the Company's website and is available at https://monteil.in/pages/investors-declaration

BOARD OF 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 during the financials year 2025-26 As on March 31 2026, Composition of Board Directors of the Company as follows:

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

*Mr. Bishamber Nath Mehra and Mr. Amit Agarwal had resigned from post of Independent Director after the closure of financial year March 31, 2026, with effect from April 01,2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Pushpa Joshi (DIN: 06838093) and Mr. Saurabh Gakhar (DIN: 10790325) as Additional Directors in the category of Independent Directors with effect from April 17, 2026, subject to the approval of the Member's.

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.

S. No	Name	DIN/PAN	Designation
1.	Mr. Sandeep Goyal	07762515	Chairman, Managing Director & Chief Financial Officer
2.	Mrs. Geetika Mittal*	BEHPM1273B	Company Secretary and Compliance Officer

* During the year under review, Mr. Mayank Nigam, Company Secretary & Compliance Officer and Key Managerial Personnel of the Company, resigned from his position with effect from January 10, 2026. The Board placed on record its appreciation for the services rendered by him during his tenure with the Company.

Subsequently, Mrs. Geetika Mittal was appointed as the Company Secretary & Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from February 06, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013 and applicable SEBI Regulations.

DIRECTORS LIABLE TO RETIRE BY ROTATION

In accordance with the Section 152(6) 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 Mrs. Kanchan Goyal (DIN: 09597233) been longest in office is liable to retire by rotation and, being eligible, offers herself for reappointment.

BOARD MEETINGS

During the Financial Year 2025-26, the Board met 09 (Nine) times and the details of the meetings along with the attendance details are provided in the Corporate Governance Report, which forms the part of this Annual Report.

The gap between any two consecutive Board and/or Committee meetings was within the limits prescribed under Section 173 of the Act and applicable provisions of the SEBI Listing Regulations. The requisite quorum was present at all the meetings held during the period under review.

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COMMITTEES OF THE BOARD

In compliance with the provisions of the Act and the SEBI Listing Regulations the Board has constituted following statutory committees:

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

The composition of the Committee, terms of reference, details of meetings held during the financial year, and attendance of the Committee members are provided in the Corporate Governance Report, which forms the part of this Annual Report.

During the FY 2025-26, all recommendations made by the Committees of the Board, were duly considered and accepted by the Board of Directors.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the rules made thereunder and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations.

In accordance with the provisions of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered their names with the databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

Also, the independent directors have complied with the Code for Independent Directors as prescribed in Schedule IV of the Act and have confirmed that they are in compliance with Code of Conduct for Board and the Senior Management Personnel adopted by the Company in accordance with SEBI Listing Regulations.

Based on the declarations received and after undertaking due assessment of the veracity of such declarations, the Board is satisfied that all Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence specified under the Act and the SEBI Listing Regulations.

The details including the meetings of the independent directors, familiarization programme etc. have been provided in the Corporate Governance Report, which forms part of this annual report.

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MANAGERIAL REMUNERATION & PARTICULARS OF EMPLOYEES:

In compliance with Section 197(12) of the Companies Act, 2013, and Rules 5(1) to (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Annual Report includes detailed disclosures on managerial remuneration and employee compensation, presented in **Annexure III**.

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 Obligations and Disclosure Requirements), Regulations, 2015, one meeting of Independent Directors of the Company was duly held on March 25, 2026 without the attendance of Non-Independent Directors and members of Management wherein the Independent Directors evaluated the performance of Non - Executive Directors, Executive Directors and Board as a whole. In addition, the Executive Directors of the Company provide regular updates of Business plan and strategies to Independent Directors, in detail, on a regular basis.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

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.

Evaluation Process

a) The NRC approved a comprehensive evaluation questionnaire covering various aspects relating to the functioning and effectiveness of the Board, its Committees, Chairman and Individual Directors.
b) The evaluation was conducted using a rating scale ranging from 1 (strongly disagree) to 5 (strongly agree).
c) The Directors completed and submitted their evaluation responses, assessing the performance of the Board, its Committees, the Chairperson and individual Directors.

Outcome of Evaluation

Based on the performance evaluation carried out during the year, the Board is of the view that it functions effectively and continues to demonstrate a high level of commitment, engagement and oversight in discharging its responsibilities. The evaluation indicated that the Board, its committees and individual Directors are performing their respective roles efficiently and contributing meaningfully to the Company's governance framework. The Board remains committed to maintaining high standards of corporate governance and continuously enhancing its effectiveness in line with evolving business requirements and stakeholder expectations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis Report for FY 2025- 26, forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY.

Your Company is committed to maintaining the highest standards of integrity, transparency and ethical conduct in all its business activities. In compliance with the provisions of the Act and the SEBI Listing Regulations, the Company has established a Vigil Mechanism through its Vigil Mechanism/Whistle Blower Policy to provide Directors, employees and other stakeholders with an appropriate channel to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, financial irregularities or any other improper practices.

Further, the details of the Vigil Mechanism are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

GOYAL ALUMINIUMS LIMITED

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 for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) Your 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 as at March 31, 2026 and of the Profit of the Company for the year ended on that date;
c) The directors had been 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 annual accounts have been prepared on a going concern basis;
e) Your 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; and
f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, the Statutory Auditors of the Company, M/s. V. N. Purohit & Co. (Firm Registration Number: 304040E) were appointed by the members of the Company in the Annual General Meeting (AGM) held on September 28, 2023 for a term of 5 (five) years to hold office till conclusion of the 12th AGM of the Company to be held in the year 2028.

The Auditor's Report on financial statements of the Company for FY 2025-26 forms part of this Annual Report. The reports are unmodified and do not contain any qualification, reservation, adverse remark or disclaimer of opinion and is self-explanatory and therefore, do not call for any further comments from the Board under Section 134(3)(f) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s, Nitin Bhardwaj and Associates, Practicing Company Secretaries (CP No: 24276 and Peer Review Certificate No. 6068/2024), were appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, at the 9th AGM of the Company commencing from the financial year 2025-26.

M/s, Nitin Bhardwaj and Associates conducted the Secretarial Audit of the Company for the financial year ended March 31, 2026 and the Secretarial Audit Report in Form MR-3 is annexed to this Board's Report as **Annexure IV** and forms an integral part of this Annual Report. The Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITOR

Pursuant to the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Director of your Company had appointed **M/s Raj Kaushik & Associates (FRN:100574)** to conduct the Cost Audit of our Company for the financial year 2025-26.

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.

GOYAL ALUMINIUMS LIMITED

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 2025 – 26.

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.

RISK MANAGEMENT

The Board has developed appropriate framework and processes for identifying, assessing, and mitigating risk associated with the Company and developed procedures for reviewing management's action on implementation of the same. Major risks which in the opinion of the Board may threaten the existence of the Company are identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis, safeguarding the Company against those risks.

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 GOVERNANCE

Your Company remains committed to maintaining the highest standards of corporate governance and has complied with all applicable requirements prescribed under the Act and the SEBI Listing Regulations.

The Company continues to conduct its affairs with integrity, transparency, accountability, fairness and responsibility, while fostering trust and confidence among its shareholders, employees, customers, suppliers and other stakeholders. The principles of good corporate governance remain embedded in the Company's business practices and decision-making processes.

Pursuant to Regulation 34 of the SEBI Listing Regulations, a separate Report on Corporate Governance forms an integral part of this Annual Report. The Report includes a certificate issued by the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations.

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

As on March 31, 2026, there were five (5) employees in the Company, detailed bifurcation thereof is as under:

a. Female Employees in the Company: 0
b. Male Employees in the Company: 5
c. Transgender Employees in the Company: 0

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.

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 2026-27 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 2025-26, 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.

GOYAL ALUMINIUMS LIMITED

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 of the Company and can be accessed at i.e https://goyalaluminiums.com/annual_return.php

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, and Securities & Exchange Board of India, in line with this 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 2025 – 26 and the Notice of 10th 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 program.

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 10th Annual General Meeting. The instructions for e-voting are provided in the Notice of the Annual General Meeting.

GENERAL DISCLOSURES

a) **PUBLIC DEPOSITS:** The Company during the FY 2025-26, did not accept any deposits from the public which is falling under the purview of Chapter V of the Act read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014.

b) **ONE TIME SETTLEMENT**: There was no instance of a one-time settlement entered into by the Company with any Bank or Financial Institution during the financial year under review.

c) **REVISION IN FINANCIAL STATEMENT**: During the period under review, there was no revision in the financial statements.

d) **REMUNERATION AND COMMISSION FROM SUBSIDIARY**: During the financial year under review, neither the Managing Director nor any Whole-time Director of the Company received any remuneration or commission from any of the Company's subsidiaries.

e) **CHANGE IN NATURE OF BUSINESS**: There was no change in the nature of the business of the Company during FY 2025-26.

f) **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):** During the financial year under review, there were no amounts lying unpaid or unclaimed towards dividend or any other amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") pursuant to the provisions of Section 125(2) of the Act. Accordingly, no amount was transferred by the Company to the IEPF during the year under review.

g) **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**: No application was filed against the Company, nor were any proceedings pending under the Insolvency and Bankruptcy Code, 2016, as on March 31, 2026.

h) **CORPORATE ACTION:** During the FY 2025-26, the Company duly complied with all applicable statutory and regulatory requirements relating to corporate actions. There was no instance of any delay or failure in implementing corporate actions within the timelines prescribed under the applicable laws, regulations, and listing requirements.

GOYAL ALUMINIUMS LIMITED

i) **DOWNSTREAM INVESTMENT COMPLIANCE:** Pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("NDI Rules"), the provisions relating to downstream investment are not applicable to the Company. Accordingly, the Company was not required to obtain any certification or reporting from its Statutory Auditors in this regard during the financial year under review.

j) **EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** During the year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act and the rules made thereunder.

k) **SIGNIFICANT OR MATERIAL ORDERS:** No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status and Company's operations in future.

l) **EMPLOYEES STOCK OPTION SCHEME (ESOP):** During the year under review, the Company has not issued the equity shares to their employee in terms of the Act and the rules made thereunder.

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 organization into a truly world-class enterprise in all aspects.

For and on behalf of Board of Directors
Goyal Aluminiums Limited

	SD/-	**SD/-**
	(Sandeep Goyal)	**(Kanchan Goyal)**
Date: September 07, 2026	**Chairman, Managing Director & CFO**	**Director**
Place: New Delhi	**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	

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

Number of contracts or arrangements or transactions at arm's length basis – 4

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	BTSPG5260Q	BSHPG9580R
Name(s) of the related party	Mr. Sandeep Goyal	M/s. Goyal Rubbers	M/s. TCS Sales India	M/s. ARG Enterprises
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	Enterprises in which Key Management Personnel and Relatives having significant influences
Nature of contracts/ arrangements/ transactions	Rent- 90.00 (in thousand)	Sale- 318.74 (in thousand)	Sale- 21,357.23 (in thousand)	Sale- 18,432.77 (in thousand) Purchase- 15,852.09 (in thousand)
Duration of the contracts / arrangements/ transactions	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
Salient terms of the **contracts or arrangements or transactions including** actual/expected **contractual amount**	As per Board Resolution	As per Board Resolution and Resolution passed by the shareholder dated September 22, 2025	As per Board Resolution and Resolution passed by the shareholder dated September 22, 2025	As per Board Resolution
Date(s) of approval by the Board	August 22, 2025	August 22, 2025	August 22, 2025	August 22, 2025
Justification for entering into such contracts or arrangements or **transactions**	Taking property on rent is justified as it provides location flexibiliy, Reduces upfront investment, and supports efficient	As per Board Resolution	As per Board Resolution	As per Board Resolution

GOYAL ALUMINIUMS LIMITED

	business operations without long-term ownership commitments.			
Amount paid as advances, if any	NA	NA	NA	NA

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Annexure-II

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		Your Company not have any subsidiary during the reporting year ended March 31, 2026.
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 the holding	**From**	
	To	
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of	**Reporting Currency**	
	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		

GOYAL ALUMINIUMS LIMITED

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

Sr. no.		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.		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**	April 1, 2025 to March 31, 2026
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**	43,559.64(in thousand)
8	**Profit / Loss for the year**	26,234 (in thousand)
A	**Considered in Consolidation**	11,576.78 (in thousand)
B	**Not Considered in Consolidation**	14657.22 (in thousand)

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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.		Name of Associates
	NA	

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

Sr. no.		Name of Associates
	NA	

For and on behalf of Board of Directors
Goyal Aluminiums Limited

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

SD/-
(Kanchan Goyal)
Director
DIN: 09597233

Date: September 7, 2026
Place: New Delhi

Annexure-III

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

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below-

(Name of the Director / Employee)	**Sandeep Goyal**	**Mayank Nigam**	**Geetika Mittal**
Designation	Managing Director & Chief Financial Officer	Company Secretary and Compliance Officer.	Company Secretary and Compliance Officer.
Remuneration received	Rs. 15,00,000 p.a. (Rupees Fifteen Lakh Per annum)	Rs. 1,80,000 p.a. (Rupees One Lakh Eighty Thousand)	Rs. 40,000 p.a. (Rupees Forty Thousand
Nature of employment, whether contractual or otherwise	Permanent employee	Ceased to be an employee from 10/01/2026	Permanent employee
Date of commencement of employment	01/07/2022	-	06/02/2026
The age of such employee	51 Years	-	43 Years
The last employment held by such employee before joining the Company	NA	-	Worked as a Company Secretary under M/s Lochan & Company, a C.A Firm for a period of 8 months
The percentage of equity shares held by the employee in the Company (as on 31st March 2026	54.84%	0%	0%
Whether any such employee is a relative of any director	Not Applicable	Not Applicable	Not Applicable

a) Number of permanent employees on the rolls of the Company as on March 31, 2026-**5 Employees**

b) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

i. Average Percentile increase in salaries of employees (Other than Managerial Personnel):
ii. Comparison of the increase in remuneration of Employees with increase in remuneration of managerial personnel: Not applicable (No change in remuneration of Managerial Personnel)

e) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company.

f) There is no employee covered under the provisions of Section 197(14) of the Companies Act 2013.

g) During the reporting period, no employee of the Company was in receipt of remuneration that exceeds the limits prescribed under sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed throughout or for part of the financial year.

GOYAL ALUMINIUMS LIMITED

Annexure: IV

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March 2026

[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
(CIN: L74999DL2017PLC314879)
2814/6 Ground Floor, Chuna Mandi Paharganj,
Central Delhi, 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 me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my 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, i hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, 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.

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, 2026s 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:
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 (Listing Obligations and Disclosure Requirements) Regulations, 2015

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   e) 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);**

GOYAL ALUMINIUMS LIMITED

f) 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);

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period) and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable **to the Company during the Audit Period).**

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 2026 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 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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Video conferencing facilities and/or other
audio-visual means were provided, wherever required, to enable Directors attending from different locations to participate in the meeting.

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

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

For M/s. Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
Proprietor
M.No. A 67473
COP No. 27276
Peer review: 6068/2024
UDIN: A067473H001008481

Date 03/08/2026
Place: New Delhi
Note: This report is to be read with my letter of even date that is annexed as Annexure - A and forms an integral part of this report.

GOYAL ALUMINIUMS LIMITED

To,
The Members,
Goyal Aluminiums Limited
(CIN: L74999DL2017PLC314879)
2814/6 Ground Floor, Chuna Mandi Paharganj,
Central Delhi, New Delhi- 110055,

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I 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. I believe that the processes and practices, i followed provide a reasonable basis for your opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, i 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. My 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 M/s. Nitin Bhardwaj & Associates
Company Secretaries

GOYAL ALUMINIUMS LIMITED

Sd/-
Nitin Bhardwaj
Proprietor
M.No. A 67473
COP No. 27276
Peer review: 6068/2024
UDIN: A067473H001008481

Date 03/08/2026
Place: New Delhi

CORPORATE GOVERNANCE REPORT

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

In terms of Regulation 34(3) read with Section C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, a Report on Corporate Governance of Goyal Aluminiums Limited (the "Company") for the year ended March 31, 2026 ("FY 2025-26") is presented below:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Good governance practices are rooted in the culture, values, and mindset of an organization. At Goyal Aluminiums Limited ("Company"/"Goyal"), we are committed to maintaining the highest standards of ethical conduct and corporate governance. Our business practices are guided by the principles of openness, impartiality, honesty, responsibility, and inclusiveness in all interactions with customers, vendors, employees, regulatory authorities, investors, and the wider community. We believe that effective corporate governance is a reflection of our core values, organizational culture, and commitment to conducting business with integrity and excellence.

