

ANNUAL REPORT 2021-22





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Corporate Information

Chairman

M C Garg

Non Executive Independent Director

IC Agasti, Rahul Goel,
V K Tyagi, Rashmi Garg

Company Secretary

Abhishek Agrawal

Registered Office:

509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi-110001
Ph. +91-11-23725686

Registrar & Share Transfer Agent:

Mas Services Ltd.,
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Ph. +91-11-26387281-83

Units :

Goodlick Industries

A-51, Industrial Area, Sikandrabad,
Dist. Bulandshahar - 203205 (U.P.) India

Goodluck Engineering Co.

Khasra No. 2839, Gram Dhoom Manikpur,
G.T. Road, Gautam Budh Nagar,
Dadri, (U.P.) INDIA

Goodluck Metallics

Survey No. 495, Vill. Sikra, Talluka -
Bhachau, Dist. - Kutch, Gujarat. INDIA

Whole Time Director

R C Garg & Nitin Garg

Statutory Auditor

Vipin Kumar & Company

Chief Financial Officer

Sanjay Bansal

Corporate Office:

Goodluck House, II F, 166-167, Nehru Nagar,
Ambedkar Road, Ghaziabad (India) - 201001
Ph. +91-120-4196600, 4196700

Factory

A-42/45, Industrial Area, Sikandrabad,
Dist. Bulandshahar (U.P.) India

Goodluck Industries -II

A-59, Industrial Area, Sikandrabad,
Dist. Bulandshahar (U.P.) India

Goodluck Steel Tubes Works-2

D-2,3,4, UPSIDC, Gopalpur Industrial Area,
Khata No. 5/17, 73/18, 75/9, Village
Rajarampur, Sikandrabad (U.P.) INDIA



Growth with Perfection



Corporate Information

BANKERS



State Bank of India
THE BANKER TO EVERY INDIAN



HDFC BANK



बैंक ऑफ़ बड़ौदा
Bank of Baroda



AXIS BANK



kotak
Kotak Mahindra Bank



IDFC FIRST
Bank

FEDERAL BANK
YOUR PERFECT BANKING PARTNER



BAJAJ
FINSERV

INFRA



Thrust



AUTO



**AERO
SPACE**

Sector

POWER

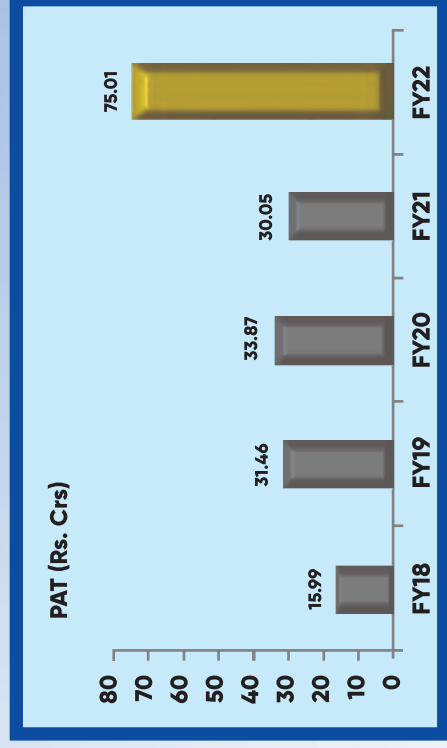
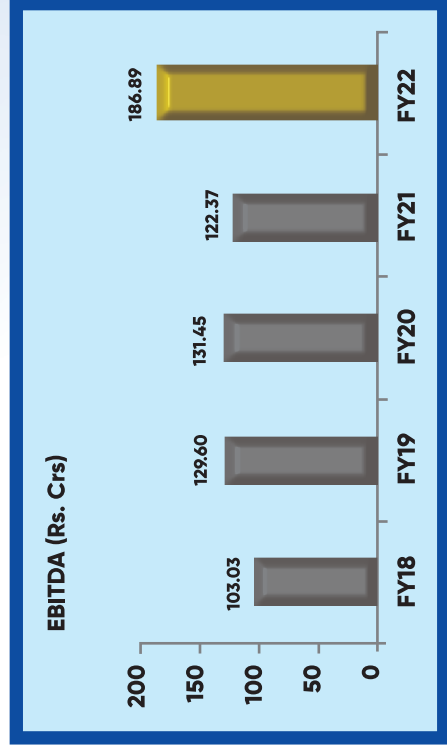
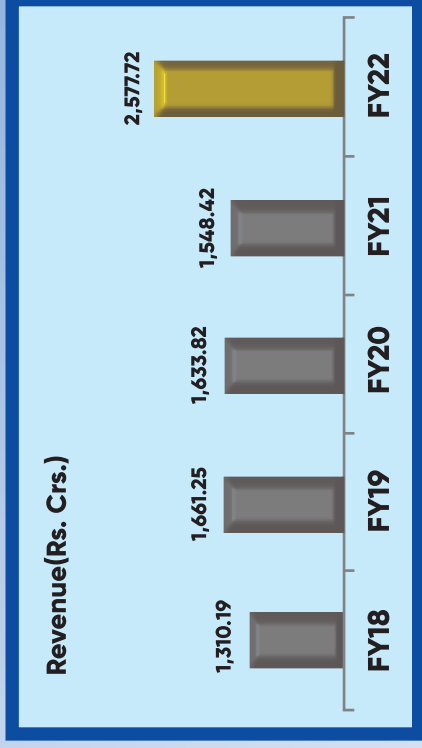
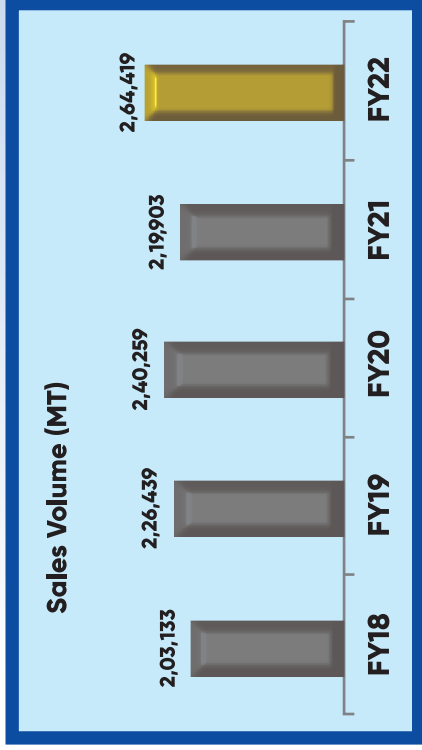


**OIL &
GAS**

DEFENCE



Financial Highlights



DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 36th Annual Report and audited accounts on the business and operations of your Company for the financial year ended 31st March, 2022.

(Rs. In Cr.)