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

- **Openness:** 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.
- **Impartiality:** It refers to working towards achieving the goal and enhancing shareholders' value without any conflict of interest or any bias.
- **Honesty:** This is to ensure independent verification and correct presentation of the Company's financial position.
- **Inclusiveness:** It includes treating various stakeholders equally and providing effective mechanism for redressal.
- **Responsibility:** It refers to the obligation and responsibility to give an explanation or reason for the Company's actions and conduct.

Your Company believes that strong corporate governance is fundamental to sustainable growth and long-term value creation for all stakeholders. The Company is committed to conducting its business with the highest standards of ethics and in full compliance with applicable laws and regulations. Guided by the principles of integrity, transparency, fairness, and professionalism, Goyal strives to foster trust, accountability, and confidence among its stakeholders while ensuring responsible and effective governance.

The Company has constructed its vision and business strategy around these principles in such a way that it would help the organization 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, are committed to achieve and maintain the highest standards of Corporate Governance. The Company believes that all its actions must serve the underlying goal of enhancing shareholder value over a sustained period of time. 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.

Over the years we have strived 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 organization.
c. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
d. Making high level of disclosures for dissemination or 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.

2. BOARD OF DIRECTORS

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COMPOSITION AND CATEGORY OF DIRECTORS

As on March 31, 2026, the Board of Directors ("Board") comprises of highly proficient persons with an optimum combination of Executive and Non-Executive Directors including an Independent Woman Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act"). The Chairperson of the Board is an Executive Director designated as Chairman cum Managing. The detailed Composition of Board can be accessed on the Company's website at https://www.goyalaluminiums.com/Board_Composition.php

Basis the information received from the Directors, none of the Directors on the Board:

a) holds directorship in more than 20 companies, including 10 public companies, in accordance with Section 165 of the Act read with Rules framed thereunder.

b) serves as Director or as Independent Director in more than seven listed entities; and

c) is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which he/ she is a director, in accordance with Regulation 26 of the SEBI Listing Regulations. For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

d) 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 Companies Act, 2013. 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.

Further, none of the Whole-time Directors/ Managing Director of the Company serve as Independent Directors in any listed entities.

a) The Board Compositions as on 31st March 2026 as follows:

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

*Mr. Bishamber Nath Mehra and Mr. Amit Agarwal had resigned from post of Independent Director after the closure of financial year March 31, 2026, with effect from April 01, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Pushpa Joshi (DIN: 06838093) and Mr. Saurabh Gakhar (DIN: 10790325) as Additional Directors in the category of Independent Directors with effect from April 17, 2026, subject to the approval of the Member's.

b) Attendance of Directors at the Meetings

S.No.	Date of meeting of board of director during the reporting year	Name of the Directors Present during the Meeting						Attendance at the Previous AGM (Yes/No/NA)
		Mr. Sandeep Goyal	Mrs. Kanchan Goyal	Mr. Chahat Gupta	Mr. Bishamber Nath Mehra	Mr. Achal Kapoor	Mr. Amit Agarwal	
1	22/04/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	All Directors are present in previous AGM
2	13/05/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
3	21/05/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
4	30/07/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
5	13/08/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
6	22/08/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
7	13/09/2025	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
8	06/02/2026	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	
9	13/02/2026	(✓)	(✓)	(✓)	(✓)	(✓)	(✓)	

(✓) **Present (--) Leave of Absence**

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c) Number of other Company's Board of Directors or Committees in which a Director is a member or chairperson and the names of the listed entities where the person is a director and the category of directorship as on March 31, 2026

Name of Director	Category of Directorship	No. of Directorship/ Committee membership and Chairpersonship held in other companies including Goyal Aluminiums Limited			Name of other Listed and unlisted public company Entity and Category of Directorship
		Directorship*	Committee Membership#	Committee Chairpersonship #	
Mr. Sandeep Goyal	Managing Director	1	1	-	-
Mrs. Kanchan Goyal	Executive Director	1	--	--	--
Mr. Chahat Gupta	Non-Executive Director	1	1	--	--
Mr. Bishamber Nath Mehra	Independent Director	1	2	-	-
Mr. Achal Kapoor	Independent Director	5	5	1	a) DSM Fresh Foods Limited- Independent Director b) Kairosoft Ai Solutions Limited- Independent Director c) Davangere Sugar Company Limited- Independent Director d) Ems Limited- Independent Director
Mr. Amit Agarwal	Independent Director	1	2	2	--

Notes:

** Directorships are reported for listed and unlisted companies but excludes directorships in foreign companies, Private Companies and section 8 companies.*

 # In accordance with regulation 26(1) of SEBI Listing Regulations, memberships/ chairpersonships of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (listed and unlisted), excluding private limited companies, foreign companies and companies under section 8 of the Act, have been considered.

d) Number of Meetings of the Board of Directors held and dates on which held

The Board met 9 (Nine) times during the financial year 2025-26. The dates on which these Meetings were held are given in the Table provided in pt. no. (b) herein above.

e) Disclosure of relationships between directors inter-se

Among the Board members, none of the Directors are related to each other.

f) Number of shares and convertible instruments held by Non-Executive Directors

None of the Non-Executive Directors holds any share in the Company.

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g) Web link where details of familiarisation programme imparted to Independent Directors is disclosed

The Company has a structured familiarisation programme for its Independent Directors to enable them to gain insights into the Company's business, operations, industry, regulatory environment, strategic initiatives and governance practices. The familiarisation was conducted through presentations, discussions and updates at the meetings of the Board and its Committees. During the FY 2025-26, the Independent Directors were apprised of various business, operational, financial, governance and regulatory matters relevant to the Company.

The details of Familiarisation Programmes imparted to Independent Directors are available on the website of the Company and can be accessed at https://www.goyalaluminiums.com/policies.php

h) 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:

Sr. 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*

i) Confirmation that in the opinion of the Board, the Independent Directors fulfil the conditions specified in these Regulations and are independent of the management

Based on the declarations and confirmations received from the Independent Directors, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and are independent of the management.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

j) Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided

During FY 2025–26, no Independent Director resigned from the office of the Company. However, Mr. Bishamber Nath Mehra and Mr. Amit Agarwal resigned from the office of the Company on April 1, 2026, subsequent to the closure of FY 2025–26, due to their respective professional commitments and increased personal commitments.

The Company further notes that Mr. Bishamber Nath Mehra and Mr. Amit Agarwal have confirmed that there were no material reasons for their resignation other than those stated in their respective resignation letters.

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 has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter/ terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Act and the SEBI Listing Regulations as detailed below:

The Board has constituted the following Committees viz.

a. Audit Committee,
b. Nomination and Remuneration Committee ("NRC"),
c. Stakeholders' Relationship Committee

3. 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.

As on March 31, 2026, the committee comprises 3 independent directors and 1 executive director, each bringing extensive experience in finance, accounting, and corporate governance. In compliance with Section 177 of the Companies Act, 2013, and Regulation 18 of the Listing Regulations, the committee operates within a structured regulatory framework.

The Chairperson of the Audit Committee was present at the last Annual General Meeting held on September 22, 2025. The terms of reference of the Audit Committee is mentioned herein below:

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.

a) Brief description of terms of reference

The terms of reference of the Audit Committee ("AC") are as per Section 177 of the Act and Regulation 18(3) read with Part C of the Schedule II of SEBI Listing Regulations. The Role of the AC includes the following:

i) Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii) 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;
iii) 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;
iv) Review and monitor the auditor's independence and performance and the effectiveness of audit process;
v) Approval of payments to the statutory, internal and cost auditors for any other services rendered by statutory auditors;
vi) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a) 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;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions and g) modified opinion(s) in the draft audit report.
   g) Disclosure of any related party transactions;
   h) Qualifications and modified opinions in the draft audit report;
   i) Compliance with accounting standards;
   j) Contingent liabilities;
   k) 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;
vii) Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
viii) 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;
ix) Scrutiny of inter-corporate loans and investments;
x) Valuation of undertakings or assets of our Company, wherever it is necessary;
xi) Evaluation of internal financial controls and risk management systems;
xii) 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;
xiii) 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;
xiv) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
xv) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
xvi) 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;
xvii) Discussion with internal auditors on any significant findings and follow up thereon;
xviii) 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;

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xix) 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;
xx) 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;
xxi) Approval of appointment of the Chief Financial Officer after assessing the qualifications experience and background, etc. of the candidate;
xxii) Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
xxiii) 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;
xxiv) 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.
xxv) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
xxvi) Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
xxvii) 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

b) <u>Composition of Audit Committee</u>

The composition, quorum, powers, role and scope are in accordance with Section 177 of the Act and the provisions of Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its charter that defines its authority, responsibility, and reporting function.

The composition of the Audit Committee as under as on March 31, 2026:

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

c) MEETINGS AND ATTENDANCE

During FY 2025-26, Committee met 6 (six) times and the attendance of members of AC at these meetings are as follows:

Name	*Meeting dates*						*% of attendance*
	13-05-2025	*21-05-2025*	*13-08-2025*	*22-08-2025*	*13-11-2025*	*13-02-2026*	
Mr. Amit Agarwal	✓	✓	✓	✓	✓	✓	100
Mr. Bishamber Nath Mehra	✓	✓	✓	✓	✓	✓	100
Mr. Sandeep Goyal	✓	✓	✓	✓	✓	✓	100
Mr. Achal Kapoor	✓	✓	✓	✓	✓	✓	100

✓- Director present in the meeting

4. 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

a) Brief description of terms of reference

The terms of reference of the Nomination & Remuneration Committee ("NRC") are as per provisions of Section 178 of the Act, and Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations.

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The Role of NRC includes the following:

i) Formulation of 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;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

iii) 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 of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. 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.

iv) Devising a policy on Board diversity;

v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vi) Analysing, monitoring and reviewing various human resource and compensation matters;

vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

x) Determining 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;

xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

b) <u>Composition of Nomination & Remuneration Committee</u>

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Company Secretary of the Company acts as Secretary to the NRC. The Composition of NRC as on March 31, 2026, is set out below:

Name	***Designation***	***Category***
Mr. Amit Agarwal	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 Kapoor	Member	Non- Executive Independent Director

c) Meeting and Attendance

During the FY 2025-26, 2 (Two) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Sr. no.	***Name of the Director***	***Date of committee meeting***		***No. of Meetings attended during the year***
		August 22, 2025	*February 06, 2026*	
1	Mr. Amit Agarwal	✓	✓	2
2	Mr. Bishamber Nath Mehra	✓	✓	2
3	Mr. Chahat Gupta	✓	✓	2
4	Mr. Achal Kapoor	✓	✓	2

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with Section 178 (6) of the Companies Act, 2013, read with Regulation 20(4) and Para B of Part D of Schedule II of the Listing Regulations, our Stakeholders Relationship Committee is vested with significant responsibilities to safeguard the interests of our valued shareholders.

Our Stakeholders Relationship Committee, constituted under the relevant provisions, remains committed to expediting the resolution of shareholder complaints. Through regular monitoring of complaints registered via platforms like the SEBI Complaints Redress System (SCORES) and those received via Stock Exchanges, along with corresponding action taken reports (ATRs), we ensure swift and efficient redressal. The committee convenes periodic meetings to bolster shareholder services and promptly address any grievances, whether routed through the RTA or directly to the Company.

a) Composition of Stakeholders Relationship Committee

The composition, quorum, powers, role and scope are in accordance with Section 178 of the Act and the provisions of Regulation 20 read with and Para B of Part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015. The composition of the Stakeholders Relationship Committee as under:

Name	***Designation***	***Category***
Mr. Amit Agarwal	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 Kapoor	Member	Non- Executive Independent Director

b) Meetings and Attendance

The requisite quorum was present at all the Meetings. The directors who acted as the Chairperson for the Committee meetings held during the year were Independent Directors and were present at the last Annual General Meeting of the Company held on 30th September 2025.

Sr.no.	Name of the Director	Attendance for the meeting held on April 22, 2025 (Yes/No)
1.	Mr. Bishamber Nath Mehra	Yes
2.	Mr. Chahat Gupta	Yes
3.	Mr. Amit Agarwal	Yes
4.	Mr. Achal Kapoor	Yes

c) Details Of Shareholders' Complaints

S.No	Particular	Complaint
1	Complaints pending as on April 1, 2025	0
2	Complaints received during the year	0
3	Complaints resolved during the year	0
4	Complaints pending as on March 31, 2026	0

The above table includes Complaints received by the Company from SEBI SCORES and through Stock Exchanges where the securities of the Company are listed.

5A. RISK MANAGEMENT COMMITTEE:

As of March 31, 2026, the Company did not fall under the category of the top 1000 listed entities or qualify as a high-value debt listed entity. Therefore, the provisions relating to the constitution of a Risk Management Committee are not applicable to the Company.

5B. SENIOR MANAGEMENT

The brief detail about senior management is as follow:

Name	Designation
Mr. Sandeep Goyal	Managing Director & Chief Financial Officer
Mrs. Geetika Mittal*	Company Secretary and Compliance Officer

**During the year under review, Mr. Mayank Nigam, Company Secretary & Compliance Officer and Key Managerial Personnel of the Company, resigned from his position with effect from January 10, 2026. The Board placed on record its appreciation for the services rendered by him during his tenure with the Company.*

Subsequently, Mrs. Geetika Mittal was appointed as the Company Secretary & Compliance Officer and designated as a Key Managerial Personnel of the Company with effect from February 06, 2026, in accordance with the provisions of Section 203 of the Companies Act, 2013 and applicable SEBI Regulations.

6. REMUNERATION OF DIRECTOR

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity.

During the FY 2025-26, none of the Non-Executive Directors of the Company had any pecuniary relationship and transaction with the company, other than the sitting fees paid for attending meetings of the Board and its Committees.

(b) Criteria of making payments to non-executive directors.

The Company has adopted policy on Nomination & Remuneration of Directors, Key Managerial Personnel and Senior Management, which is administered by the Nomination and Remuneration Committee of the Company. The policy is also available on the website of the Company under 'Policies & Other Documents' in the "Investor Relations" section and can be accessed at https://www.goyalaluminiums.com/policies.php

(c) Disclosures with respect to Remuneration.

The details all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc; to Directors during FY 2025-26 are given below:

Particular	Mr. Sandeep Goyal
Designation	Chairman & Managing Director & CFO
Present Term of Appointment	5 years from 1st July 2022 to 30th June 2027
Salary and allowance	Rs. 15,00,000 p.a. (Rs. Fifteen Lakh Per annum)
Commission	-
Variable Pay	-
Other benefits and Perquisites	Rs. 300,000 p.a. (Rs. Three lakhs per annum)
Sitting fee	-

(d) Details of fixed component and performance linked incentives, along with the performance criteria;

The details of fixed component and performance linked incentives is as provided in the Table above and there are no other incentives paid to any Director of the Company.

(e) Service contracts, notice period, severance fees:

The appointment of the Executive Directors is governed by the resolutions passed by the Shareholders of the Company, which set out the terms and conditions of their appointment, read together with the service rules of the Company. In the case of Independent Directors, the terms of appointment, including the tenure, notice period (if applicable), and other relevant conditions, are governed by the respective letters of appointment issued to them at the time of their appointment.

(f) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:

No stock options were granted to any Director of the Company.

7. GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings ("AGM") of the Company held along with details of Special Resolutions passed therein are as under:

AGM	Financial Year	Day, Date & Time of AGM	Location	Details of Special Resolution Required
9	2024-2025	22nd September 2025 at 03:00 P.M	Video Conferencing Other Audio Visual Means	1. To Appoint CS Nitin Bhardwaj, Practicing Company Secretaries as a Secretarial Auditor of Company for a First Term of Five Year 2. To obtain approval to advance any loan/give guarantee/provide security under section 185 and 186 of the Companies Act, 2013: 3. Revision in remuneration of Mr. Sandeep Goyal, Managing Director and CFO of the Company
8	2023-2024	36th September 2024 at 0:00 P.M	Video Conferencing Other Audio Visual Means	No Special resolution passed
7	2022-2023	28th September 2023 at 03:30 P.M	Video Conferencing Other Audio Visual Means	No Special resolution passed

b) POSTAL BALLOT

During FY 2025-26, Postal Ballot was conducted by the Company for obtaining the approvals of the members. The details of the Postal Ballot conducted are mentioned below:

Date of Postal Ballot Notice	22/04/2025
Dispatch Date	23/04/2025
Approval date	23/05/2025
Voting Period	24/04/2025 at 9:00 A.M. (IST) onwards to 23/05/2025 until 5:00 P.M. (IST)
Person who conducted Postal Ballot	Mr. Sandeep Goyal
Scrutinizer	Mr. Nitin Bhardwaj (ICSI Membership No. A67473, CP. No. 27276) Nitin Bhardwaj & Associates, Company Secretaries

Item No.	Resolution	No. of Votes Polled	No. of Votes in favour	No. of Votes against	% of votes polled in favour	% of votes polled in against
1.	**Special Resolution** To consider and approve reclassification request of promoter/promoter group of the company as public shareholders	42,878	41,278	1,600	96.27	3.73

c) **Procedure for postal ballot;**

The postal ballot process was conducted in accordance with the provisions of Sections 10 and 110 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA"), and Regulation 44 of the SEBI Listing Regulations.

The Company provided its members with the facility to cast their votes electronically through remote e-voting in respect of the resolutions set out in the Postal Ballot Notice. The Notice was sent electronically to all Members whose email addresses were registered with the Depositories (in respect of shares held in dematerialised form).

The Company also published the requisite newspaper advertisements in compliance with the applicable provisions of the Act and the rules made thereunder.

The Board fixed a cut-off date for determining the eligibility of Members entitled to vote on the resolutions. Members were permitted to cast their votes through the remote e-voting facility during the prescribed voting period. In accordance with the MCA Circulars, physical copies of the Postal Ballot Notice, postal ballot forms and pre-paid business reply envelopes were not dispatched to the Members, and voting was conducted exclusively through the remote e-voting system.

Upon completion of the scrutiny of votes, the Scrutinizer submitted his report to the Chairman or the Company Secretary. The results of the postal ballot were declared by the Chairman or an authorised person within the prescribed timeline. The results were displayed on the Company's website at https://www.goyalaluminiums.com/Voting-Result.php on the notice boards at the Registered Office and Corporate Office of the Company, and were also intimated to the Stock Exchanges and the Registrar and Share Transfer Agent.

The resolutions approved by the requisite majority of Members, were deemed to have been passed on the last date of the remote e-voting period

d) Whether any special resolution is proposed to be conducted through postal ballot:

As on the date of this report, no resolution is proposed for approval of the members by way of Postal Ballot.

8. 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.

Sl. No.	Quarter	Financial Express (All Editions) (English Newspapers in Which quarterly results were published / to be published)	Jansata (Vernacular Newspapers in which quarterly results were published / to be published)
1	Quarter-1- June ended 2025	August 14, 2025	August 14, 2025
2	Quarter-2- September ended 2025	November 15, 2025	November 15, 2025
3	Quarter-3- December ended 2025	February, 14 2026	February, 14 2026
4	Quarter-4- March ended 2026	May 31 ,2026	May 31 ,2026

WEBSITE ADDRESS OF THE COMPANY ON WHICH FINANCIAL RESULTS ARE POSTED

Name of Stock Exchange(s)	Website Address	Date of Filing of Results			
		Quarter – I June ended 2025	Quarter – 2 September ended 2025	Quarter – 3 December ended 2025	Quarter – 4 March ended 2026
BSE Limited (BSE)	www.bseindia.com	August 13, 2025	November 13, 2025	February, 14 2026	May 29 ,2026
National Stock Exchange of India Limited (NSE)	www.nseindia.com				

WEBSITE ADDRESS OF THE COMPANY ON WHICH FINANCIAL RESULTS ARE POSTED

https://www.goyalaluminiums.com/financial-information.php

PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS.

Not Applicable during the financials year 2025-26.

9. GENERAL SHAREHOLDER INFORMATION

a) ANNUAL GENERAL MEETING ("AGM") FOR THE FINANCIAL YEAR 2025-26.

Date	September 30, 2026
Day	Wednesday
Time	02:00 PM(IST)
Mode of the AGM	Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), as per the framework issued by the Ministry of Corporate Affairs (MCA) read with applicable circulars.
Deemed Venue of AGM	Registered office of the Company i.e. 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi -110055.

b) FINANCIAL YEAR

Financial year of the Company is for a period of 12 months commencing from 1st April and ending on 31st March.

c) DIVIDEND

After careful consideration of the Company's financial position, future growth plans, and long-term strategic objectives, the Board of Directors has not recommended any dividend for the financial year ended March 31, 2026.

The Board believes that retaining the profits and reinvesting them in the Company's business will strengthen its financial position, enhance operational capabilities, support future growth initiatives, and create a stronger reserve base. This prudent approach is intended to improve the Company's long-term competitiveness and maximize sustainable value creation for all shareholders.

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d) LISTING ON STOCK EXCHANGE

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 2026 –27 to BSE and NSE has been paid.

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

e) SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF

Not applicable -As securities of the Company were not suspended for trading on any stock exchanges during financial year 2025-26.

f) DETAILS OF REGISTRAR AND SHARE TRANSFER AGENT

Name of Registrar to an issue and share transfer agents	Skyline Financial Services Private Limited
Address	D-153 A 1st Floor Okhla Industrial Area, Phase – I New Delhi-110020
Website	www.skylinerta.com
Telephone	011-26812682, 40450193

g) SHARE TRANSFER SYSTEM

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.
The shares of the Company are compulsorily traded on the Stock Exchanges in dematerialized mode. As on March 31, 2026, the entire paid-up share capital of the Company, except for 4,200 equity shares held in physical form, was held in dematerialized form. The dematerialized shares are transferred directly to the respective beneficiaries by the Depositories

h) DEMATERIALIZATION OF SHARES AND LIQUIDITY

The shares of the Company are compulsorily traded on the Stock Exchanges in dematerialized mode. As on March 31, 2026, the entire paid-up share capital of the Company, except for 4,200 equity shares held in physical form, was held in dematerialized form. The dematerialized shares are transferred directly to the respective beneficiaries by the Depositories Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in shares in demat form.

For convenience of shareholders, the process of getting the shares dematerialized is given hereunder:

a) Demat account should be opened with a Depository Participant ("DP").
b) Shareholders should submit the Dematerialization Request Form ("DRF") along with share certificates in original, to their DP.
c) DP will process the DRF and will generate a Dematerialization Request Number ("DRN")
d) DP will submit the DRF and original share certificates to the Registrar and Transfer Agents ("RTA"), i.e. Skyline Financial Services Private Limited.
e) RTA will process the DRF and update the status to DP/ depositories.
f) Upon confirmation of request, the shareholder will get credit of the equivalent number of shares in his demat account maintained with the DP.
g) As required under SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 and to enhance ease of dealing in securities markets by investors, listed companies are required to issue securities in dematerialized form only. As per the referred circular Form ISR-4 required to be submitted by securities holder/claimant has been hosted on the website of the Company.

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To enhance market efficiency and facilitate seamless trading and in compliance of SEBI mandate the Company has implemented a policy mandating trading in its shares only in dematerialized form. By promoting dematerialization, the Company aims to enhance liquidity, streamline share transactions, and provide shareholders with convenient and secure means of holding and trading their shares.

i) OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ ADRs/ Warrants as on March 31, 2026.

j) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES;

During the financial year, Company has not entered into the transaction related to commodity price or foreign exchange risk and hedging activities.

k) PLANT LOCATION

The Company operates its manufacturing activities from a leased manufacturing facility situated at Plot No. 12, Gali No. 2, Malrena Road, Adarsh Nagar, Ballabgarh, Faridabad – 121004, Haryana

l) ADDRESS FOR CORRESPONDENCE

Name	Mr. Sandeep Goyal
Designation	Managing Director & CFO
Address	2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi -110055.
Telephone	011- 49 53 6409
Email ID	info@goyalaluminiums.com

m) LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD

During the financial year 2025-26, Company was not obtained any rating from the credit rating agency in India or abroad.

10. OTHER DISCLOSURES

a) DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

In line with the requirements under Regulation 23(1) of the Listing Regulations, the Company has formulated a Policy on Related Party Transactions ("Policy") which is also available on Company's website at https://www.goyalaluminiums.com/pdf/Policies/pd9.pdf

The Audit Committee of the Company review Related Party Transactions (RPTs) entered during the financial year 2025-26. All transactions entered into by the Company with the Related Parties as defined under the Act and Regulation 2(1)(zb) of the Listing Regulations during the financial year were on arm's length basis and were in compliance with the requirements of provisions of Section 188 of the Act.

The Annual Report contains comprehensive information on the transactions between the Company and related parties, which are disclosed in the notes to the accounts. It is important to note that these transactions do not pose any conflicts with the Company's interests.

The particulars of the Related Party Transactions are disclosed in Note No. 33 to the Financial Statements.

b) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS.

Financial Year	Particulars
2025-26	--
2024-25	a) 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. b) Company has failed to appoint Cost Auditor within 180 days from the end of the financial year
2023-24	a) Company had failed record necessary entry in the SDD Software as per applicable regulations, for the quarter of ended of December 31st 2023 due to technical error in the software. However, listed entity duly complied with said SEBI (Prohibition of Insider Trading) Regulations, 2015 for the others quarter March ending 2024. b) Company had delayed in disclosing/filing the Related Party Transaction with the National Stock Exchange of India Limited and BSE Limited under Regulation 23 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 for the half year ended on September 2023. Due to which the said Stock Exchanges freeze the shares of the promoter and promoter group. Further, due to the said delay in the filing, the said Stock Exchanges levied monetary fines on the Listed Entity. However, the monetary fines levied by the Stock Exchanges were duly paid by the Listed

	Entity. c) 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.
2022-23	a) The Company has done delayed incompliance with respect to appointment of Mr. Achal Kapoor, Independent Director, of the Company. b) The Company has made delayed disclosure of a material event with respect to receipt of approval letter from CIRT by associate company;

c) VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report concern about unethical behavior, actual or suspected fraud or violation of Company's code of conduct and ethics.

The Whistle Blower Policy reflects the Company's dedication to providing a secure and fearless working environment for its employees. The policy has been communicated across the organization and is readily accessible on the Company's website at https://www.goyalaluminiums.com/pdf/Policies/pd10.pdf.

To enhance the effectiveness of the reporting system, the Company has successfully introduced an online platform for reporting Whistle Blower-related issues in the prescribed format. This initiative aligns with the requirements of Schedule V of the Listing Regulations. It is important to note that no personnel have been denied access to the Audit Committee of the Company, as mandated.

d) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON- MANDATORY REQUIREMENTS.

During the FY 2025-26, the Company has fully complied with the mandatory requirements of the SEBI Listing Regulations. The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations.

e) WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED

The Company didn't have any Material Subsidiary during the Financial year ended March 31, 2026.

f) WEB LINK WERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS

Policy for determining material subsidiaries and RPT Policy on materiality and dealing with related parties of the Company are posted on the Company's website at https://www.goyalaluminiums.com/pdf/Policies/pd9.pdf

g) DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

i) CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS OF THE COMPANY BY THE BOARD / MINISTRY OF CORPORATE AFFAIRS OR ANY SUCH STATUTORY AUTHORITY.

GOYAL ALUMINIUMS LIMITED

A certificate has been received from M/s. Nitin Bhardwaj & Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a Director of Company by the SEBI/ MCA or any such statutory authority. The Certificate is annexed as **Annexure - A** and forms part of this Report.

j) WHERE THE BOARD HAD NOT ACCEPTED AND RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF

During the FY 2025-26, there was no instance where the Board did not accept any recommendation of its committees.

k) TOTAL FEES FOR ALL SERVICES PAID BY COMPANY TO STATUTORY AUDITOR OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Amount
Audit fee for the financial year March 31, 2026	2,07,500
Other services	40,000
Out of Pocket Expenses	0
Total	2,47,500

l) DISCLOURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDREESSAL) ACT,2013

The Company has a zero-tolerance policy towards sexual harassment. The Company values every employee and is committed to protecting their dignity. In doing so, it is determined to promote a working environment where persons of both genders work side by side as equals in an environment that encourages harmony, productivity and individual growth.

The details of the Internal Complaints Committee, including the complaints received and disposed of during the year under review, are provided in the Board's Report forming part of the Annual Report.

m) DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARY OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT:

GOYAL ALUMINIUMS LIMITED

In compliance with the provisions of the Act and SEBI Listing Regulations, the Company extends financial assistance to its associates Company, in the form of investments and Loan etc., from time to time, in order to meet their business requirements.

The particulars of loans, guarantees, investments and other transactions covered under Section 186 of the Act and Schedule V of the SEBI Listing Regulations are disclosed in Notes 5, 6 and 33 to the standalone financial statements of the Company, forming part of this Annual Report.

n) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

As on March 31, 2026, the Company has no subsidiary.

11. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE

The company has not any non-Compliances during the year.

12. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

a) **THE BOARD**: Chairman of the Company being on Executive position, the provision on entitlement of chairperson's office at the expense of the Company in case of a non-executive chairperson is not applicable.

b) **SHAREHOLDER RIGHTS:** The Company ensures that disclosure of all information is disseminated on a non-discretionary basis to all shareholders are uploaded in the "Investor Relations" section on the website of the Company and can be accessed at https://www.goyalaluminiums.com/

c) **MODIFIED OPINION(S) IN AUDIT REPORT:** The Company already has a regime of un-qualified financial Statements. Auditors have raised no qualification on the financial statements.

d) **REPORTING OF INTERNAL AUDITOR:** The Company appointed M/s Garg Kakar & Co. KMRG & Associates as the Internal Auditors for conducting the internal audit for the FY 2025-26, representatives whereof report to the Chief Financial Officer and has direct access to the Audit Committee.

13. THE DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSE (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE SEBI (LODR) REGULATIONS, 2015.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

14. DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company is committed to conduct its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. The Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct has been effectively communicated to the Directors and Senior Management Personnel.

A declaration from the Managing Director, confirming that the Company has received affirmations from the Board and Senior Management Personnel regarding compliance with the Code of Conduct during the year under review, is annexed as **Annexure - B** and forms part of this Report.

GOYAL ALUMINIUMS LIMITED

15. COMPLIANCE CERTIFICATE FROM PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.

The Company has complied with the conditions of Corporate Governance as stipulated under regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2), as well as Para C, D and E of Schedule V to the SEBI Listing Regulations for the FY ended March 31, 2026. A certificate confirming compliance, issued by M/s. Nitin Bhardwaj & Associates, Practicing Company Secretaries, New Delhi, is annexed as **Annexure – C** and forms part of this Report.

16. THE CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER SHALL PROVIDE THE COMPLIANCE CERTIFICATE TO THE BOARD OF DIRECTORS AS SPECIFIED IN PART B OF SCHEDULE II

The Managing Director and Chief Financial Officer, have certified to the Board, in accordance with regulation 17(8) and Part B of Schedule II of the SEBI Listing Regulations that the financial statements provide a true and fair view of the Company's affairs and comply with the existing accounting standards. The said certification of the financial statements and the Cash Flow Statement for FY 2025-26 is annexed as **Annexure - D** and forms part of this Report.

17. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT.

As on March 31, 2026, the Company did not have any shares lying in an Unclaimed Share Demat Suspense Account. Accordingly, the disclosure requirements under Schedule V(F) of the SEBI Listing Regulations are not applicable to the Company.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

The Company has not been informed of any agreement under regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement for disclosing the same.