Particulars	2021-22	2020-21
Gross Turnover	2617	1578
Earnings before interest, tax & depreciation	187	122
Finance cost	57	55
Depreciation	29	27
Profit before tax	101	40
Profit after tax	75	30
Earning per Share (in Rs.)	29.48	13.01

1. Results of Operations and The State of Company's Affairs

The past two years have been fairly challenging to say the least. The pandemic and its impact in various parts of the world, the global supply chain disruption and the Russia-Ukraine war; all have triggered unprecedented volatility and uncertainties. The Indian economy rebounded strongly in FY 2022, post the disruption caused by the COVID-19 pandemic. Though the year started with a severe second wave of the pandemic, the country has since witnessed quarter on quarter improvement across all performance indicators, supported by proactive measures to vaccinate most population and contain the spread of third wave of the pandemic. As a result, the consumer and market sentiments remained buoyant which together with the increased fiscal commitment of the Government led recovery.

Steel pipes and tubes are among the most important aspects for a country's infrastructure development. This industry is crucial to the nation's growth, from extending pipelines for Oil & Gas, and river linking to delivering drinking water to every family. The construction sector makes significant contribution to the economy as it has cascading effect on multiple industries. The sector directly employs about 12% of available workforce accounting to 50 million people and provides seasonal employment between agricultural cycles. During the year, the government continued its focus on infrastructure development and enhanced the capital expenditure outlay by 35.4%. The government has also undertaken multiple reforms to boost the construction sector. In FY 2022, the performance of the automotive industry in India

was also resilient despite the challenges of supply chain issues, increased cost of ownership due to regulatory issues and high input cost inflation. The total automobile production increased marginally from 22.66 million units in FY 2021 to 22.93 million units in FY 2022. Sales of the passenger and commercial vehicles segment were also robust.

During the tough financial year 2021-22, the Company clocked Gross Turnover to the tune of Rs 2617 crore against Rs. 1578 crore in the previous year. Even though there was a shut down during the first quarter of the Financial Year 2021-22, the Company managed to keep their growth. Due to better sales price realization and good control over the financial & other expenditure, despite the sudden lockdown which adversely affected the business the Company was able to post a profit of Rs. 75 crore in comparison of Rs. 30 crore in the previous financial year. The EPS during the financial year was Rs. 29.48 per share.

2. Dividends

During the year 2021-22, the company has distributed interim dividend @75%, i.e. 1.50 per share and the company has clocked the highest ever profit considering which the Board has further recommended final dividend @ 100%, i.e. 2/- per equity Share subject to the approval of Shareholders.

3. Corporate Governance and Additional Information to Shareholders

The company is committed to maintain high standards of corporate governance. A separate report on corporate governance, pursuant to regulations of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, is provided with a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations, including the management discussion and analysis, and shareholders' information forms a part of this report.

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Management and CFO of the Company have given appropriate certifications, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee to the Board of Directors.

Details of the depository system and listing of shares and Registrar & Share Transfer Agent are given in the section Shareholder information, which forms a part of the Corporate Governance Report.

4. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo undertaken by the Company along with the information in are given in **Annexure 'A'** to the Directors' Report.

5. Directors and Key Management Personnel

Mr. Nitin Garg, Whole Time Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offer himself for re-appointment. Mr. Vijender Kr. Tyagi, Mr. Ishwar C Agasti and Mr. Rahul Goel, the independent Directors, have completed its current tenure and the directorship term will be completed on 30th September, 2022.

6. Number of Meetings of the Board and its Committees

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2021-22 are mentioned under the Corporate Governance Report which forms a part of this report.

7. Statutory Auditors

At the Company's 33rd AGM held on September 30, 2019, M/s Vipin Kumar & Co. (Firm Registration No-002123C), Chartered Accountants, has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office until the conclusion of the 38th Annual General Meeting.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2021-22. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes

on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

8. Secretarial Auditor

The Board has appointed M/s Ravi S Sharma & Associates, Practicing Company Secretary (FCS – 7336), to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure 'B'** to this Report.

9. Cost Auditor

The Board of Directors of your Company, on the recommendations made by the Audit Committee has approved the appointment of S. R. Kapur, Practicing Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2022-23. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 36th Annual General Meeting.

Your Company has received consent from S. R. Kapur, Practicing Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2022-23 along with a certificate confirming their independence and arm's length relationship.

10. Auditor's Reports

The Statutory Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2022 and notes thereon are attached, which are self-explanatory. The observations of Statutory Auditors and Secretarial Auditors in their report, read with the relevant Notes to Accounts are self-explanatory and therefore, do not require any further explanation.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2022, does not contain any qualification, reservation or adverse remark.

11. Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses, internal controls and their adequacy, risk & concerns, risk management systems and other

material developments etc.during the financial year 2021-22.

12. Public Deposits

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

13. Internal Financial Controls

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

14. Subsidiaries/Joint Ventures/Associate Companies

A separate section on the performance and financial position of the subsidiary company in Form AOC- I is part of the report and is annexed herewith as **Annexure 'C'**.

As per the SEBI Listing Regulations, a policy on materialsubsidiaries as approved by the Board of Directors, may be accessed on the Company's website www.goodluckindia.com.

15. Independent Directors Declaration

During the financial year 2021-22, the Board of the Company consists of Mr. Vijender Kr. Tyagi, Mr. Ishwar C Agasti, Mr. Rahul Goel, and Mrs. Rashmi Garg as Independent Directors. These Directors have confirmed that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Rules thereunder.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

16. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the provisions of the Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy has been formed to prohibit, prevent or deter the commission of the acts of sexual harassment at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. The Company is an equal employment opportunity provider and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

During the Financial Year 2021-22, the Company has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

17. Risk Management Policy

In compliance with the requirement of the Companies Act, 2013 the Company has put in place Risk Minimization and Assessment Procedures. In order to effectively and efficiently manage risk and address challenges, the Company has formulated Risk Management Policy.

The objective of any risk identification and assessment process is to evaluate the combination of likelihood and level of negative impacts from an event. The three main components of risk assessment are business risk, service/operational risk and external risk.

The Company manages the risk in line with current risk management best practices. This facilitates the achievement of our objectives, operational effectiveness and efficiency, protection of people and assets, informed decision-making and compliance with applicable laws and regulations.

18. Change in The Nature of Business

In pursuance to Rule 8(5) of Companies (Accounts) Rules, 2014, there is no change in the nature of business of Company.

19. Material Orders

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, there were no significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year 2021- 22 which would impact the going concern status and Company's operations in future.

20. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Particulars of loans given, investments made, guarantees given and securities provided along with

the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

21. Familiarisation Programme for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at the link <https://www.goodluckindia.com>.

22. The Policy On Related Party Transactions

All Contracts/transactions/arrangements entered into by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. Omnibus approval is obtained for un-foreseen transactions. Subsequently on a quarterly basis the transactions are presented to the Audit Committee, specifying the nature, value and terms and conditions of the same.

The Company has made transactions with related parties pursuant to Section 188 of Companies Act, 2013. The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2 is annexed herewith as **Annexure 'D'**.

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions which has been uploaded on the Company's website at the weblink: <https://www.goodluckindia.com>.

23. Policy On Appointment and Remuneration To Be Paid To Directors, Key Managerial Personnel (KMP) And Other Employees And Criteria Formulated By The Committee For Determining Qualification, Attributes, Independence Of A Director

The Board has adopted a policy, on Remuneration to be paid to Directors, Key Managerial Personnel and other employees and Criteria for Appointment of Directors. The objective of the policy is to define the criteria for qualification, qualities and characteristics for the Board as a whole and to ensure that Executive/Non-

Executive Directors and Key Managerial Personnel are sufficiently compensated for their performance.