For and on behalf of Board of Directors

Goyal Aluminiums Limited

	SD/-	**SD/-**
	(Sandeep Goyal)	**(Kanchan Goyal)**
Date: September 07, 2026	**Chairman, Managing Director & CFO**	**Director**
Place: New Delhi	**DIN:07762515**	**DIN: 09597233**

GOYAL ALUMINIUMS LIMITED

Annexure-A

Certificate of Non-Disqualification of Directors
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Goyal Aluminiums Limited
(CIN: L74999DL2017PLC314879)
2814/6 Ground Floor, Chuna Mandi Paharganj,
Central Delhi, New Delhi- 110055

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

In my opinion and to the best of my information and according to the verifications and examination of the disclosures, declarations and records maintained under Sections 184/189 170, 164 and 149 of the Companies Act, 2013, (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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 the Director	DIN	Date of Appointment
1.	Mr. Sandeep Goyal	07762515	22/03/2007
2.	Mr. Chahat Gupta	07762521	22/03/2007
3.	Ms. Kanchan Goyal	09597233	06/05/2022
4.	Mr. Achal Kapoor	09150394	28/09/2022
5.	Mr. Amit Agarwal	07854072	17/05/2022
6.	Mr. Bishamber Nath Mehra	08700633	15/02/2020

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the based on my 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 M/s. Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
Proprietor
M.No. A 67473
COP No. 27276
Peer review: 6068/2024
UDIN: A067473H001359874

Date 03/09/2026
Place: New Delhi

Annexure-B

Declaration as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Directors and Senior Management personnel of the Company have affirmed compliance with the provisions of Company's Code of Conduct of Board of Directors and Senior Management for the financial year ended March 31, 2026.

For and on behalf of the Board
Goyal Aluminiums Limited

Sd/-
Sandeep Goyal
Managing Director
DIN: 07762515

Date: 05/09/2026
Place: New Delhi

GOYAL ALUMINIUMS LIMITED

Annexure – C

Practicing Company Secretaries' Certificate on Corporate Governance

To,
The Members,
Goyal Aluminiums Limited
(CIN: L74999DL2017PLC314879)
2814/6 Ground Floor, Chuna Mandi, Paharganj,
Central Delhi, New Delhi- 110055

I have examined the compliance of conditions of Corporate Governance by Goyal Aluminiums Limited (the "Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated under SEBI Listing Regulations during the financial year ended March 31, 2026.

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

For M/s. Nitin Bhardwaj & Associates
Company Secretaries

Sd/-
Nitin Bhardwaj
Proprietor
M.No. A 67473
COP No. 27276
Peer review: 6068/2024
UDIN: A067473H0013579742

Date 03/09/2026
Place: New Delhi

GOYAL ALUMINIUMS LIMITED

Chief Financial Officer (CFO) Certification

(Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015)

To,
Board of Directors/ Audit Committee
Goyal Aluminiums Limited
(CIN: L74999DL2017PLC314879)
2814/6 Ground Floor, Chuna Mandi Paharganj,
Central Delhi, New Delhi- 110055

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 and cash flow statement of Lorenzini Apparels Limited for the ended March 2026, and that to the best of my knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements 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 such transactions entered into by the company during the year, 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: -

i. Significant changes in internal control over financial reporting during the year

ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.

iii. 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.

Sd/-
Sandeep Goyal & CFO
Managing Director
DIN: 07762515

Date: 05/09/2026
Place: New Delhi

GOYAL ALUMINIUMS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO AND GLOBAL ECONOMIC OUTLOOK

India's net-zero by 2070 is a climate imperative and an opportunity for India to lead in low-carbon industrial growth. Aluminium, one of the most energy-intensive and economically relevant industries, holds great significance in this transition. In 2023, production of aluminium accounted for about 2.8 % of India's total GHG emissions. A majority of these emissions are from coal-based captive power consumed in the smelting stage. With evolving markets and increasing demand for greener materials, the urgency from aluminium manufacturers is greater, as their customer base moves toward demanding low-carbon alternatives across the automotive, packaging, and construction sectors.

India's domestic demand for aluminium is projected to increase sharply from 4 million tonnes in 2023 to over 37 million tonnes by 2070, almost three times the projected global growth rate. The surge will be driven by rapid urbanisation, rising per capita consumption, and the growth of clean energy and electric vehicle applications. A consequence is that not only will India play a critical role in shaping domestic consumption but also impact global supply chains and decarbonisation strategies in the aluminium industry.

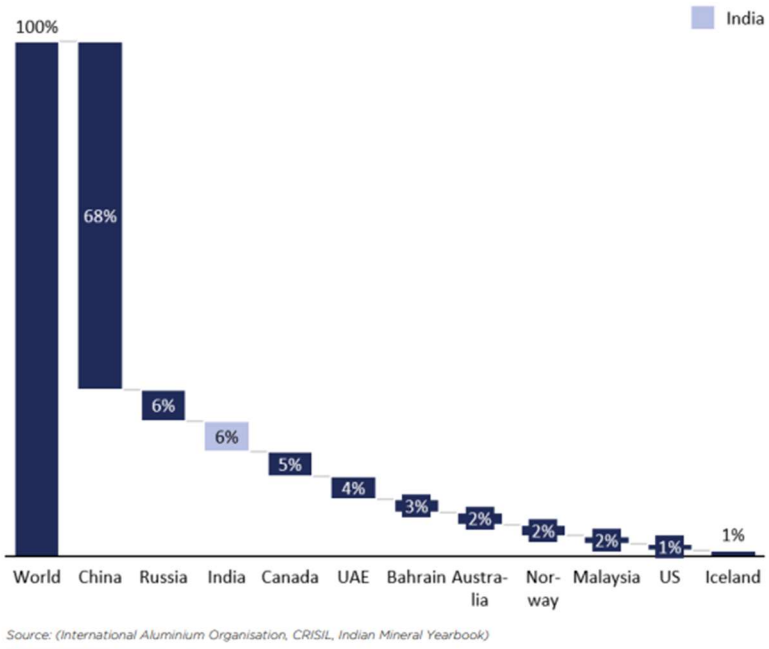
Market shifts in a changing geopolitical environment

The global aluminium industry is moving beyond traditional demand–supply cycles, with market dynamics increasingly influenced by geopolitical developments, supply chain adjustments, and energy cost variations; the evolving situation in the Middle East is playing a key role in reshaping trade flows, logistics, and pricing behaviour, gradually shifting the market from efficiency-led operations to a more risk-aware and resilience-driven approach—making this report a focused intelligence resource for decision-makers to better understand emerging trends, pricing signals, and strategic implications across the aluminium value chain.

Global processed aluminum demand is set to rise 1.8% year over year in 2026 to 107.3 million metric tons, China and India are expected to lead the global aluminum demand growth in 2026.

India's aluminum consumption is set to grow 0.6% this year, as it pushes to use more aluminum for infrastructure and electrification projects. Global growth in aluminum demand this year is expected to be more balanced, upheld by packaging, energy, capital goods and stable demand from the transport sector, according to the report.

Figure: Global Primary Production share by regions



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 2026 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.niti.gov.in/sites/default/files/2026-01/Roadmap_for_Aluminium_Sector_Decarbonisation.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&srsltid=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 2026 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 aluminums 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 aluminums 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. 7,55,519.14** thousand and total standalone revenue from operations is **Rs. 7,55,519.14** thousand against total consolidated revenue from operations is **Rs. 7,65,130.75** thousand and total standalone revenue from operations is **Rs**. **7,65,130.75** thousand in previous year. The consolidated Net profit for the year under review amounted to **Rs. 30,834.34** thousand and total standalone Net profit **Rs. 19,257.56** thousand in the current year as compared to consolidated Net profit **Rs. 22,864.18** thousand and total standalone Profit incurred in last year amounting to **Rs. 14,887.91** 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.

GOYAL ALUMINIUMS LIMITED

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. 7,55,519.14** thousand and total standalone revenue from operations is **Rs. 7,55,519.14** thousand against total consolidated revenue from operations is **Rs. 7,65,130.75** thousand and total standalone revenue from operations is **Rs**. **7,65,130.75** thousand in previous year. The consolidated Net profit for the year under review amounted to **Rs. 30,834.34** thousand and total standalone Net profit **Rs. 19,257.56** thousand in the current year as compared to consolidated Net profit **Rs. 22,864.18** thousand and total standalone Profit incurred in last year amounting to **Rs. 14,887.91** 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. 38 of Audited Financials.

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.

GOYAL ALUMINIUMS LIMITED

For and on behalf of Board of Directors
Goyal Aluminiums Limited

	SD/-	**SD/-**
	(Sandeep Goyal)	**(Kanchan Goyal)**
Date: 07/09/2026	**Chairman, Managing Director & CFO**	**Director**
Place: New Delhi	**DIN:07762515**	**DIN: 09597233**

V.N. PUROHIT & CO.
CHARTERED ACCOUNTANTS

214, New Delhi House,
27, Barakhamba Road,
New Delhi-110001
Ph: +91 11 43596011
E-mail : delhi@vnp.in
Website : http://www.vnp.in

Independent Auditor's Report

To the members of
GOYAL ALUMINIUMS 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 2026, the statement of profit and loss (including other comprehensive income), 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, 2026, 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.

V. N. PUROHIT & CO. CA INDIA New Delhi

Key audit matters	Auditor's response
<u>Revenue from operation</u> (I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods. (II) Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure inter- alia included the following- • 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. • 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.

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.

V. N. PUROHIT & CO. CA INDIA New Delhi

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.

V. N. PUROHIT & CO. CA INDIA New Delhi

(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 reasonable 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 (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

V. N. PUROHIT & CO. INDIA New Delhi

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 37 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. N. PUROHIT & CO. CA INDIA New Delhi

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 2026 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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238BHEJP1148

New Delhi, the 29th day of May 2026

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** for the year ended on 31st March 2026.

(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 title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company;

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions sub-clause (i)(d) of para 3 of the order are not applicable to the company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub- clause (i)(e) of para 3 of the order are not applicable to the company;

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has taken working capital loan from banks exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Following are the variations between quarterly returns filed by the Company with such banks and the books of accounts: -

(Rs. In "000")

Particulars	Jun, 2025	Sept,2025	Dec, 2025	Mar, 2026
Current assets as per Quarterly Statements filed with Bank	2,28,674.82	1,61,514.91	1,64,350.37	2,31,334.75
Valuation Differences	(4,801.11)	4380.79	(55.58)	(16.35)
Current Assets as per Books of Account	**2,23,873.71**	**1,65,895.70**	**1,64,294.79**	**2,31,318.40**

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(iii) According to the information and explanations given to us, the companies have granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year: -

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

(Rs. In '000')

	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	1,000.00	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	30,267.95	Nil
- Others	Nil	Nil	Nil	Nil

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

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

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans repayable on demand or without specifying any terms or period of repayment including those to

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promoters, related parties as defined in clause (76) of Section 2 of the Companies Act, 2013;

(Rs. In '000')

Total loan granted repayable on demand to :	Aggregate amount granted during the year	% of Total loans
Promoter	-	-
Related party	1,000.00	100%
Others	-	-
Total loan other than repayable on demand:	-	-
Total	1,000.00	100%

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 so far as applicable, in respect of providing loans, investments, guarantees and securities;

(v) According to the information and explanations given to us and on the basis of our examination of the records, The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of sub clause (v) of para 3 of the order are not applicable;

(vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

(vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable, except the following: -

Nature of Dues	Period	Amount (Rs. In '000')
Income Tax	A.Y. 2020-21	189.30

(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	2,381.40	Commissioner (Appeals)
Goods and Services Tax Act, 2017	F.Y. 2017- 18	4,019.40	GSTAT
Goods and Services Tax Act, 2017	F.Y. 2018- 19	35,638.58	Commissioner (Appeals)
Goods and Services Tax Act, 2017	F.Y. 2018- 19	19,820.28	Pending to be submitted before GSTAT against order by Comm. (Appeals) dated 06th May 2026
Goods and Services Tax Act, 2017	F.Y. 2019- 20	900.44	Commissioner (Appeals)
Goods and Services Tax Act, 2017	F.Y. 2021- 22	22,417.83	Commissioner (Appeals)

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(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the period covered by this report;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority;

(c) According to the information and explanations given to us by the management, the company has applied the term loan for the purpose for which they were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis that have been utilized for the long- term purpose by the Company;

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

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

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

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

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards;

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

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

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

(xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;

(b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of sub clause (xvi)(c) of para 3 of the order are not applicable;

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provisions of sub clause (xvi)(d) of para 3 of the order are not applicable;

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of sub clause (xviii) of para 3 of the order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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(xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company.

Signed for the purpose of identification

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

New Delhi, the 29th day of May 2026

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** as on 31st March 2026 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 2026, 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.

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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 became inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

O.P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

New Delhi, the 29th day of May 2026

GOYAL ALUMINIUMS LIMITED

Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

Standalone Balance Sheet as at 31st March 2026

(Rs. in '000')

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non- current assets			
Property, plant and equipment	3	1,11,927.19	2,749.01
Capital work-in-progress	4	3,962.34	-
Financial assets			
Investments	5	25,000.00	25,000.00
Loans	6	30,267.95	32,646.20
Other Financial Assets	7	9,006.00	1,516.04
Deferred tax assets (net)	8	760.04	684.39
Current Assets			
Inventories	9	66,766.41	15,909.37
Financial assets			
Trade receivables	10	1,64,122.85	1,31,326.04
Cash and cash equivalents	11	439.66	10,845.98
Other Financial Assets	12	16,636.52	10,270.73
Other current assets	13	7,482.67	3,028.05
Total		4,36,371.63	2,33,975.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,42,732.78	1,42,732.78
Other equity	15	89,326.57	70,015.34
Liabilities			
Non- current liabilities			
Financial liabilities			
Long-Term Borrowings	16	64,034.16	290.22
Other financial liabilities	17	3,153.37	
Provisions	18	428.90	371.16
Current liabilities			
Financial liabilities			
Borrowings	19	42,846.19	464.56
Trade payables	20		
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		79,817.12	14,102.53
Other financial liabilities	21	801.25	160.19
Other current liabilities	22	11,223.56	5,403.15
Provisions	23	429.62	387.12
Current tax liabilities (net)		1,578.11	48.75
Total		4,36,371.63	2,33,975.81

Notes to the Standalone financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

	Notes	For the year ended on 31st March 2026	For the year ended on 31st March 2025
REVENUE			
Revenue from operations	24	7,55,519.14	7,65,130.75
Other income	25	3,075.49	2,816.59
Total income (I)		7,58,594.63	7,67,947.34
EXPENSES			
Cost of materials consumed	26	42,503.54	35,070.68
Purchase of stock in trade	27	7,24,512.46	6,88,027.10
Changes in inventories of stock in trade	28	(50,857.05)	6,701.29
Employee benefits expense	29	3,982.79	4,296.13
Finance cost	30	3,802.12	1,489.08
Depreciation expenses	3	1,828.62	2,209.15
Other expenses	31	7,053.58	9,085.22
Total expenses (II)		7,32,826.06	7,46,878.65
Profit/ (loss) before exceptional items and tax (I-II)		25,768.57	21,068.69
Exceptional items		-	-
Profit/ (loss) before tax		25,768.57	21,068.69
Tax expense:			
Current tax		6,604.71	5,876.65
Deferred tax		(93.70)	(110.95)
Earlier year tax adjustments		-	415.08
Profit/ (loss) after tax (III)		19,257.56	14,887.91
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss		71.72	45.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.05)	(11.49)
B. (iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (IV)		53.67	34.17
Total Comprehensive Income (III+IV)		19,311.23	14,922.08
Earning per equity share (EPS)			
[nominal value of share Re. 1]			
Basic (in Re.)		0.13	0.10
Diluted (in Re.)		0.13	0.10

Notes to the Standalone financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

	For the year ended on 31st March 2026	For the year ended on 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	25,768.57	21,068.69
Adjustments for items: -		
Interest paid	3,481.56	1,429.57
Interest received	(2,994.61)	(2,786.44)
Interest on lease liabilities	320.56	59.51
Gratuity expenses	171.96	163.52
Depreciation on Property, plant & equipment	1,828.62	2,209.15
Operating Profit before working capital changes	28,576.66	22,144.00
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	(32,796.81)	8,306.78
(Increase)/ decrease in Inventories	(50,857.05)	6,701.30
(Increase)/ decrease in Other financial assets (Non Current)	(7,489.96)	(421.60)
(Increase)/ decrease in Current Assets	(4,454.61)	1,306.66
(Increase)/ decrease in Other financial assets (Current)	(6,365.80)	(5,899.90)
Increase/ (decrease) in Trade payables	65,714.59	(3,224.59)
Increase/ (decrease) in Other current liabilities	5,820.41	4,733.68
Cash generated from operations	(1,852.57)	33,646.33
Direct taxes paid	(5,075.35)	(8,545.84)
Net cash flow from operating activities (A)	(6,927.92)	25,100.49
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Property, plant & equipment	(1,10,483.27)	(291.56)
Sale/ (Purchase) of investments	-	(1,100.00)
Loans (given)/recovered	2,378.25	910.17
Interest received	2,994.61	2,786.44
Net cash flow from investing activities (B)	(1,05,110.41)	2,305.05
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	1,06,125.57	(14,880.06)
Payment of lease liabilities	(1,012.01)	(972.00)
Interest paid	(3,481.56)	(1,429.57)
Net cash flow from financing activities (C)	1,01,632.00	(17,281.63)
Net cash flow during the year (A + B + C)	(10,406.32)	10,123.91
Add: Opening cash and cash equivalents	10,845.98	722.07
Closing cash and cash equivalents	439.66	10,845.98
Components of cash and cash equivalents		
Cash on hand	413.92	1,134.10
Cheque in hand	-	-
Balances with banks in current accounts	25.74	9,711.88
Total cash and cash equivalents (Note 11)	439.66	10,845.98

Notes to the Standalone financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

V. N. PUROHIT & CO. INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS LIMITED
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2025	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 2026
1,42,732.78	-	1,42,732.78	-	1,42,732.78

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

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 2025	69,953.40	-	61.94	70,015.34
Change in accounting estimate	-	-	-	-
Restated balance as at 1st April 2026	69,953.40	-	61.94	70,015.34
Total comprehensive income	19,257.56	-	53.67	19,311.23
Balance as at 31st March 2026	89,210.96	-	115.61	89,326.57

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

Notes to the Standalone financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

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.

2.7 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.

2.7.1 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.

2.7.2 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.

2.7.3 Other Income:

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

2.8 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.

2.9 Financial Instruments:

2.9.1 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.

2.9.2 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.

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GOYAL ALUMINIUMS 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 2026

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 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.

2.6 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.

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

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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.

2.9.3 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.

2.9.4 **Impairment of Financial Assets**

Equity instruments, Debt Instruments and Mutual Fund: -

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

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

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

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

Other Financial Assets: -

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

2.10 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.

2.11 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.

2.12 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).

2.13 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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2.14 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.

2.15 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.

2.16 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

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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GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

3 Property, plant and equipment	As at 31st March 2026	As at 31st March 2025
Carrying amount:		
ROU Assets	3,738.22	147.75
Plant & Machinery	192.17	234.65
Computers	21.95	31.74
Office Equipment	1,079.08	790.70
Furniture & fixtures	5.32	7.18
Motor Vehicles	1,056.92	1,536.99
Land	1,05,833.53	-
Total	1,11,927.19	2,749.01

(Rs. in '000')

	Land	ROU Assets	Plant & Machinery	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
Cost or Deemed Cost :								
Balance as at 31st March 2024	-	1,773.02	-	380.63	6,178.22	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	380.63	6,234.78	69.96	4,995.74	13,689.13
Additions during the year	1,05,833.53	4,485.87	-	-	687.41	-	-	1,11,006.81
Sale/ disposal during the year								
Balance as at 31st March 2026	1,05,833.53	6,258.89	235.00	380.63	6,922.19	69.96	4,995.74	1,24,695.94
Accumulated Depreciation :								
Balance as at 31st March 2024	-	738.76	-	321.98	4,849.35	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	348.88	5,444.10	62.78	3,458.75	10,940.13
Charge for the year	-	895.40	42.48	9.79	399.02	1.86	480.07	1,828.62
Adjustment for Sale/ disposal	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	2,520.67	42.83	358.67	5,843.12	64.64	3,938.82	12,768.75
Carrying amount :								
Balance as at 31st March 2025	-	147.75	234.65	31.74	790.70	7.18	1,536.99	2,749.01
Balance as at 31st March 2026	1,05,833.53	3,738.22	192.17	21.95	1,079.08	5.32	1,056.92	1,11,927.19

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 Capital Work-in-progress	As at 31st March 2026	As at 31st March 2025
Particulars	-	-
Opening Balance	3,962.34	-
Add: Addition during the year	-	-
less: Capitalised during the year	3,962.34	-
Closing balance		

(Rs. in '000')

4.1 Capital work-in-progress Ageing Schedule

Capital work-in-progress	Amount in CWIP for a period of 31st March 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,962.34	-	-	-	3,962.34
Projects temporarily suspended	-	-	-	-	-

(Rs. in '000')

5 Investments	As at 31st March 2026	As at 31st March 2025
Investment in associates (at cost)		
25,00,000 (31st March 2025: 25,00,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	25,000.00	25,000.00
	25,000.00	25,000.00

(Rs. in '000')

6 Loans: Non-current	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good (at amortised cost)		
- to related parties	30,267.95	32,646.20
	30,267.95	32,646.20

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

Particular	As at 31st March 2026		As at 31st March 2025	
	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	30,267.95	100%	32,646.20	100%

(Rs. in '000')

7 Other financial assets- non-current	As at 31st March 2026	As at 31st March 2025
Other balances with banks		
- Deposit maturity more than 12 Months	9,006.00	1,516.04
	9,006.00	1,516.04

Deposits as margin money with maturity period of more than 12 months on which banks have marked a lien for facilities and are liable to be encashed on demand.

(Rs. in '000')

8 Deferred tax assets/(Liabilities) (net)	As at 31st March 2026	As at 31st March 2025
At the start of the year	684.39	414.08
(Charge)/ credit to statement of profit and loss & OCI	75.65	99.46
At the end of the year	760.04	684.39

8.1 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.

8.2 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 2026 (Rs. in '000')			
	As at 1st April, 2025	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2026
Property, plant and equipment	490.41	(0.91)	-	489.50
On Leases	3.13	51.33	-	54.46
On Gratuity	190.85	43.28	(18.05)	216.08
Total	684.39	93.70	(18.05)	760.04

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	-	490.41
On Leases	9.67	(6.54)	-	3.13
On Gratuity	161.19	41.15	(11.49)	190.85
Total	584.94	110.95	(11.49)	684.39

(Rs. in '000')

9 Inventories	As at 31st March 2026	As at 31st March 2025
Stock in trade (valued at lower of cost or net realisable value)		
- Aluminium products	66,314.52	15,554.58
- Spares and accessories	451.89	354.79
	66,766.41	15,909.37

10 Trade receivables: current	As at 31st March 2026	As at 31st March 2025
Trade receivables considered good - unsecured	1,64,551.98	1,31,326.04
Less : Allowance for expected credit loss	(429.13)	-
	1,64,122.85	1,31,326.04

10.1 Trade receivables ageing schedule

(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2026					
	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	1,37,344.10	5,830.97	17,614.39	1,628.72	1,704.67	1,64,122.85
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

(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')

11 Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
Cash on hand (as certified)	413.92	1,134.10
Balances with banks		
-in current accounts	25.74	9,711.88
	439.66	10,845.98

(Rs. in '000')

12 Other Financial Assets -current	As at 31st March 2026	As at 31st March 2025
Advance to suppliers	15,826.65	9,799.73
Advance to Employees	120.00	240.00
Security Deposit with landlord	81.00	231.00
Other balances with banks		
- Deposit maturity less than 12 Months	402.00	-
Accrued Interest	206.87	-
	16,636.52	10,270.73

(Rs. in '000')

13 Other current assets	As at 31st March 2026	As at 31st March 2025
Balance with revenue authorities	2,951.07	2,951.07
Balance recoverable	22.30	11.41
Input tax credit under G.S.T	4,422.95	-
Prepaid expenses	86.35	65.57
	7,482.67	3,028.05

14 Equity share capital	31st March 2026		31st March 2025	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares				
Equity shares of Re. 1 (31st March 2025: Re. 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	14,30,000.00
Issued, subscribed and fully paid- up shares				
Equity shares of Re. 1 (31st March 2025: Re. 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

14.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2026		31st March 2025	
	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

14.2 Terms and rights attached to equity shares

The company has issued only one class of equity shares having a par value of Re. 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.

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

	31st March 2026		31st March 2025	
	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

14.4 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period 31st March 2026				% 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%
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%

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(Rs. in '000')

15 Other equity		As at 31st March 2026		As at 31st March 2025
Reserve & Surplus				
Retained earnings:				
Opening balance	69,953.40		55,065.50	
Add: Profit for the year	19,257.56		14,887.91	
Closing balance		89,210.96		69,953.41
Fair Value through Other Comprehensive Income				
Remeasurement of Defined Benefit Obligation:				
Opening balance	61.93		27.76	
Add: Changes during the year (net of tax)	53.68		34.17	
Closing balance		115.61		61.93
Total Other Equity		89,326.57		70,015.34

(Rs. in '000')

16 Borrowings: non-current	As at 31st March 2026	As at 31st March 2025
Term loan from banks (secured)	68,897.48	
Finance lease obligations (secured)- on vehicle	213.38	754.79
Total	69,110.86	754.79
Less: current maturities of long term borrowings (Note 19)	(5,076.70)	(464.56)
	64,034.16	290.22

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalments	No of Instalment
HDFC Bank- Term Loan	See Note Below	Repo+2.50% p.a.	8,49,947.00	120
Bank of India - Car Loan	See Note Below	8.85% p.a.	31,729.97	36
Bank of India - Car Loan	See Note Below	10.10% p.a.	12,703.60	43

16.1 Working Capital Term Loan obtained from HDFC Bank Limited amounting to ₹700 lakhs (₹7 crore), carrying an interest rate of 8% per annum linked to the repo rate, to be repaid over 120 months, and is secured against hypothecation of the entire movable assets of the Company (present and future), equitable mortgage of the Company's industrial property located at Plot No. B-15 & C-18, Indl Area, Khasra No. 112/4, Mauja Barhana, Tehsil Chhata Nand Gaon Road, Kosi Kalan and Khata No. 219, District Mathura, Uttar Pradesh, together with the residential flat No. 2-b DDA, Janta Flats 0 pocked M and N, Sarita Vihar, Delhi- 110076, and personal guarantees

16.2 Finance lease obligation reflects car loans obtained from Bank of India as follows: -
(i)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')

17 Other financial liabilities - non current	As at 31st March 2026	As at 31st March 2025
	3,153.37	-
Lease Liability (as per Ind AS 116)	3,153.37	0.00

(Rs. in '000')

Movement of lease liabilities during the year Particulars	As at 31.03.2026	As at 31.03.2025
Opening lease liabilities	160.20	1,072.68
Additions	4,485.87	-
Remeasurements and withdrawals	-	-
Interest expense on Lease Liabilities	320.56	59.51
Payment of Lease Liabilities made	(1,012.01)	(972.00)
Foreign Currency Translation Reserve adjustment	-	-
Closing balance of Lease Liabilities	3,954.62	160.20

(Rs. in '000')

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows: Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	801.25	160.19
More than one year and less than three years	3,153.37	-
Total	3,954.62	160.19

(Rs. in '000')

18 Provisions-Non current	As at 31st March 2026	As at 31st March 2025
	428.90	371.16
Provision for gratuity	428.90	371.16

(Rs. in '000')

19 Borrowings: current	As at 31st March 2026	As at 31st March 2025
Current maturities of long term borrowings (Note 16)	5,076.70	464.56
Loans repayable on demand (secured)		
Bank Overdraft	37,769.49	
	42,846.19	464.56

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(Rs. in '000')

20 Trade payables: current	As at 31st March 2026	As at 31st March 2025
· Outstanding dues to micro enterprises and small enterprises	-	-
· Outstanding dues of creditors other than micro enterprises and small enterprises	79,817.12	14,102.53
	79,817.12	14,102.53

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

(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues: MSME	-	-			-
(ii) Disputed dues : MSME	-	-	-	-	-
(iii) Undisputed dues: Others	79,817.12	-	-	-	79,817.12
(iv) Disputed dues : Others	-	-	-	-	-

(Rs. in '000')

Particulars	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) Undisputed dues: MSME	-	-	-	-	-
(ii) Disputed dues : MSME	-	-	-	-	-
(iii) Undisputed dues: Others	14,102.53	-	-	-	14,102.53
(iv) Disputed dues : Others	-	-	-	-	-

(Rs. in '000')

21 Other financial liabilities: current	As at 31st March 2026	As at 31st March 2025
Lease Liability (as per Ind AS 116)	801.25	160.19
	801.25	160.19

(Rs. in '000')

22 Other current liabilities	As at 31st March 2026	As at 31st March 2025
Advance received from customers	8,481.39	3,422.35
Statutory Dues Payable	2,623.20	1,461.24
Other Expenses Payable	118.97	519.56
	11,223.56	5,403.15

(Rs. in '000')

23 Provisions-current	As at 31st March 2026	As at 31st March 2025
Provision for gratuity	429.62	387.12
	429.62	387.12

(Rs. in '000')

24 Revenue from operations	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Sale of products	7,55,519.14	7,65,130.75
	7,55,519.14	7,65,130.75

(Rs. in '000')

25 Other income	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest income	2,994.61	2,786.44
Miscellaneous income	80.88	30.15
	3,075.49	2,816.59

(Rs. in '000')

26 Cost of material consumed	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Raw Material Consumed	42,503.54	35,070.68
	42,503.54	35,070.68

(Rs. in '000')

27 Purchases of stock in trade	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Purchases of products	7,24,512.46	6,88,027.10
	7,24,512.46	6,88,027.10

(Rs. in '000')

28 Changes in inventories	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Opening balance of stock in trade	15,909.37	22,610.66
Closing balance of stock in trade	66,766.42	15,909.37
Changes in inventories of stock in trade	(50,857.05)	6,701.29

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(Rs. in '000')

29 Employee benefits expense	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,068.98	2,326.74
Staff Welfare	241.85	305.87
Gratuity Expense	171.96	163.52
	3,982.79	4,296.13

(Rs. in '000')

30 Finance cost	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest on borrowings	3,481.56	1,429.57
Interest on Lease Liability	320.56	59.51
	3,802.12	1,489.08

(Rs. in '000')

31 Other expenses	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Advertisement expenses	147.26	478.86
Bank charges	618.94	242.41
Computer Expenses	25.50	18.46
Commision on sale	510.21	-
Director sitting fees	157.00	157.00
Diwali Expenses	162.62	28.30
Donation Expense	5.00	350.10
Electricity and maintenance expenses	184.34	182.69
Entertainment expenses	48.73	76.92
Freight & Forwarding Expenses	116.75	1.82
Allowance for expected credit loss	429.13	-
Fees & Subscription	1,437.05	2,398.61
Interest & penalties	144.54	741.10
Insurance expenses	92.33	148.73
Job Work Charges	19.46	644.71
Labour Charges	-	99.70
Legal & professional charges	899.83	1,008.41
Miscellaneous expenses	29.75	200.31
Office Maintenance	17.40	-
Packing Expenses	54.55	
Payment to statutory auditors		
For audit fees	207.50	190.00
For limited review fees	40.00	40.00
Pollution Control Expenses	-	2.52
Rent, rate & taxes	615.54	534.00
Repair & maintenance	36.69	51.07
ROC expenses	26.82	33.45
Stationery & Equipment	12.51	7.70
Telephone & internet expense	42.13	48.54
Transportation Charges	543.95	754.48
Tour & Travels	90.80	222.90
Vehicle running & maintenance	324.35	415.43
Website charges	12.90	7.00
	7,053.58	9,085.22

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(Rs. in '000')

32 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.