Policy on appointment of Directors

The Composition and strength of the Board of Directors ("the Board") of the Company is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of the Association of the Company. The Nomination and Remuneration Committee is responsible for evaluating the qualifications of each candidate to be appointed as Director on the Board. In general, it is expected from a Director to possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business or in the area of his expertise and to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

Remuneration Policy

Non-Executive Independent Directors may receive sitting fees for attending the Meeting of the Board and Committees thereof. The Executive Directors and other employees are paid remuneration by way of salary, perquisites, allowances. Perquisites and retirement benefits are paid as per the Company policy. The remuneration of Executive Directors, as recommended by the Nomination and Remuneration Committee, is approved and further recommended by Board of Directors to the Members for approval. Remuneration and annual pay of Executive Directors and employees is determined keeping in view the industry benchmark and the relative performance of the Company.

Criteria for Determining Qualifications, Positive Attributes & Independence of Director

A director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business or in the area of his expertise.

A director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Directors should be free to present their view point

independently, Company has also adopted to conduct the separate meeting of the independent Directors, which will ensure that the independent directors of the Company can review the performance of the Board and Chairman. Moreover, the Directors should meet the other requirements of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations concerning independence of directors. A complete Remuneration Policy is available Company's website at the weblink: <https://www.goodluckindia.com>.

24. Evaluation of the Board's Performance

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year, Board evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and the Peer evaluation of the Directors. The exercise was carried out through a structured evaluation to evaluate the performance of individual directors including the Board Chairman along with the Chairman of the Nomination and remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The performance of the Board was evaluated on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated on the basis of the criteria such as the composition of the committees, effectiveness of committee meetings, etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the coming year, the Board intends to enhance focus on diversity of the Board through the process of induction of members having industry expertise, strategic plan, exploring the new drivers of growth and further enhancing engagement with investors.

25. Corporate Social Responsibility Initiatives

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure 'E'**. The CSR Policy may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>.

26. Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

27. Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about genuine concerns or grievances, unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc. The detail vigil mechanism may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>.

28. Annual Return

The Annual Return for financial year 2021-22 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.goodluckindia.com>.

29. Particulars of Employees

Particulars of employees and the ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure 'F'**.

30. Payment of Listing Fees

Annual listing fee for the year 2021-22 has been paid by the Company to the stock exchanges where the company is listed, i.e., BSE Ltd. and National Stock Exchange Limited.

31. Material Changes and Commitments Affecting the Financial Position of the Company as on 31st March 2022

During the year, there was no change in the general nature of business of your Company. Except as disclosed elsewhere in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Your Company has not made any provision of money for the purchase of, or subscription for, shares of your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

32. Details of application pending under Insolvency and Bankruptcy Code, 2016

During the year under the review, there has been no application made or proceeding pending in the knowledge of the company under the Insolvency and Bankruptcy Code, 2016.

33. There is no instance for one-time settlement with Banks or Financial Institutions. Hence, there is no question of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

34. Directors Responsibility Statement

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility Statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating

to material departures.

- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2021-22 and of the Profit & Loss A/c of the Company for that period.
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors, in case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Appreciation

Your Directors wish to thank and acknowledge with gratitude for assistance and co-operation received from the financial institutions, banks, government authorities, customer, vendors, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the company.

On behalf of the Board of Directors

M. C. GARG
Chairman

Date: 26th May, 2022

Place: Ghaziabad

CONSERVATION OF ENERGY

Your company has always been conscious of the need to conserve energy and has always attempted various measures for the same wherever possible to achieve reduction in the cost of production and continually improving its operational performance. There is a continuous effort in moving towards a more application oriented approach to manufacturing the products and adopting an approach of continual improvement of process. The plants also managed to achieve substantial process improvements that resulted in lowers rejections, rework and therefore in higher yields.

The company has taken various measures on suggestion of experts in the areas where reduction of fuel and oil conservation is possible.

The detail regarding present energy consumption including captive generation is furnished below:

Power and Fuel Consumption		2021-22	2020-21
1. Electricity			
(a)	Purchased		
	Unit (in thousands) KWH	43584.92	42580.87
	Total Amount (Rs. In Lakh)	3319.14	3249.28
	Rate/unit (Rs.)	7.62	7.63
(b)	Own Generation		
	Through Diesel Generator		
	Unit (in thousands)	331.46	583.48
	Units per ltr. of diesel oil	3.35	3.30
	Cost/units	22.26	19.27

TECHNOLOGY ABSORPTION

We believe in continual improvement in our designs and products for ensuring full customer satisfaction. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of the market. The technology being used for the manufacture of steel products is developed by in-house efforts and is at par with industry norms.

FOREIGN EXCHANGE EARNING AND OUT GO

During the year under review, the total foreign exchange earnings and outgo of the company are as follows:

(Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Out go (CIF value of Imports)	1768.20	1954.81
Out go (Expenditure)	1149.02	875.63
Earnings (F.O.B. value of Exports)	99311.51	45832.96

To,
The Members of,

Goodluck India Limited,
509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi -110001.

Our Secretarial Audit Report of even date, for the financial year 2021-22 is to be read along with this letter.

Management`s Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor`s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
3. We believe that audit evidence and information obtained from the Company`s management is adequate and appropriate for us to provide a basis for our opinion.
4. Whatever required, we have obtained the management`s representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books and accounts of the Company.

For, **RAVI S SHARMA & ASSOCIATES**
Company Secretaries
Firm Reg. No-I2008DE626400

Ravi. S. Sharma
M. No. - F7336
COP No-8007

Place: New Delhi
Date : May, 26th, 2022

Form No, MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2022)

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

To,

The Members of,
Goodluck India Limited,
509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi -110001.

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by Goodluck India Limited (CIN: L74899DL1986PLC050910) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Goodluck India Limited ("The Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable to the Company during Audit Period
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable to the Company during Audit Period
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during Audit Period
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable to the Company during Audit Period
 - i. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
 - j. The Memorandum and Articles of Association.
- VI. The Management has identified the following laws as specifically applicable to the Company:
 - I. The Indian Boiler Act, 1923
 - II. The Hazardous wastes (Management & Handling) Rules, 1989
 - III. The Explosive Act, 1884

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company

Secretaries of India. However, the stricter applicability of the Secretarial Standard is to be observed by the Company.

- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per representation and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The 35th Annual General Meeting held on 29th September 2021;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends;
- o) Transfer of certain amounts as required under the Act

to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

- p) Borrowings and registration, modification and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
- r) Directors' report;
- s) Contracts, common seal, registered office and publication of name of the Company; and
- t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors took place during the period under review.
- 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 exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

We further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

We further report that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.

We further report that:

- a. the Company has complied with the requirements under the Equity Listing Agreements entered into with

- BSE Limited and National Stock Exchange of India Limited;
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

We further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc., :-

The Board of Directors at their meeting held on June, 4, 2021 has considered and approved the issue of 1500000 (Fifteen Lacs) warrants convertible into equal number of equity shares at a price of Rs. 75/- each on preferential

basis to the persons belonging to non-promoters group.

The Board of Directors at their meeting held on July, 29, 2021 has considered and approved the conversion of 750000 (Seven Lacs Fifty Thousand) warrants into equal number of equity shares to the persons belonging to non-promoters group on preferential basis.

The Board of Directors at their meeting held on September, 2, 2021 has considered and approved the conversion of 750000 (Seven Lacs Fifty Thousand) warrants into equal number of equity shares to the persons belonging to non-promoters group on preferential basis.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries
Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336

COP No-8007

UDIN:F007336D000390114

Place: New Delhi

Date : May, 26th, 2022

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details			
		GLS Engineering India Limited	GLS Metallics India Limited	GLS Steel India Limited	
1.	Name of the subsidiary	GLS Engineering India Limited	GLS Metallics India Limited	GLS Steel India Limited	Goodluck Infrapower Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital (Rs.)	100,000.00	100,000.00	100,000.00	500,000.00
5.	Reserves & surplus (Rs.)	(1,06,905.00)	(1,18,300.00)	(1,07,422.00)	(165,600.00)
6.	Total assets (Rs.)	1,08,295.00	97,200.00	1,07,778.00	1,09,99,900.00
7.	Total Liabilities (Rs.)	1,15,200.00	1,15,500.00	115,200.00	1,06,65,500.00
8.	Investments (Rs.)	NIL	NIL	NIL	NIL
9.	Turnover (Rs.)	NIL	NIL	NIL	NIL
10.	Profit before taxation (Rs.)	(29,440.00)	(30,014.00)	(28,871.00)	(9,193.00)
11.	Provision for taxation (Rs.)	NIL	NIL	NIL	NIL
12.	Profit after taxation (Rs.)	(29,440.00)	(30,014.00)	(28,871.00)	(9,193.00)
13.	Proposed Dividend (Rs.)	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%

Notes:

- A. Names of subsidiaries which are yet to commence operations: GLS Engineering India Limited, GLS Metallics India Limited, GLS Steel India Limited and Goodluck Infrapower Private Limited.
 - B. Names of subsidiaries which have been liquidated or sold during the year : NIL
 - C. Names of Company which acquired by holding company: Goodluck Infrapower Private Limited on 16.03.2022.
2. Part "B" of Form AOC I relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

On behalf of the Board of Directors
For **Goodluck India Limited**

(M.C. GARG)
Chairman
DIN: 00292437

(R. C. GARG)
Director
DIN: 00298129

Place: Ghaziabad
Date: 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

FORM NO. AOC-2

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

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 transaction under third proviso thereto

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A.
b)	Nature of contracts/arrangements/transaction	N.A.
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
e)	Justification for entering into such contracts or arrangements or transactions'	N.A.
f)	Date of approval by the Board	N.A.
g)	Amount paid as advances, if any	N.A.
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The company has not entered into any related party contract or arrangement or transaction which is material. "Material Related Party Transactions" means a contract or arrangement or transaction as defined as material in Listing Regulations or any other law or regulation including any amendment or modification thereof, as may be applicable.

On behalf of the Board of Directors

Date: 26th May, 2022
Place: Ghaziabad

M. C. GARG
Chairman

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2021-2022
1. Brief outline on CSR Policy of the Company.

The policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the 'CSR Policy 2015'. This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as

'Regulations') as may be applicable and as amended from time to time. The CSR policy – 2015 of Goodluck will supersede all the earlier policies relating to CSR. The main objective of Goodluck CSR policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society. Goodluck will act as a good Corporate Citizen, subscribing to the principles of global compact for implementation. The detailed CSR Policy may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vijender Kr. Tyagi	Non Executive Independent Director	3	3
2.	Mr. Nitin Garg	Whole Time Director	3	3
3.	Mr. R. C. Garg	Whole Time Director	3	3

3. Provide the web-link where Composition of CSR committee, Policy and CSR projects approved by the board are Disclosed on the website of the company : <https://www.goodluckindia.com/corporate-governance.html>

4. Provide the detail of Impact assessment of CSR projects : Not Applicable
Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

5. Details of the amount available for set off in pursuance Of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount Required for set off for the financial year, if any : Not Applicable

S.NO.	Financial Year	Amount available for set-off from preceding financial year (in Rs. lakhs)	Amount required to be set-off for the financial year, if any (in Rs. lakhs)
1	2021-22	18.79	18.79
TOTAL		18.79	18.79

6. Average net profit of the company as per section 135(5). : Rs. 4224.36 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 84.49 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year. : NIL

(c) Amount required to be set off for the financial year, If any : Rs. 18.79 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 65.70 Lakhs

8. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
92.35 lakhs	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year. : Not Applicable

1	2	3	4	5		6	7	8	9	10	11	
Sl. NO.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (yes/No.)	Location of the project		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency	
				State.	Dis-trict.						Name.	CSR Regis-tration number
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

1	2	3	4	5		6	7	8	
Sl. NO.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (yes/No.)	Location of the project		Amount spent for the project (in Rs. lakhs)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Animal welfare	Item no. (iv)	yes	U.P.	Ghaziabad	12.60	Yes	NA	NA
2	Eradicating hunger, poverty and malnutrition	Item no. (i)	yes	U.P.	Ghaziabad	3.47	Yes	NA	NA
3	Conservation of natural resources	Item no. (iv)	yes	U.P.	Sikandrabad	5.00	Yes	NA	NA
4	COVID – 19 Relief	Item no. (i)	yes	U.P and Gujarat	Dist. Bulandshahr & Gautam Budh Nagar, U.P and Dist. Kutchch, Gujarat.	33.91	Yes	NA	NA
5	Promoting Healthcare	Item no. (i)	yes	U.P.	Ghaziabad	7.50	Yes	NA	NA
6	Promoting Education	Item No. (ii)	Yes	Gujrat	Kutchch	7.23	Yes	NA	NA
7	Promoting Education	Item No. (ii)	Yes	U.P.	Ghaziabad	7.47	Yes	NA	NA
8	Rural Development	Item no. (x)	yes	Gujarat	Kutchch	8.62	Yes	NA	NA
9	Rural Development	Item no. (x)	yes	U.P.	Sikandrabad	6.55	Yes	NA	NA
	TOTAL					92.35			

- (d) Amount spent in Administrative Overheads. : **NIL**
- (e) Amount spent on Impact Assessment, if applicable : **NIL**
- (f) Total Amount spent for the Financial year(8b+8c+8d+8e) : **92.35 lakhs**
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	84.49
(ii)	Total amount spent for the financial year	92.35
(iii)	Excess amount spent for the financial year [(ii)-(i)]	26.64
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	26.64

9. (a) Details of Unspent CSR amount for the preceding three financial years. : **Not Applicable**

Sl. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year. (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1							
	TOTAL						

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year : **Not Applicable**

1	2	3	4	5	6	7	8	9
Sl. NO.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project - Completed/ongoing.
1								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year(asset-wise details). : **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset.)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : **Not Applicable**

A responsibility statement of the CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