33 **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)	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 resigned on 31-01-2026)
		Mrs.Geetika Mittal (Company Secretary appointed on 01-02-2026)
(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
		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 2026	31st March 2025
(a)	Associate Company: -			
	Wroley E India Private Limited	Loans Given	1,000.00	300.00
		Loan Recovered	6,096.25	3,656.37
		Interest on Loan	2,718.00	2,718.00
(b)	Key Management Personnel			
	Mr. Sandeep Goyal	Rent	90.00	90.00
		Remuneration to	1,500.00	1,500.00
		Loan Taken	1,772.47	-
		Loan Re-Paid	1,772.47	-
	Mr. Mayank Nigam	Remuneration	180.00	240.00
	Mrs.Geetika Mittal	Remuneration	40.00	-
(c)	Relatives of Key Management Personnel :- None			
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences : -			
	M/s. Goyal Rubbers	Sale	318.72	1,474.37
		Advance against	-	1,550.00
		Advance recovered	-	3,552.50
	M/s. Gayatri Rubbers and Chemicals	Purchase	-	15,288.39
	M/s. TCS Sales India	Sale	21,357.23	-
	M/s. ARG Enterprises	Sale	18,432.77	12,857.09
		Purchase	15,852.09	4,367.07

(iii) Balance with the Related Parties:-

(Rs. in '000')

	Balance with	Nature of Transaction	Balance as at	
			31st March 2026	31st March 2025
(a)	Associate Company: -			
	Wroley E India Private Limited	Investment in Equity	25,000.00	25,000.00
		Loans & advances	30,267.95	32,646.20
(b)	Key Management Personnel: - None			
(c)	Relatives of Key Management Personnel: - None			
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences : -			
	M/s. TCS Sales India	Trade receivable	25,210.59	-
	M/s. ARG Enterprises	Trade receivable	13,218.36	9,293.68
		Trade payable	-	4,694.73

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

(Rs. in '000)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at amortised cost		
(i) Trade receivables	1,64,122.85	1,31,326.04
(ii)Cash and cash equivalents	439.66	10,845.98
(iii) Loans	30,267.95	32,646.20
(iv) Other financial assets	9,006.00	1,516.04
Measured at Cost		
(i) Investment in associates	25,000.00	25,000.00
Total	2,28,836.46	2,01,334.26

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(Rs. in '000')

Financial liabilities	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(i) Borrowings	1,06,880.35	754.79
(ii) Other financial liabilities	3,954.62	160.19
(iii) Trade and other payables	79,817.12	14,102.53
Total	1,90,652.10	15,017.51

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.

35 **Employee Benefits**

Defined Contribution Plans

Amount recognized as expenses in defined contributions plans:

(Rs. in '000)

Particulars	2025-2026	2024-2025
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.

On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes is not material to the financial results of the Company for the year ended 31 March 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

(Rs. in '000)

Components of Employer Expenses	As at 31.03.2026	As at 31.03.2025
Recognized in Statement of Profit and Loss		
Current Service Cost	122.67	119.33
Past service Cost	-	-
Net Interest Cost	49.29	44.19
Total Expenses Recognized in Statement of Profit and Loss (A)	171.96	163.52
Effects recognized in Other Comprehensive Income		
Actuarial (Gain) / loss due to financial assumptions	8.64	5.04
Actuarial (Gain) / loss due to experience on DBO	(80.36)	(50.70)
Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)	(71.72)	(45.67)
Total defined benefit cost recognized in the Statement of Profit and Loss (Including Other Comprehensive Income) (A+B)	100.24	117.85

Net Asset/(Liability) recognized in Balance Sheet	As at 31.03.2026	As at 31.03.2025
Present value of Defined Benefit Obligation	858.52	758.29
Status [Surplus /(Deficit)]	(858.52)	(758.29)
Net Asset/(Liability) recognized in Balance Sheet	(858.52)	(758.29)

Reconciliation of Defined Benefit Obligation (DBO)	As at 31.03.2026	As at 31.03.2025
Present Value of DBO at the beginning of the year	758.29	640.44
Current Service Cost	122.67	119.33
Past Service Cost	-	-
Interest Cost	49.29	44.19
Actuarial Loss / (Gain) - financial assumption	8.64	5.04
Actuarial Loss / (Gain) - experience	(80.36)	(50.70)
Present value of DBO at the end of the year	858.52	758.29

Basis used to determine the Expected Rate of Return on Plan

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.

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Sensitivity to key assumptions	% change compared to base due to sensitivity	% change compared to base due to sensitivity (24-25)	As at 31.03.2026	As at 31.03.2025
Discount rate: Increase by 1 %	-1.66%	-1.64%	844.23	745.83
Decrease by 1 %	1.73%	1.70%	873.35	745.83
Salary growth rate: Increase by 1 %	1.95%	1.94%	875.25	772.96
Decrease by 1 %	-1.91%	-1.90%	842.12	743.89
Attrition rate: Increase by 50 %	-2.72%	-1.89%	835.21	743.93
Decrease by 50%	3.84%	2.60%	891.51	777.99
Mortality Rate: Increase by 10 %	0.02%	0.01%	858.69	758.39
Decrease by 10 %	-0.02%	-0.01%	858.35	758.18

Past Service wise Distribution

Past Service	Benefits Payable	Benefits Payable
1 Year	429.62	387.12
2 to 5 Years	484.39	427.92
6 to 10 Years	40.42	36.41
above 10 Years	0.45	0.45
Total	954.88	851.90

(Rs. in '000')

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Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Expenditure in foreign currency i.e. loss	Nil	Nil
Earning/ Income in foreign currency	Nil	Nil

(Rs. in '000')

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S.No.	Particulars	31st March 2026	31st March 2025
	Contingent liabilities not provided for: -		
	Pending litigations/ against the company		
(1)	Appeal filed on 26-10-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 12-08-2024 passed under Section 73 of the CGST Act, 2017 for FY 2019-20.	900.44	900.44
(2)	Application for rectification of order dated 21-10-2025 passed under Section 73 of the CGST Act, 2017 for FY 2021-22 has been filed on 18-11-2025 and the same is pending before the appropriate	22,417.83	-
(3)	Appeal filed on 22-07-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 30-11-2023 passed under Section 73 of the CGST Act, 2017 for FY 2017-18.	2,381.40	2,381.40
(4)	Appeal filed on 22-07-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 09-04-2024 passed under Section 73 of the CGST Act, 2017 for FY 2018-19.	35,638.58	35,638.58
(5)	Appeal filed on 06-05-2025 before the GST Appellate Tribunal (GSTAT) against the adjudication order dated 31-01-2025 passed under Section 73 of the CGST Act, 2017 for FY 2017-18.	4,019.40	4,019.40
(6)	Appeal against the adjudication order dated 03-01-2025 passed under Section 73 of the CGST Act, 2017 for FY 2018-19 is under drafting and has not yet been filed before the GST Appellate Tribunal (GSTAT).	19,820.28	19,820.28
(7)	Demand under Section 143(1a) of the Income tax Act, 1961 for A.Y. 2020- 21 including interest as applicable	189.30	189.30

38 Ratio Analysis and its components

S.No.	Particulars	31st March 2026	31st March 2025	% change from March 31, 2025
1	Current ratio	1.87	8.33	-77.57%
2	Debt- Equity Ratio	0.46	0.00	12881.99%
3	Debt Service Coverage Ratio	0.43	12.83	-96.63%
4	Return on Equity Ratio (in %)	8.66%	7.25%	19.40%
5	Inventory Turnover Ratio	18.28	39.73	-53.99%
6	Trade Receivable Turnover Ratio	5.11	5.65	-9.44%
7	Trade Payable Turnover Ratio	15.43	43.78	-64.76%
8	Net Capital Turnover Ratio	6.36	5.07	25.40%
9	Net Profit Ratio (in %)	2.55%	1.95%	31.00%
10	Return on Capital Employed (in %)	8.72%	10.57%	-17.43%
11	Return on Investment (in %)	2.94%	6.25%	-52.98%

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(Rs. in '000')

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

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Current ratio	Decreased	Due to increase in short term borrowings during the current year.
2	Debt- Equity Ratio	Increased	Due to the sanction of a new secured term loan during the current year.
3	Debt Service Coverage Ratio	Decreased	Due to the sanction of a new secured term loan during the current year.
4	Inventory Turnover Ratio	Decreased	Due to an increase in closing stock during the current year.
5	Trade Payable Turnover Rat	Decreased	Due to increase in trade payables during the current year.
6	Net Capital Turnover Ratio	Increased	Due to decrease in Working capital during the current year.
7	Net Profit Ratio	Increased	Due to increase in Net profit after tax-Exceptional items during the current year.
8	Return on Investment (in %)	Decreased	Due to new fixed deposits and an increase in investments during the current year.

38.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2026		March 31st 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	2,55,448.11	1,36,695.85	1,71,380.17	20,566.30
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	1,06,880.35	2,32,059.35	754.79	2,12,748.12
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional Items & tax expense +	Finance cost + Principal repayment of long term borrowings during the period/year	31,399.31	72,700.14	24,766.92	1,930.78
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]	19,257.56	2,22,403.73	14,887.91	2,05,287.08
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory [(opening balance + closing balance)/2]	7,55,519.14	41,337.89	7,65,130.75	19,260.02
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	7,55,519.14	1,47,724.45	7,65,130.75	1,35,479.43
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable [(Opening balance + closing balance)/2]	7,24,512.46	46,959.83	6,88,027.10	15,714.83
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	7,55,519.14	1,18,752.26	7,65,130.75	1,50,813.87
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	19,257.56	7,55,519.14	14,887.91	7,65,130.75
10	Return on Capital Employed (in %)	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	29,570.69	3,38,939.70	22,557.77	2,13,502.91
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	276.61	9,408.00	68.44	1,094.45

39 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.

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(Rs. in '000')

(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.

(Rs. in '000')

Particular	For the year ended on 31st March		For the year ended on 31st March	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	302.68	(302.68)	326.46	(326.46)
On account of Variable Rate on borrowings	(1,068.80)	1,068.80	(7.55)	7.55
Net impact on profit/Loss Account	(766.12)	766.12	318.91	(318.91)

(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 it 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 ₹ 25.74 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				
As at 31st March, 2026		Total	1 year or less	1-2 year	2-5 years	> 5 years
Other current liabilities	11,223.56	11,223.56	11,223.56	-	-	-

Particulars	Carrying amount	Contractual cash outflow				
As at 31st March, 2025		Total	1 year or less	1-2 year	2-5 years	> 5 years
Other current liabilities	5,403.15	5,403.15	5,403.15	-	-	-

40 **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, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	2,28,674.82	1,61,514.91	1,64,350.37	2,31,334.75
Add:				
Valuation Difference	(4,801.11)	4,380.79	(55.58)	(16.35)
Current Assets as per Books of Account	2,23,873.71	1,65,895.70	1,64,294.79	2,31,318.40

41 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

42 The Company is primarily engaged in the business of aluminium related products. 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.

43 Balance shown under head Trade receivables, Trade payables and Advances are subject to confirmation.

44 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

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(Rs. in '000')

45 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

46 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

48 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

49 The financial statements were approved for issue by the Board of Directors on 29th May, 2026.

50 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.

51 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).

52 Figures have been rounded off to the nearest thousands of rupees.

53 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

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

V. N. PUROHIT & CO. CA INDIA New Delhi

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238JBHIZP1148

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

V.N. PUROHIT & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The members of
GOYAL ALUMINIUMS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **GOYAL ALUMINIUMS LIMITED** ("the Company"), which comprise the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated 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, 2026, 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.

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Key audit matters	Auditor's response
Revenue from operations (I) According to Ind AS 115, revenue to be recognized on satisfaction of performance obligation and transfer of control pertaining to goods. (II) Determination of transaction price for measurement of revenue according to Ind AS 115.	Our audit procedure inter- alia included the following- • 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. • 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.

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.

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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.

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(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. 21,657.70 thousand as at March 31, 2026, total net profit after tax of Rs. 11,576.78 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

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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 (including other comprehensive income), Consolidated Statement of Changes in Equity 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, 2026 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, 2026 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 37 of the consolidated financial statements).

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(ii) The Company and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company and its associates is not required to transfer any amount to the Investor Education and Protection Fund.

(iv) (a) Based upon representation by the management of the Company and its associate and to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company and its associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company and its associated ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Based upon representation by the management of Company and its associate of the company and to best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

(v) No Dividend has been declared or paid 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 2026 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.

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(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

O.P. Pareek
Partner
Membership No. 014238

UDIN: 26014238KYLMHC5999
New Delhi, the 29th day of May 2026

V.N. PUROHIT & CO.
Chartered Accountants

Annexure A to the Independent Auditor's report on Consolidated Financial Statements
(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, the statutory auditors of the entities/ companies included in the consolidated financial statements have not issued their report on Companies Auditor Report Order (CARO) till the date of signing this report.

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

O.P. Pareek
Partner
Membership No. 014238

UDIN: 26014238KYLMHC5999
New Delhi, the 29th day of May 2026

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 2026, we have audited the internal financial controls over financial reporting of **GOYAL ALUMINIUMS 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 2026, 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.

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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 became 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

O.P. Pareek
Partner
Membership No. 014238
UDIN:26014238KYLMHC5999

V. N. PUROHIT & CO. CA INDIA New Delhi

New Delhi, the 29th day of May 2026

GOYAL ALUMINIUMS LIMITED

Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879
Consolidated Balance Sheet as at 31st March 2026

(Rs. in '000')

	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non- current assets			
Property, plant and equipment	3	1,11,927.19	2,749.01
Capital work-in-progress	4	3,962.34	-
Financial assets			
Investments	5	46,657.70	35,080.92
Loans	6	30,267.95	32,646.20
Other Financial Assets	7	9,006.00	1,516.04
Deferred tax assets (net)	8	760.04	684.39
Current Assets			
Inventories	9	66,766.41	15,909.37
Financial assets			
Trade receivables	10	1,64,122.85	1,31,326.04
Cash and cash equivalents	11	439.66	10,845.98
Other Financial Assets	12	16,636.53	10,270.73
Other current assets	13	7,482.67	3,028.05
Total		4,58,029.34	2,44,056.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,42,732.78	1,42,732.78
Other equity	15	1,10,984.28	80,096.26
Liabilities			
Non- current liabilities			
Financial liabilities			
Long-Term Borrowings	16	64,034.16	290.22
Other financial liabilities	17	3,153.37	-
Provisions	18	428.90	371.16
Current liabilities			
Financial liabilities			
Borrowings	19	42,846.19	464.56
Trade payables	20		
Outstanding dues to micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		79,817.12	14,102.53
Other financial liabilities	21	801.25	160.19
Other current liabilities	22	11,223.56	5,403.15
Provisions	23	429.62	387.12
Current tax liabilities (net)		1,578.11	48.75
Total		4,58,029.34	2,44,056.73

Notes to the Consolidated financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238KYLMHC5999

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

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

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

Geetika Mittal
Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

	Notes	For the year ended on 31st March 2026	For the year ended on 31st March 2025
REVENUE			
Revenue from operations	24	7,55,519.14	7,65,130.75
Other income	25	3,075.49	2,816.59
Total income (I)		7,58,594.63	7,67,947.34
EXPENSES			
Cost of materials consumed	26	42,503.54	35,070.68
Purchase of stock in trade	27	7,24,512.46	6,88,027.10
Changes in inventories of stock in trade	28	(50,857.05)	6,701.29
Employee benefits expense	29	3,982.79	4,296.13
Finance cost	30	3,802.12	1,489.08
Depreciation expenses	3	1,828.62	2,209.15
Other expenses	31	7,053.58	9,085.22
Total expenses (II)		7,32,826.06	7,46,878.65
Profit/ (loss) before exceptional items and tax (I-II)		25,768.57	21,068.69
Exceptional items		-	-
Profit/ (loss) before tax		25,768.57	21,068.69
Tax expense:			
Current tax		6,604.71	5,876.65
Deferred tax		(93.70)	(110.95)
Earlier year tax adjustments		-	415.08
Profit/ (loss) after tax (III)		19,257.56	14,887.91
Share of profit in associate (net) (IV)		11,576.78	7,976.27
Profit/ (loss) for the year (V)		30,834.34	22,864.18
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss		71.72	45.67
(ii) Income tax relating to items that will not be reclassified to profit or loss		(18.05)	(11.49)
B. (iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income (VI)		53.67	34.17
Total Comprehensive Income (V+VI)		30,888.01	22,898.35
Earning per equity share (EPS)			
[nominal value of share Re. 1]			
Basic (in Re.)		0.22	0.16
Diluted (in Re.)		0.22	0.16
Notes to the Consolidated financial statements	1-53		

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN:26014238KYLMHC5995

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

Sandeep Goyal
Managing Director & CFO
DIN: 07762515
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Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