M C Garg
Director

V K Tyagi
Chairman CSR Committee

26th May, 2022; Ghaziabad

ANNEXURE F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED INFORMATION UNDER SECTION 197(14) & SECTION 197(12) RULE 5 (1) (2) & (3) OF COS (APPOINTMENT & REMUNERATION) RULES, 2014

1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Mr. M.C Garg (Whole- Time Director) : 37.33:1 2. Mr. R.C Garg (Whole- Time Director) : 37.33:1 3. Mr. Nitin Garg (whole Time Director) : 23.05:1
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year	1. Mr. M.C Garg (Whole- Time Director) : 28% 2. Mr. R.C Garg (Whole- Time Director) : 28% 3. Mr. Nitin Garg (Whole Time Director) : 35% 4. Mr. Sanjay Bansal (C.F.O.) : 22% 5. Mr. Abhishek Agrawal (C.S) : 22%
3.	Percentage increase in the median remuneration of employees in the financial year	9%
4.	Number of permanent employees on the rolls of company	2299
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.	During the previous year 2020-21, the company's profit was hit by COVID-19 and to manage the cost, the managerial remuneration was decreased at a higher. So, in the year 2021-22 when company's performed well, the managerial remuneration is reinstated to the pre covid level with an increase amount.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
7.	Statement of particulars of employees under section 197(12).	The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

As per section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 list of top 10 employees of the Company employed throughout the financial year 2021-22 in terms of remuneration drawn:

Name(s)	Designation	Remuneration (Amount in Rs.)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
M C Garg	Chairman & Executive Director	78,39,600	B. Tech from IIT- Roorkee	Brother of R C Garg	53	06-11-86	76
R C Garg	Executive Director	78,39,600	Mining Manager from ISM -Dhanbad	Brother of M C Garg	51	12-09-88	75
Ram Aggarwal	CEO	60,39,600	B. Tech	N.A.	33	25-09-88	55
Manish Garg	COO	60,39,600	B. Tech	Son of M C Garg	29	01-06-92	51
Vinay Vijay Vargiya	President – International Marketing	54,00,000	B.E.	N.A.	45	01-05-14	70
Nitin Garg	Executive Director	48,39,600	B. Tech, MBA-Narsee Monjee	N.A.	17	08-08-05	42
Shyam Aggarwal	COO	48,39,600	B. Tech	N.A.	29	05-04-93	52

Rajeev Garg	Senior Management Executive	48,39,600	B. Tech	N.A.	28	01-04-94	52
Ashish Garg	Senior Management Executive	48,39,600	B.Com.	N. A.	30	07-10-91	50
Umesh Garg	Senior Management Executive	48,39,600	B. Tech from IIT Delhi, MS- London	Son of R C Garg	15	02-07-07	37
Saras Garg	Senior Management Executive	48,39,600	MBA - Narsee Monjee	N.A.	14	25-06-07	36

Notes :

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2021-22.
2. None of the employees are covered under Rule 5(3) (viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013 except Mr. M. C. Garg, Mr. R. C. Garg, Mr. Ram Aggarwal, Mr. Manish Garg, Mr. Nitin Garg, Mr. Rajiv Garg, Mr. Shyam Aggarwal, Mr. Umesh Garg and Mr. Saras Garg who along with their spouse and dependent children holds 4.05%, 4.94%, 4.87%, 4.82%, 6.57%, 4.02%, 2.43%, 2.43% and 2.06% of equity shares of the Company respectively.
3. All appointments are contractual and terminable by notice on either side.
4. None of the above employees have worked with any other organization.

Management Discussion and Analysis

Global Economy

A year ago, experts predicted the “Roaring ‘20s,” a decade in which a tamed pandemic would unleash a new era of global growth. But 2021-22 had other ideas: Supply chains broke down, inflation spiked across the world, and gross domestic product (GDP) growth fell short of forecasts. Then came Omicron, the latest COVID-19 variant forcing a new series of restrictions. However, the reservations caused by the new variant cannot hide the fact that the world economy recovered strongly in 2021. The IMF estimated that global gross domestic product grew 5.9 percent in the course of the year – a big turnaround from the 3.1 percent decline that total GDP suffered in 2020 when the pandemic hit and all countries went into lockdown. 2021 was a year of strong recovery from the “lockdown recession” of the previous year.

For the world’s biggest economy, the US, the reversal was even more notable – from a 3.4 percent decline in 2020, the economy is forecast to grow by 6 percent. A healthy American economy pulls the rest of the world along with it. Other great engine of global economic growth, China, the year was distinctly mixed. The IMF forecast GDP growth of 8 percent in 2021 – almost back to the staggering levels that drove world economic progress in the first two decades of the century – but “the momentum is slowing”. The third major economic force in the world, Europe, also witnessed strong economic recovery in 2021, with IMF forecasts showing GDP growth of 5 percent in the Euro currency area and 6.8 percent in the post-Brexit UK. While these projections are encouraging for European policymakers, they also disguise the reality of severe restrictions as a result of the omicron variant in many countries, and a looming winter energy crisis for many on the continent. In Saudi Arabia, the rising price of crude oil in 2021, along with expansion in the non-oil sectors of the Kingdom’s economy, mean that the forecast of 2.8 percent GDP growth made by the IMF is likely to be beaten. The Middle East has enjoyed a good year in terms of economic and financial markets. The region is getting a reputation as a safe haven in these troubled COVID times for investors, business people and tourists alike.

But despite surging growth forecasts, soaring stock markets and strong commodity prices, as the year drew to a close two shadows loomed over economic prospects – the threat from the omicron variant that appeared in November leading to rising global inflation trends that threatened to throw economic policymakers’ calculations into confusion and outbreak of the Russia-Ukraine conflict. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. These problems have been larger and longer lasting than anticipated, exacerbated

by waves of the virus. Gas and coal prices have soared to all-time highs in Europe as shortages in global energy markets are exacerbated by political tensions with the main supplier of gas, Russia. Oil prices, too, are strong, adding to European’s inflationary fears.

In fact, in 2021 as a whole, the world economy expanded at its fastest rate in almost 50 years. And the expansion was broad-based. This confirmed the unique nature of the Covid-19 recession. An artificial suppression of activity due to the health emergency gave way to a strong rebound once the containment measures were lifted. In addition, the outsize policy support, both monetary and fiscal, provided a major impulse. The scenario in which economic scars would have held back growth did not materialise. Growth lost momentum as the review period progressed.

First was the spread of a new virus variant (Omicron) in late 2021, which prompted countries to put in place new containment measures. As it turned out, the impact was smaller than initially feared. The virus proved milder than expected and so did the necessary policy-induced restraint on activity. The main exception was China. The strict anti-Covid measures caused a major slowdown in growth, adding to the effect of regulatory measures designed to rein in the real estate sector.

Then was the outbreak of the Russia-Ukraine conflict in February 2022. The war is first and foremost a humanitarian tragedy. But its near-term impact on economic activity is also substantial. The impact has not been felt so much through the sanctions-induced drop in Russia’s GDP – although the imprint on world growth is material. Nor has it been felt, so far, through its direct financial consequences – although more may be in store. The Russia-Ukraine conflict has caused panic in the market about supply shortage with the result that prices have moved north radically, prices of steel have also responded to the crisis. Russia’s invasion of Ukraine has impacted the global steel market. Both countries export steel and other metallurgical products. While China accounted for more than half (53%) of the world’s steel production in 2021, Russia and Ukraine produced 5%, or 97 million tons of steel. The outcome is unambiguously contractionary. Since commodities are a key production input, an increase in their cost constrains output. At the same time, soaring commodity prices have boosted inflation everywhere.

The overriding near-term challenge is to prevent the global economy from shifting from a low- to a high-inflation regime. In doing so, policymakers will need to limit the costs to the economy as far as possible and to safeguard financial stability. Some pain, however, will be inevitable.

Indian Economy

The Indian economy registered a V-shaped recovery as indicated by the provisional gross domestic product (GDP) estimates. The fundamentals of the Indian economy remain strong as gradual scaling back of lockdowns along with the astute support of Atmanirbhar Bharat Mission have placed the economy firmly on the path of revival. There has been rapid recovery in India's economic activity from the COVID-19 pandemic induced unprecedented lows of FY 2020-21 on the back of extraordinary fiscal and monetary support provided by the Government and RBI. In the first quarter of FY22, India's output registered a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real GVA also registered an 18.8% YoY growth in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India registered a current account surplus at 0.9% of the GDP. The economic recovery is driven by the government's sustained efforts to accelerate vaccination coverage among citizens. This also provided a positive outlook to further revive industrial activities. The Indian government's policy push to accelerate growth via infrastructure spending and capex has improved capital formation in the economy and therefore, boosted the investment to GDP ratio.

The ability of exporters to take advantage of favourable external conditions, and government support to vulnerable households combined to produce remarkably high GDP growth in FY 2021-22. Merchandise exports rose to a record level, exceeding official government targets and validating India's strategy of managed liberalisation through preferential trade agreements with major partners. However, consumption growth has slowed, with sales of two-wheelers falling to a 10-year minimum, subdued private sector credit growth, and contracting employment, although companies report difficulties in filling vacancies. Consumer price inflation for energy-related items and edible oils started trending up even before the Ukraine war and has accelerated afterwards. Inflation has also risen and become wide-ranging. Inflation rose sharply across advanced economies (AEs) and emerging market and developing economies (EMDEs) during 2021, reflecting pandemic related supply and logistics disruptions, a rebound in global commodity prices and a release of pent-up demand. The intensity of price pressures varied across countries, with AEs registering a sharper rise in inflation than EMDEs in spite of the latter also facing the pass-through of exchange rate depreciation into domestic inflation. Nonetheless, supply-side measures implemented by the central government to relieve price pressures in edible oils and pulses aided in keeping food inflation under control.

India's economic recovery from the pandemic depths has been sustained in 2021-22 and the momentum is expected to broadly continue in 2022-23, though with risks to the downside from the geopolitical shock and its spillovers.

Despite these risks, the recovery is getting entrenched and is broadening. The substantial increase in government capex outlay could crowd-in private investment and propel a virtuous cycle, thereby improving aggregate demand. Furthermore, the National Infrastructure Plan (NIP) amounting to 100 lakh crore and the National Monetisation Pipeline (NMP) involving 6 lakh crore - both targeted for completion by 2024-25, are also expected to give a major thrust to infrastructure spending. The Pradhan Mantri Gati Shakti Yojana laid the roadmap, driven by seven engines of roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. The focus on supply side management through 'process reforms', facilitating the smoothening and simplification of processes in some sectors where government's presence as a facilitator or regulator is necessary, would help improve the resilience of the Indian economy. Overall consumer and business confidence remains resilient. A full recovery in aggregate demand is, however, contingent on a turnaround in private investment. On the supply side, there is a resurgence in mining and manufacturing sectors. The services sector, which felt the brunt of the pandemic, is staging a broad-based recovery since Q2:2021-22. India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern.

Though the direct impact of the war in Ukraine is relatively limited upon India, as trade between India and both Russia and Ukraine is small. Russia accounts for less than 1% of India's crude oil consumption in 2015-21 and 1% of 2020 coal consumption. Nonetheless, for selected industries, notably pharmaceuticals and weapons, Russia is an important destination and source, respectively. The indirect impact, through global commodity and energy market shifts, is much larger. These forces, together with the lockdowns in China and the EU embargo, are contributing to high inflation, although pressures may subside in coming months. The Russia Ukraine conflict has placed at risk the prospect of an early normalisation of global supply chain disruptions and has brought forward the danger of inflation expectations getting unhinged. The future path of growth will be conditioned by addressing supply-side bottlenecks and by calibrating monetary and fiscal policy support to aggregate demand and structural reforms.

Industry structure and developments

The Indian steel, one of the core industries in India, as of October 2021, India was the world's second-largest producer of crude steel. The per capita consumption of steel is generally accepted as a yardstick to measure the level of socio-economic development and living standards of its countrymen. Per capita consumption of Steel in India grew by 10% to 77 kg during the financial year 2021-22. Therefore, no developing country can afford to ignore the steel industry.

Steel industry derives its demand from other important sectors like infrastructure, aviation, engineering, construction, oil & gas, automobile, pipes and tubes etc. Thus its intense integration with other important industries makes it a strategic sector for the Governments as well as the economy as a whole.

During the second wave of covid-19, India again suffered severely from an extended period of severe lockdown, which brought most industrial and construction activities to a standstill. However, the economy has been recovering strongly since 2nd QFY22, much sharper than expected, with the resumption of government projects and pent-up consumption demand. Demand for steel is expected to grow by around 10% through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports etc.

The steel industry's production and consumption grew by 18.1% and 11.4%, respectively, on a year-on-year (y-o-y) basis in FY22. The medium-term steel demand will continue to be robust due to the government's infrastructure push and increased investments amid an overall rebound in the Indian economy. Steel exports remained robust for the third straight year and increased by 25.1% during FY22 after recording a growth of 29.1% in FY21 and 31.4% in FY20. International factors such as environmental concerns surrounding China's steel industry, an uptrend in global steel prices and higher demand from European nations led to the increased shipments from India. International steel prices were on an uptrend and rose significantly to upwards of USD 1,200 per tonne in March 2022 due to the geopolitical tensions around Russia. Increased international steel prices led to significantly higher export volumes, which in turn led to an increase in domestic steel prices. Given the rise in steel, prices have an adverse impact on infrastructure push and a secondary impact on inflation, the government, in May 2022, imposed a 15% export duty on a range of finished steel products - making exports less attractive. Also, the import duty on various raw materials (like coking coal, iron-ore, ferro-nickel) was reduced. This will likely improve domestic steel availability as well as soften the domestic steel prices. FY23 Starts with Increase in Steel Production and Consumption. The domestic steel production was at its highest at 113.6 million tonnes in FY22 (up from 96.2 million tonnes in FY21), an increase of 18.1% (y-o-y) on account of the revival in economic activities and low-base effect. During April and May 2022, the production grew by 9.1% to 9.6 million tonnes as compared to the same period of FY22. The robust steel demand outlook is likely to lead to continued high-capacity utilisation for the sector over the medium term.