	For the year ended on 31st March 2026	For the year ended on 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax and after extra- ordinary items	25,768.57	21,068.69
Adjustments for items: -		
Interest paid	3,481.56	1,429.57
Interest received	(2,994.61)	(2,786.44)
Interest on lease liabilities	320.56	59.51
Gratuity expenses	171.96	163.52
Depreciation on Property, plant & equipment	1,828.62	2,209.15
Operating Profit before working capital changes	28,576.66	22,143.99
Working capital adjustments: -		
(Increase)/ decrease in trade receivables	(32,796.81)	8,306.78
(Increase)/ decrease in Inventories	(50,857.05)	6,701.30
(Increase)/ decrease in Other financial assets (Non Current)	(7,489.96)	(421.60)
(Increase)/ decrease in Current Assets	(4,454.61)	1,306.66
(Increase)/ decrease in Other financial assets (Current)	(6,365.80)	(5,899.90)
Increase/ (decrease) in Trade payables	65,714.59	(3,224.59)
Increase/ (decrease) in Other current liabilities	5,820.41	4,733.68
Cash generated from operations	(1,852.57)	33,646.32
Direct taxes paid	(5,075.35)	(8,545.84)
Net cash flow from operating activities (A)	(6,927.92)	25,100.48
CASH FLOW FROM INVESTING ACTIVITIES		
Sale/ (Purchase) of Property, plant & equipment	(1,10,483.27)	(291.56)
Sale/ (Purchase) of investments	-	(1,100.00)
Loans (given)/recovered	2,378.25	910.17
Interest received	2,994.61	2,786.44
Net cash flow from investing activities (B)	(1,05,110.41)	2,305.05
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from borrowings	1,06,125.57	(14,880.06)
Payment of lease liabilities	(1,012.00)	(972.00)
Interest paid	(3,481.56)	(1,429.57)
Net cash flow from financing activities (C)	1,01,632.01	(17,281.63)
Net cash flow during the year (A + B + C)	(10,406.32)	10,123.90
Add: Opening cash and cash equivalents	10,845.98	722.07
Closing cash and cash equivalents	439.66	10,845.97
Components of cash and cash equivalents		
Cash on hand	413.92	1,134.10
Cheque in hand	-	-
Balances with banks in current accounts	25.74	9,711.88
Total cash and cash equivalents (Note 11)	439.66	10,845.98

Notes to the Consolidated Financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238KYLMHC5999

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

Sandeep Goyal
Managing Director & CFO
DIN: 07762515
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Geetika Mittal
Company Secretary
PAN: BEHPM1273B

GOYAL ALUMINIUMS LIMITED
Registered Address: 2814/6 Ground Floor, Chuna Mandi Paharganj New Delhi 110055
CIN : L74999DL2017PLC314879

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(Rs. In 000's)

Balance as at 1st April 2025	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 2026
1,42,732.78	-	1,42,732.78	-	1,42,732.78

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

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 2025	80,034.32	-	61.94	80,096.26
Change in accounting estimate	-	-	-	-
Restated balance as at 1st April 2026	80,034.32	-	61.94	80,096.26
Total comprehensive income	30,834.35	-	53.67	30,888.02
Balance as at 31st March 2026	1,10,868.67	-	115.61	1,10,984.28

Particulars	Reserve & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium	Remeasurement of Defined Benefit Obligation through OCI	
Balance as at 1st April 2024	57,170.15	-	27.76	57,197.91
Change in accounting estimate	-	-	-	-
Restated balance as at 1st April 2024	57,170.15	-	27.76	57,197.91
Total comprehensive income	22,864.17	-	34.17	22,898.35
Balance as at 31st March 2025	80,034.32	-	61.94	80,096.26

Notes to the Consolidated financial statements 1-53

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

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238KYLMHK5999

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

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

Sandeep Goyal
Managing Director & CFO
DIN: 07762515
C 402,Omaxe Forest Spa,
Sector 93 B, Noida,
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PAN: BEHPM1273B

GOYAL ALUMINIUMS 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 2026

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 Consolidated 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 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.

2.4 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 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.

2.6 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: -

V.N. PUROHIT & CO. CA INDIA New Delhi

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.

2.7 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.

2.7.1 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.

2.7.2 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.

2.7.3 Other Income:

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

2.8 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.

2.9 Financial Instruments:

2.9.1 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.

V. N. PUROHIT & CO. CA INDIA New Delhi

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.

2.9.2 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.

2.9.3 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.

2.9.4 Impairment of Financial Assets

Equity instruments, Debt Instruments and Mutual Fund: -

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

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

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

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

Other Financial Assets: -

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

2.10 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.

2.11 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.

V. N. PUROHIT & CO. CA INDIA New Delhi

2.12 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).

2.13 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 Consolidated 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.

2.14 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 consolidated financial statements.

2.15 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.

2.16 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.

V. N. PUROHIT & CO. CA INDIA New Delhi

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.

V. N. PUROHIT & CO. CA INDIA New Delhi

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

3 Property, plant and equipment	As at 31st March 2026	As at 31st March 2025
Carrying amount:		
ROU Assets	3,738.22	147.75
Plant & Machinery	192.17	234.65
Computers	21.95	31.74
Office Equipment	1,079.08	790.70
Furniture & fixtures	5.32	7.18
Motor Vehicles	1,056.92	1,536.99
Land	1,05,833.53	-
Total	1,11,927.19	2,749.01

(Rs. in '000')

	Land	ROU Assets	Plant & Machinery	Computers	Office Equipment	Furniture & fixtures	Motor Vehicles	Total
Cost or Deemed Cost :								
Balance as at 31st March 2024	-	1,773.02	-	380.63	6,178.22	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	380.63	6,234.78	69.96	4,995.74	13,689.13
Additions during the year	1,05,833.53	4,485.87	-	-	687.41	-	-	1,11,006.81
Sale/ disposal during the year								
Balance as at 31st March 2026	1,05,833.53	6,258.89	235.00	380.63	6,922.19	69.96	4,995.74	1,24,695.94
Accumulated Depreciation :								
Balance as at 31st March 2024	-	738.76	-	321.98	4,849.35	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	348.88	5,444.10	62.78	3,458.75	10,940.13
Charge for the year	-	895.40	42.48	9.79	399.02	1.86	480.07	1,828.62
Adjustment for Sale/ disposal	-	-	-	-	-	-	-	-
Balance as at 31st March 2026	-	2,520.67	42.83	358.67	5,843.12	64.64	3,938.82	12,768.75
Carrying amount :								
Balance as at 31st March 2025	-	147.75	234.65	31.74	790.70	7.18	1,536.99	2,749.01
Balance as at 31st March 2026	1,05,833.53	3,738.22	192.17	21.95	1,079.08	5.32	1,056.92	1,11,927.19

3.1 All the above property, plant & equipment are owned by the company except ROU Assets.

3.2 The company has not made any or 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 Capital Work-in-progress	As at 31st March 2026	As at 31st March 2025
Particulars		
Opening Balance	-	-
Add: Addition during the year	3,962.34	-
less: Capitalised during the year	-	-
Closing balance	3,962.34	-

(Rs. in '000')

4.1 Capital work-in-progress Ageing Schedule

Capital work-in-progress	Amount in CWIP for a period of 31st March 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3,962.34	-	-	-	3,962.34
Projects temporarily suspended	-	-	-	-	-

During the year 2025-26, the Company commenced construction of a building at Kosikala, which remains under construction and is not yet available for its intended use as at the reporting date.

(Rs. in '000')

5 Investments	As at 31st March 2026	As at 31st March 2025
Investment in associates (at cost)		
25,00,000 (31st March 2025: 25,00,000) equity shares of Rs. 10 each fully paid in Wroley E India Private Limited	46,657.70	35,080.92
	46,657.70	35,080.92

5.1 Carrying amount of investment in associate in accordance with Ind AS 28 in consolidated financial statements" is arrived as follows:

	As at 31st March 2026	As at 31st March 2025
Initial cost of investments	25,000.00	25,000.00
Add: - Goodwill on consolidation	-	-
Add: - Share in post acquisition profits	21,657.70	10,080.92
	46,657.70	35,080.92

(Rs. in '000')

6 Loans: Non-current	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good (at amortised cost)		
- to related parties	30,267.95	32,646.20
	30,267.95	32,646.20

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

Particular	As at 31st March 2026		As at 31st March 2025	
	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	30,267.95	100%	32,646.20	100%

(Rs. in '000')

7 Other financial assets- non-current	As at 31st March 2026	As at 31st March 2025
Other balances with banks		
- Deposit maturity more than 12 Months	9,006.00	1,516.04
	9,006.00	1,516.04

Deposits as margin money with maturity period of more than 12 months on which banks have marked a lien for facilities and are liable to be encashed on demand.

(Rs. in '000')

8 Deferred tax assets/(Liabilities) (net)	As at 31st March 2026	As at 31st March 2025
At the start of the year	684.39	414.08
(Charge)/ credit to statement of profit and loss & OCI	75.65	99.46
At the end of the year	760.04	684.39

8.1 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.

8.2 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 2026 (Rs. in '000')			
	As at 1st April, 2025	Recognized in profit and loss	Recognized in OCI	As at 31st March, 2026
Property, plant and equipment	490.41	(0.91)	-	489.50
On Leases	3.13	51.33	-	54.46
On Gratuity	190.85	43.28	(18.05)	216.08
Total	684.39	93.70	(18.05)	760.04

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	-	490.41
On Leases	9.67	(6.54)	-	3.13
On Gratuity	161.19	41.15	(11.49)	190.85
Total	584.94	110.95	(11.49)	684.39

(Rs. in '000')

9 Inventories	As at 31st March 2026	As at 31st March 2025
Stock in trade (valued at lower of cost or net realisable value)		
- Aluminium products	66,314.52	15,554.58
- Spares and accessories	451.89	354.79
	66,766.41	15,909.37

10 Trade receivables: current	As at 31st March 2026	As at 31st March 2025
Trade receivables considered good - unsecured	1,64,551.98	1,31,326.04
Less - Allowance for expected credit loss	(429.13)	-
	1,64,122.85	1,31,326.04

10.1 Trade receivables ageing schedule

(Rs. in '000')

Particulars	Outstanding from due date of payment as on 31st March 2026					
	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	1,37,344.10	5,830.97	17,614.39	1,628.72	1,704.67	1,64,122.85
(ii) Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables : Considered doubtful	-	-	-	-	-	-

(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	-	-	-	-	-	-

(Rs. in '000')

11 Cash and cash equivalents	As at 31st March 2026	As at 31st March 2025
Cash on hand (as certified)	413.92	1,134.10
Balances with banks		
-In current accounts	25.74	9,711.88
	439.66	10,845.98

(Rs. in '000')

12 Other Financial Assets -current	As at 31st March 2026	As at 31st March 2025
Advance to suppliers	15,826.65	9,799.73
Advance to Employees	120.00	240.00
Security Deposit with landlord	81.00	231.00
Other balances with banks		
- Deposit maturity less than 12 Months	402.00	-
Accrued Interest	206.87	-
	16,636.52	10,270.73

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(Rs. in '000')

13 Other current assets	As at 31st March 2026	As at 31st March 2025
Balance with revenue authorities	2,951.07	2,951.07
Balance recoverable	22.30	11.41
Input tax credit under G.S.T	4,422.95	-
Prepaid expenses	86.35	65.57
	7,482.67	3,028.05

14 Equity share capital	31st March 2026		31st March 2025	
	Nos.	(Rs. in '000')	Nos.	(Rs. in '000')
Authorized shares				
Equity shares of Rs. 1 (31st March 2025: Re. 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	14,30,000.00
Issued, subscribed and fully paid- up shares				
Equity shares of Rs. 1 (31st March 2025: Re. 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

14.1 Reconciliation of number of equity shares and amount outstanding

	31st March 2026		31st March 2025	
	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

14.2 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.

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

	31st March 2026		31st March 2025	
	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.

14.4 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period 31st March 2026				% 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%
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%

(Rs. in '000')

15 Other equity		As at 31st March 2026		As at 31st March 2025
Reserve & Surplus				
Retained earnings:				
Opening balance	80,034.33		57,170.15	
Add: Profit for the year	30,834.34		22,864.18	
Closing balance		1,10,868.67		80,034.33
Fair Value through Other Comprehensive Income				
Remeasurement of Defined Benefit Obligation:				
Opening balance	61.93		27.76	
Add: Changes during the year (net of tax)	53.68		34.17	
Closing balance		115.61		61.93
Total Other Equity		1,10,984.28		80,096.26

(Rs. in '000')

16 Borrowings: non-current	As at 31st March 2026	As at 31st March 2025
Term loan from banks (secured)	68,897.48	
Finance lease obligations (secured)- on vehicle	213.38	754.79
Total	69,110.86	754.79
Less: current maturities of long term borrowings (note 19)	(5,076.70)	(464.56)
	64,034.16	290.22

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Instalments (Rs.)	No of Instalment
HDFC Bank - Term Loan	See Note Below	Repo + 2.50% p.a.	8,49,947.00	120
Bank of India - Car Loan	See Note Below	8.85% p.a.	31,729.97	36
Bank of India - Car Loan	See Note Below	10.10% p.a.	12,703.60	43

16.1 Working Capital Term Loan obtained from HDFC Bank Limited amounting to ₹700 lakhs (₹7 crore), carrying an interest rate of 8% per annum linked to the repo rate, to be repaid over 120 months, and is secured against hypothecation of the entire movable assets of the Company (present and future), equitable mortgage of the Company's industrial property located at Plot No. B-15 & C-18, Indl Area, Khasra No. 1127/4, Mauja Barhana, Tehsil Chhata Nand Gaon Road, Kosi Kalan and Khata No. 219, District Mathura, Uttar Pradesh, together with the residential flat No. 2-b DDA, Janta Flats D pocked M and N, Sarita Vihar, Delhi 110076, and personal guarantees of the directors, Mr. Sandeep Goyal, Mrs. Kanchan Goyal, Mrs. Chahat Gupta, and Mr. Pradeep Goyal.

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16.2 Finance lease obligation reflects our loans obtained from Bank of India as follows: -

(i)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')

17 Other financial liabilities - non current	As at 31st March 2026	As at 31st March 2025
Lease Liability (as per Ind AS 116)	3,153.37	-
	3,153.37	0.00

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 31.03.2026	As at 31.03.2025
Opening lease liabilities	160.20	1,072.68
Additions	4,485.87	-
Remeasurements and withdrawals	-	-
Interest expense on Lease Liabilities	320.56	59.51
Payment of Lease Liabilities made	(1,012.00)	(972.00)
Foreign Currency Translation Reserve adjustment	-	-
Closing balance of Lease Liabilities	3,954.62	160.20

The maturities of lease liabilities including interest thereon over the remaining lease term is as follows: (Rs. in '000')

Particulars	As at 31.03.2026	As at 31.03.2025
Less than one year	801.25	160.19
More than one year and less than three years	3,153.37	-
Total	3,954.62	160.19

(Rs. in '000')

18 Provisions-Non current	As at 31st March 2026	As at 31st March 2025
Provision for gratuity	428.90	371.16
	428.90	371.16

(Rs. in '000')

19 Borrowings: current	As at 31st March 2026	As at 31st March 2025
Current maturities of long term borrowings (Note 16)	5,076.70	464.56
Loans repayable on demand (secured)		
Bank Overdraft	37,769.49	
	42,846.19	464.56

(Rs. in '000')

20 Trade payables: current	As at 31st March 2026	As at 31st March 2025
- Outstanding dues to micro enterprises and small enterprises	-	-
- Outstanding dues of creditors other than micro enterprises and small enterprises	79,817.12	14,102.53
	79,817.12	14,102.53

20.1 Trade payable due for payment and the ageing schedule as below:- *(Rs. in '000')*

Particulars	Outstanding from due date of payment as on 31st March 2026				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed dues: MSME	-	-			-
(ii) Disputed dues : MSME	-	-	-	-	-
(iii) Undisputed dues: Others	79,817.12	-	-	-	79,817.12
(iv) Disputed dues : Others	-	-	-	-	-

(Rs. in '000')

Particulars	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) Undisputed dues: MSME	-	-	-	-	-
(ii) Disputed dues : MSME	-	-	-	-	-
(iii) Undisputed dues: Others	14,102.53	-	-	-	14,102.53
(iv) Disputed dues : Others	-	-	-	-	-

(Rs. in '000')

21 Other financial liabilities: current	As at 31st March 2026	As at 31st March 2025
Lease Liability (as per Ind AS 116)	801.25	160.19
	801.25	160.19

(Rs. in '000')

22 Other current liabilities	As at 31st March 2026	As at 31st March 2025
Advance received from customers	8,481.39	3,422.35
Statutory Dues Payable	2,623.20	1,461.24
Other Expenses Payable	118.97	519.56
	11,223.56	5,403.15

(Rs. in '000')