India's steel consumption was at 105.8 million tonnes in FY22, up from 94.9 million tonnes in FY21, an increase of 11.4% y-o-y on account of increased consumption by the government on developing infrastructure as well as the resumption of economic activities and construction

work on low-base effect. During April and May 2022, the consumption grew by 9.5% to 9.2 million tonnes as compared to the same period of FY22. Steel Exports Witness Reverse Trend India exported a record high of 13.5 million tonnes of steel in FY22 and continued to remain a net exporter. Exports from India grew at a healthy CAGR of 27% from 8.4 million tonnes in FY20 to 13.5 million tonnes in FY22 led by international factors like environmental concerns surrounding China's steel industry, and an uptrend in global steel prices and higher demand from European nations. Exports, however, witnessed a reversal in trend during the first two months (April-May 2022) of FY23 and declined by a sharp 63.2% to 0.7 million tonnes compared to the same period in the previous year. This was mainly because of weak international demand, continued geopolitical tensions around Russia and better domestic demand from the Indian steel industry. Trend in Steel Prices During FY22, international steel prices averaged at USD 962 per tonne (Rs. 71,700 per tonne), which was higher than the domestic prices of Rs. 65,085 per tonne. This, in turn, encouraged Indian steel players to increase exports of steel from India.

International steel prices were on an uptrend and rose significantly to upwards of USD 1,200 per tonne in March and April 2022 due to the geopolitical tensions around Russia. The prices, however, declined by 27% to USD 936 per tonne in May 2022 due to weak international demand.

Given the significant increase in domestic steel prices, the government on May 21, 2022, imposed a 15% export duty on a range of finished steel products - making exports less attractive. In addition to this, the import duty on steel raw materials was cut - leading to a lowering in the cost of domestic steel production as well as domestic capacity utilisations. This is likely to enhance the availability of steel in the domestic market. The imposition of export duty will lead to a de-growth in exports from India for FY23. The reduction in import duty on various raw materials will help reduce domestic steel prices in India and encourage domestic production. Steel production in India will be driven by infrastructure push by government towards seven engines (roads, railways, airports, ports, mass transport, waterways and logistic infra) and approval of Production Linked Incentive (PLI) Scheme for specialty steel. Apart from these, a revival in economic activities will also support domestic steel consumption and will aid steel production in India.

Opportunities and Threats

The performance of the steel industry is pivotal for the growth of the economy. Despite being hit by COVID-19, the steel industry has bounced back with cumulative production of crude and finished steel in 2021-22. It is important to point out that global steel production has slowed down. The reduction in world output of steel is because of reduced global production. According to press release by World Steel Association (November, 2021)

world crude steel production was 143.3 million tonnes (Mt) in November 2021, a 9.9 percent decrease compared to November 2020. With economic recovery, the global demand for steel is slated to increase this year and the next. The steel industry is expected to face increase in demand in the next financial year also. This is mainly on account of the Government of India's focus on infrastructure development including roads, railways and defence production. The PLI Scheme for specialty steel is well timed to provide the necessary incentive towards investment in value added steel -a step in the direction to increase its production for internal consumption as well as exports. Additional measures such as Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, Quality Control Order (QCO) covering carbon steel, alloy steel, tin plate, tin free steel and stainless steel and a R&D scheme viz. "Promotion of R&D in Iron & Steel Sector" to address the technological Industry and Infrastructure issues faced by the sector also aim to strengthen the industry and to ensure that increase in production of steel is achieved in a sustainable manner.

In 2021-22, the government has succeeded in passing all major pieces of legislations. The government launched an online system for the application of green clearances for developmental projects, introduced standard guidelines for conducting environmental impact studies of projects and launched standard conditions for environment clearances to speed up the environment clearance processes.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. All the investment in the infrastructure is going to boost the demand of steel products.

In 2022, India's steel demand is expected to grow by 10%, taking the demand higher than the pre-pandemic level of 103nMnT, driven by strong infrastructure spending and sustained demand of automotive and consumer durables. Government is focusing on strengthening the domestic manufacturing base under the flagship "Atmanirbhar Bharat" programme. The Production Linked Incentive scheme has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost product demand significantly.

But we can't oversight the threat of Inflation which began after the pandemic and led to supply chain disruptions. And then exacerbated due to the war in Ukraine and the subsequent sanctions on Russia—has emerged as the toughest challenge for economies around the world.

The danger of persistent and prolonged inflation is that it reinforces inflation expectations. It then pushes up core prices that often tend to be sticky-down. And if the Russia-Ukraine crisis continues for a much longer duration, possibly

spilling over into 2023. Advanced nations impose further sanctions on Russia, which provokes the latter to react (by reducing deliveries of natural gas to Europe during the winter months). Tensions may escalate with several nations getting directly involved in the war. The United States and Europe may enter into a recession. A prolonged crisis has second-order implications on financial stability and supply chains, especially in the semiconductor, food, and auto industries which may dampen the Indian growth story.

Outlook

The robust recovery in 2021 – driven by strong consumer spending and some uptake in investment, with trade in goods surpassing pre-pandemic levels – marked the highest growth rate in more than four decades, the Report highlighted. Yet the momentum for growth – especially in China, the United States and the European Union – slowed considerably by the end of 2021, as the effects of monetary and fiscal stimuli began to recede and major supply-chain disruptions emerged. Rising inflationary pressures in many economies are posing additional risks to recovery.

The global economic recovery is facing significant headwinds amid new waves of COVID-19 infections, persistent labour market challenges, lingering supply-chain challenges and rising inflationary pressures. After expanding by 5.5 per cent in 2021, the global output is projected to grow by only 4.0 per cent in 2022 and 3.5 per cent in 2023, according to the United Nations World Economic Situation and Prospects (WESP) 2022, which was launched today.

After recording the strongest GDP rebound in the G20 in 2021, the Indian economy is progressively losing momentum as inflationary expectations remain elevated due to rising global energy and food prices, monetary policy normalises and global conditions deteriorate. Real GDP is projected to grow by 6.9% in fiscal year (FY) 2022-23 and 6.2% in FY 2023-24, despite a pick-up of corporate investment facilitated by the Production-Linked Incentive Scheme. While inflation will gradually decline, the current account deficit will widen due to the surge in energy import costs.

Monetary policy normalisation and weaker external demand will weigh on GDP growth in FY 2022-23 and FY 2023-24, though strong government spending will continue to support activity. An ambitious set of measures to simplify the business environment, create a 'bad bank' (National Asset Reconstruction Company) tasked with cleaning up balance sheets, and improve logistics is expected to mitigate the impact of higher credit costs on private investment. However, households maintain cautious views regarding short-and medium-term prospects, amid signs of labour market softening, deteriorating purchasing power and flattening real incomes.

However, we believe the risks are not strong enough to deny India an economic rebound given the domestic demand potential. This will ensure that India reigns as the world's

fastest-growing economy over the next few years, driving world growth even as several major economies brace themselves for a slowdown or possibly a recession.