23 Provisions-current	As at 31st March 2026	As at 31st March 2025
Provision for gratuity	429.62	387.12
	429.62	387.12

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(Rs. in '000')

24 Revenue from operations	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Sale of products	7,55,519.14	7,65,130.75
	7,55,519.14	7,65,130.75

(Rs. in '000')

25 Other income	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest income	2,994.61	2,786.44
Miscellaneous income	80.88	30.15
	3,075.49	2,816.59

(Rs. in '000')

26 Cost of material consumed	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Raw Material Consumed	42,503.54	35,070.68
	42,503.54	35,070.68

(Rs. in '000')

27 Purchases of stock in trade	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Purchases of products	7,24,512.46	6,88,027.10
	7,24,512.46	6,88,027.10

(Rs. in '000')

28 Changes in inventories	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Opening balance of stock in trade	15,909.37	22,610.66
Closing balance of stock in trade	66,766.42	15,909.37
Changes in inventories of stock in trade	(50,857.05)	6,701.29

(Rs. in '000')

29 Employee benefits expense	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Director Remuneration	1,500.00	1,500.00
Salaries and allowances	2,068.98	2,326.74
Staff Welfare	241.85	305.87
Gratuity Expense	171.96	163.52
	3,982.79	4,296.13

(Rs. in '000')

30 Finance cost	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Interest on borrowings	3,481.56	1,429.57
Interest on Lease Liability	320.56	59.51
	3,802.12	1,489.08

(Rs. in '000')

31 Other expenses	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Advertisement expenses	147.26	478.86
Bank charges	618.94	242.41
Computer Expenses	25.50	18.46
Commision on sale	510.21	-
Director sitting fees	157.00	157.00
Diwali Expenses	162.62	28.30
Donation Expense	5.00	350.10
Electricity and maintenance expenses	184.34	182.69
Entertainment expenses	48.73	76.92
Freight & Forwarding Expenses	116.75	1.82
Allowance for expected credit loss	429.13	-
Fees & Subscription	1,437.05	2,398.61
Interest & penalties	144.54	741.10
Insurance expenses	92.33	148.73
Job Work Charges	19.46	644.71
Labour Charges	-	99.70
Legal & professional charges	899.83	928.41
Miscellaneous expenses	29.75	200.31
Office Maintenance	17.40	-
Internal Auditor Fee	-	80.00
Packing Expenses	54.55	
Payment to statutory auditors		
For audit fees	207.50	190.00
For limited review fees	40.00	40.00
Pollution Control Expenses	-	2.52
Rent, rate & taxes	615.54	534.00
Repair & maintenance	36.69	51.07
ROC expenses	26.82	33.45
Stationery & Equipment	12.51	7.70
Telephone & internet expense	42.13	48.54
Transportation Charges	543.95	754.48
Tour & Travels	90.80	222.90
Vehicle running & maintenance	324.35	415.43
Website charges	12.90	7.00
	7,053.58	9,085.22

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(Rs. in '000')

32 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.

33 **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)	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 resigned on 31-01-2026)
		Mrs.Geetika Mittal (Company Secretary appointed on 01-02-2026)
(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 2026	31st March 2025
(a)	Associate Company: -			
	Wroley E India Private Limited	Loans Given	1,000.00	300.00
		Loan Recovered	6,096.25	3,656.37
		Interest on Loan	2,718.00	2,718.00
(b)	Key Management Personnel			
	Mr. Sandeep Goyal	Rent	90.00	90.00
		Remuneration to	1,500.00	1,500.00
		Loan Taken	1,772.47	-
		Loan Re-Paid	1,772.47	-
	Mr. Mayank Nigam	Remuneration	180.00	240.00
	Mrs.Geetika Mittal	Remuneration	40.00	-
(c)	Relatives of Key Management Personnel :- None			
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences : -			
	M/s. Goyal Rubbers	Sale	318.72	1,474.37
		Advance against	-	1,550.00
		Advance	-	3,552.50
	M/s. Gayatri Rubbers and Chemicals Limited	Purchase	-	15,288.39
	M/s. TCS Sales India	Sale	21,357.23	-
	M/s. ARG Enterprises	Sale	18,432.77	12,857.09
		Purchase	15,852.09	4,367.07

(iii) Balance with the Related Parties:-

	Balance with	Nature of Transaction	Balance as at	
			31st March 2026	31st March 2025
(a)	Associate Company: -			
	Wroley E India Private Limited	Investment in	25,000.00	25,000.00
		Loans &	30,267.95	32,646.20
(b)	Key Management Personnel: - None			
(c)	Relatives of Key Management Personnel: - None			
(d)	Enterprises in which Key Management Personnel and Relatives are having significant influences : -			
	M/s. TCS Sales India	Trade receivable	25,210.59	-
	M/s. ARG Enterprises	Trade receivable	13,218.36	9,293.68
		Trade payable	-	4,694.73

34 Categories of Financial Instruments and its fair value measurement

(Rs. in '000)

Financial assets	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(i) Trade receivables	1,64,122.85	1,31,326.04
(ii)Cash and cash equivalents	439.66	10,845.98
(iii) Loans	30,267.95	32,646.20
(iv) Other financial assets	9,006.00	1,516.04
Measured at Cost		
(i) Investment in associates	46,657.70	35,080.92
Total	2,50,494.16	2,11,415.18

Financial liabilities	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(i) Borrowings	1,06,880.35	754.79
(ii) Other financial liabilities	3,954.62	160.19
(iii) Trade and other payables	79,817.12	14,102.53
Total	1,90,652.10	15,017.51

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(Rs. in '000')

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.

35 **Employee Benefits**

Defined Contribution Plans

Amount recognized as expenses in defined contributions plans:

(Rs. in '000)

Particulars	2025-2026	2024-2025
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.

On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing Labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on management assessment and the best information available, and in line with the guidance issued by the Institute of Chartered Accountants of India ("ICAI"), the incremental impact of these changes is not material to the financial results of the Company for the year ended 31 March 2026.

The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.

(Rs. in '000)

Components of Employer Expenses	As at 31.03.2026	As at 31.03.2025
Recognized in Statement of Profit and Loss		
Current Service Cost	122.67	119.33
Past service Cost	-	-
Net Interest Cost	49.29	44.19
Total Expenses Recognized in Statement of Profit and Loss (A)	171.96	163.52
Effects recognized in Other Comprehensive Income		
Actuarial (Gain) / loss due to financial assumptions	8.64	5.04
Changes in asset ceiling	-	-
Actuarial (Gain) / loss due to experience on DBO	(80.36)	(50.70)
Net actuarial loss / (gain) for the year recognized in Other Comprehensive Income (B)	(71.72)	(45.67)
Total defined benefit cost recognized in the Statement of Profit and Loss and Other Comprehensive Income (A+B)	100.24	117.85

	As at 31.03.2026	As at 31.03.2025
Net Asset/(Liability) recognized in Balance Sheet		
Present value of Defined Benefit Obligation	858.52	758.29
Fair Value of Plan Assets	-	-
Status [Surplus /(Deficit)]	(858.52)	(758.29)
Restrictions on Asset Recognized	-	-
Net Asset/(Liability) recognized in Balance Sheet	(858.52)	(758.29)

Reconciliation of Defined Benefit Obligation (DBO)	As at 31.03.2026	As at 31.03.2025
Present Value of DBO at the beginning of the year	758.29	640.44
Current Service Cost	122.67	119.33
Past Service Cost	-	-
Interest Cost	49.29	44.19
Actuarial Loss / (Gain) - demographic	-	-
Actuarial Loss / (Gain) - financial assumption	8.64	5.04
Changes in asset ceiling (excluding interest income)	-	-
Actuarial Loss / (Gain) - experience	(80.36)	(50.70)
Present value of DBO at the end of the year	858.52	758.29

Basis used to determine the Expected Rate of Return on Plan Assets

Discount Rate: The rate used to discount other long term employee benefit obligation (both funded and unfunded) have been determined by the reference to market yield at the Balance Sheet Date on government bonds. The currency and term of the government bond shall be consistent with currency and estimated term of the post employment benefit 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	% change compared to base due to sensitivity (24-25)	As at 31.03.2026	As at 31.03.2025
Discount rate: Increase by 1 %	-1.66%	-1.64%	844.23	745.83
Decrease by 1 %	1.73%	1.70%	873.35	745.83
Salary growth rate: increase by 1 %	1.95%	1.94%	875.25	772.96
Decrease by 1 %	-1.91%	-1.90%	842.12	743.89
Attrition rate: Increase by 50 %	-2.72%	-1.89%	835.21	743.93
Decrease by 50%	3.84%	2.60%	891.51	777.99
Mortality Rate: Increase by 10 %	0.02%	0.01%	858.69	758.39
Decrease by 10 %	-0.02%	-0.01%	858.35	758.18

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GOYAL ALUMINIUMS LIMITED

Registered Address: 281476 Ground Floor, Chuna Mandi Paharganj New Delhi 110055

CIN : L74999DL2017PLC314879

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in '000')

Past Service wise Distribution

Past Service	Benefits Payable	Benefits Payable
1 Year	429.62	387.12
2 to 5 Years	484.39	427.92
6 to 10 Years	40.42	36.41
above 10 Years	0.45	0.45
Total	954.88	851.90

(Rs. in '000')

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Particulars	For the year ended on 31st March 2026	For the year ended on 31st March 2025
Expenditure in foreign currency i.e. loss	Nil	Nil
Earning/ Income in foreign currency	Nil	Nil

(Rs. in '000')

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S.No.	Particulars	31st March 2026	31st March 2025
	Contingent liabilities not provided for: -		
	Pending litigations/ against the company		
(1)	Appeal filed on 26-10-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 12-08-2024 passed under Section 73 of the CGST Act, 2017 for FY 2019-20.	900.44	900.44
(2)	Application for rectification of order dated 21-10-2025 passed under Section 73 of the CGST Act, 2017 for FY 2021-22 has been filed on 18-11-2025 and the same is pending before the appropriate authorities.	22,417.83	-
(3)	Appeal filed on 22-07-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 30-11-2023 passed under Section 73 of the CGST Act, 2017 for FY 2017-18.	2,381.40	2,381.40
(4)	Appeal filed on 22-07-2024 before the Commissioner (Appeals), Delhi against the adjudication order dated 09-04-2024 passed under Section 73 of the CGST Act, 2017 for FY 2018-19.	35,638.58	35,638.58
(5)	Appeal filed on 06-05-2025 before the GST Appellate Tribunal (GSTAT) against the adjudication order dated 31-01-2025 passed under Section 73 of the CGST Act, 2017 for FY 2017-18.	4,019.40	4,019.40
(6)	Appeal against the adjudication order dated 03-01-2025 passed under Section 73 of the CGST Act, 2017 for FY 2018-19 is under drafting and has not yet been filed before the GST Appellate Tribunal (GSTAT).	19,820.28	19,820.28
(7)	Demand under Section 143(1a) of the Income tax Act, 1961 for A.Y. 2020- 21 including interest as applicable	189.30	189.30

38 Ratio Analysis and its components

S.No.	Particulars	31st March	31st March 2025	% change from March 31, 2025
1	Current ratio	1.87	8.33	-77.57%
2	Debt- Equity Ratio	0.42	0.00	12336.46%
3	Debt Service Coverage Ratio	0.43	12.83	-96.63%
4	Return on Equity Ratio (in %)	8.08%	7.25%	11.44%
5	Inventory Turnover Ratio	18.28	39.73	-53.99%
6	Trade Receivable Turnover Ratio	5.11	5.65	-9.44%
7	Trade Payable Turnover Ratio	15.43	43.78	-64.76%
8	Net Capital Turnover Ratio	6.36	5.07	25.40%
9	Net Profit Ratio (in %)	2.55%	1.95%	31.00%
10	Return on Capital Employed (in %)	8.20%	10.57%	-22.38%
11	Return on investment (in %)	2.94%	6.25%	-52.98%

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

S. No.	Particular	Variance	Reasons of variance of more than 25%
1	Current ratio	Decreased	Due to increase in short term borrowings during the current year.
2	Debt- Equity Ratio	Increased	Due to the sanction of a new secured term loan during the current year.
3	Debt Service Coverage Ratio	Decreased	Due to the sanction of a new secured term loan during the current year.
4	Inventory Turnover Ratio	Decreased	Due to an increase in closing stock during the current year.
5	Trade Payable Turnover Ratio	Decreased	Due to increase in trade payables during the current year.
6	Net Capital Turnover Ratio	Increased	Due to decrease in Working capital during the current year.
7	Net Profit Ratio	Increased	Due to increase in Net profit after tax-Exceptional items during the current year.
8	Return on Investment (in %)	Decreased	Due to new fixed deposits and an increase in investments during the current year.

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(Rs. in '000')

38.2 Components of Ratio

(Rs. in '000')

S.No.	Ratios	Numerator	Denominator	March 31st 2026		March 31st 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	2,55,448.12	1,36,695.85	1,71,380.17	20,566.30
2	Debt- Equity Ratio	Borrowings	Total Equity (Equity Share capital+Other equity)	1,06,880.35	2,53,717.06	754.79	2,22,829.04
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	31,399.31	72,700.14	24,766.92	1,930.78
4	Return on Equity Ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share	19,257.56	2,38,273.05	14,887.91	2,05,287.08
5	Inventory Turnover Ratio	Revenue from sales of products	Average Inventory	7,55,519.14	41,337.89	7,65,130.75	19,260.02
6	Trade Receivable	Revenue from operations	Average trade receivable	7,55,519.14	1,47,724.45	7,65,130.75	1,35,479.43
7	Trade Payable Turnover Ratio	Purchase of Goods	Average trade payable	7,24,512.46	46,959.83	6,88,027.10	15,714.83
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-	7,55,519.14	1,18,752.27	7,65,130.75	1,50,813.87
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	19,257.56	7,55,519.14	14,887.91	7,65,130.75
10	Return on Capital Employed (in %)	Profit Before interest,Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	29,570.69	3,60,597.41	22,557.77	2,13,502.91
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	276.61	9,408.00	68.44	1,094.45

39 **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.

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(Rs. in '000')

Particular	For the year ended on 31st March 2026		For the year ended on 31st March 2025	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
On account of Variable Rate on Loans and advances given	302.68	(302.68)	326.46	(326.46)
On account of Variable Rate on borrowings	(1,068.80)	1,068.80	(7.55)	7.55
Net impact on profit/Loss Account	(766.12)	766.12	318.91	(318.91)

(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 it 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 ₹ 25.74 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				
As at 31st March, 2026		Total	1 year or less	1-2 year	2-5 years	> 5 years
Other current	11,223.56	11,223.56	11,223.56	-	-	-

Particulars	Carrying amount	Contractual cash outflow				
As at 31st March, 2025		Total	1 year or less	1-2 year	2-5 years	> 5 years
Other current	5,403.15	5,403.15	5,403.15	-	-	-

40 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, 2025	Sept, 2025	Dec, 2025	Mar, 2026
Current Assets as per Quarterly Return filed with Bank	2,28,674.82	1,61,514.91	1,64,350.37	2,31,334.75
Add: Valuation Difference	(4,801.11)	4,380.79	(55.58)	(16.35)
Current Assets as per Books of Account	2,23,873.71	1,65,895.70	1,64,294.79	2,31,318.40

41 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.

42 The Company is primarily engaged in the business of aluminium related products. 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.

43 Balance shown under head Trade Receivables, Trade Payables and Advances are subject to confirmation.

44 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.

45 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

V. N. PUROHIT & CO. CA INDIA New Delhi

GOYAL ALUMINIUMS 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 2026

(Rs. in '000')

46 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

47 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

48 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

49 The Consolidated financial statements were approved for issue by the Board of Directors on 29th May, 2026.

50 Previous year's figures have been re-arranged or re- grouped wherever consider necessary.

51 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).

52 Figures have been rounded off to the nearest thousands of rupees.

53 Figures in brackets indicate negative (-) figures.

Signed for the purpose of identification

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

O. P. Pareek
Partner
Membership No. 014238
UDIN: 26014238KYLMHC5955

V. N. PUROHIT & CO. CA INDIA New Delhi

Place: New Delhi
Date: 29th May, 2026

For and on behalf of the Board of Directors of
GOYAL ALUMINIUMS LIM

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,
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North West Delhi,
Delhi-110085

Geetika Mittal
Company Secretary
PAN: BEHPM1273B