According to estimates, world steel consumption increased by 2.7% and 0.4% in 2021 and 2022 respectively, a sharp downward revision compared to its prior, due to the impact on global steel demand of the Russian war against Ukraine. The impact will be felt around the world but it will affect some regions disproportionately. Many steelmaking economies are expected to face challenges such as steel raw material shortages, higher energy prices, financial market volatility and growing inflation. Overall, steel demand is expected to grow at a significantly slower pace than previously projected. China has experienced a deceleration in the steel using sector's activities since July 2021. Despite the government support measures to boost infrastructure investments, steel demand is expected to remain flat throughout 2022. Developed economies outperformed early forecast and managed to reduce the negative impact of the new variants in 2021, however the challenges brought by the war in Ukraine are expected to slow down the recovery. Developing economies continue to struggle with disruptions caused by the pandemic and tighter monetary policies. Rising inflation and political instability and uncertainties caused by the events in Ukraine poses substantial risks to the forecast.

However, FY22–23 will likely witness the strongest rebound. Despite global risks, consumer and investment demand picks up. The buoyancy impact of the government spending (the infrastructure spending and production-linked incentive schemes) coincides with the economic recovery. Global economic slowdown, geopolitical conflicts, and rising global wages possibly enhance India's status as a preferred alternate investment and outsourcing destination. We also expect several of the stressed economic indicators to likely improve as soon as global risks recede and recovery gains momentum.

Risk & concerns

Major risks continue to surround. As 2021 was coming to a close, there was optimism in the air. India was gearing up for a strong economic recovery—several forecasters such as the International Monetary Fund expected growth to exceed 9% this fiscal. This optimism received a jolt early this year as a wave of omicron infections swept through the country (which, thankfully, did not last long). The COVID-19 pandemic may not subside as fast and broadly as expected and the booster vaccine campaign may stall at far from universal coverage levels. A significant deterioration in investors' risk appetite for emerging economy assets may ignite a negative feedback loop between the financial sector and real economy, which in turn may weaken banks' capital positions. Private business, including large enterprises and business groups that were largely immune from the worst consequences of the COVID-19 crisis, may revisit investment plans if interest rates keep increasing. Rising food inflation is an upside risk to the overall inflation outlook, as it may

lead to more food protectionism and prompt retaliatory measures. And then in February, Russia invaded Ukraine. These events aggravated the preexisting challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight. And the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back.

The aggressive rate hikes may not result in taming inflation immediately. The rate hikes and liquidity squeeze are expected to raise borrowing costs and reduce demand, which, in turn, will ease price pressures. Therefore, the likely consequence of a tighter monetary policy everywhere will be a slowing down of economic activity. Concerns about a recession in the United States and the EU are imminent. China's outlook remains uncertain as it continues to rely on lockdowns and other restrictions to contain the spread of the virus. Activities in the property and auto sectors have also seen moderations. In short, the combination of geopolitical developments and global exigencies (such as the pandemic) are stressing supply chains, creating logistics bottlenecks, influencing trade relationships, and constantly changing the trade basket and competitive advantages. Consequently, this has compelled us to temper our growth expectations.

Segment-wise or product-wise performance

Goodluck, manufacturing & exporting engineering products globally as well as domestically with wide range of galvanized & cold rolled coils/sheets, galvanized & black steel tubes & hollow sections, forgings & flanges, cold drawn welded & precision tubes, engineering fabricated structures for towers, bridges, walkways, girders, boiler support structures, pipe rack structures, chimney structures and secondary support structures, and other cold rolled value added products. The clientele of the Company comprises of members from the public sector, private sector OEMs and central and state government departments and spread across 100 countries globally U.K., U.S.A, Singapore, South Africa, UAE, Germany and France are few of the export markets of the company. The company is treating Auto, Railways and solar industries as its sunrise sectors.

The Company has total 364,000 tons manufacturing capacity. And this year, company have added 18,000 metric tons in forging division and 20,000 metric tons in precision tube division. Goodluck is into four major vertical, which are ERW Steel Tube, Precision tube, Precision engineering and fabrication and forging. The company have started its solar in a separate vertical owing to the superlative demand in this segment. Also aerospace and defense too are other area of interest, which in management opinion requires social especial focus. The Company caters many diverse sectors of the economy that include auto, infra, high speed railway, specialized infrastructure, solar, defense, aerospace and defense components.

In the year 2021-22, sheets & ERW pipe segments contributed 36% of total revenue of the company however, its contribution towards EBIDTA was only 14%. Our other value added segments added lesser to the top line but their contribution to the bottom line was higher. Like precision tube segment shares 42 % of total company's EBIDTA while revenue wise its share was only 29%. Our Forging division has also performed well in the year and contributed to 27% of the total EBIDTA while its contribution to top line was only 13%. And at the last the Engineering structure segment forms 22% of the total revenue of the Company while its contribution to total Company's EBIDTA was only 17% during the financial year 2021-22. So the company is targeting to increasing revenue contribution from Forging, Precision Tubes & Precision Fabrication which have higher EBITDA impact.

Financial and Operational Performance

During the year the company has clocked Highest ever yearly volumes at 2,64,419 MT and export sales at 82,213 MT resulting in incremental Revenue. The Incremental Revenue mainly on account of higher volumes and better export sales. The Company has been gradually consolidating its export business. The excellent range of products and services have enabled the company to extend its presence in hundred countries across the globe with a base of over 600 customers. The current domestic to export revenue stands at 58 to 42. The Company's formula driven contracts enabling it to pass through steel price fluctuations resulting in lower volatility. During the financial year 2021-22, the company was able to reduce its finance cost and brings it down to 2.22% as against 3.53% in FY21.

Performance for the full financial year is substantially improved as compared to previous year. Turnover increased by 66% to Rs. 2,617.10 crores. EBIDTA increased by 53% to Rs.186.89crores and PAT stood at Rs.75.02 crores as compared to Rs.30.05 crores. The volume stood at 264,418 tons as against 224,603 tonne in FY2021 a growth of more than 17%. The earnings per share has been at Rs.29.48 per share. The volume stood at 264,418 tons during FY 2022, as against Rs. 224,603 tonne in FY2021 a growth of over 17.7%. The earnings per share has been at rupees 29.48 per share in FY22 as against rupees 13.01 per share during previous fiscal. The company has distributed Rs. 1.50 per share as Interim dividend for the year 2021-22 and further the board has recommended Rs. 2 per equity share as final dividend for the year 2021-22.

Human Resources

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programmes in different areas such as technical skills, behavioural skills, business excellence, general management, advanced management, leadership skills, safety, values and code of conduct.

The ability to attract, motivate and retain talent is critical to company's continued success. The Company achieves this through progressive policies, continual investment in upgrading employee skills and empowering individuals to realise their full potential. The People Practices in the Company have significantly evolved over the last few years and the Company has effectively strengthened its position as a contemporary, open, and safe place to work. The Company launched and revamped several employee-friendly policies/initiatives to effectively address the growing needs and challenges of employees. The Company has set up an effective system, which continuously focuses on a strategic objective and works for improving employee knowledge, skills, motivation and opportunities for improved contribution. Based on their overarching goal, human resource management systems contribute to organizational effectiveness in multiple ways. As part of Company's learning and development initiatives, the exercise of identifying skill sets of employees and career mapping is carried out on a regular basis and job specific/need based training programmes are conducted across all levels of employees for skill upgradation and career development. The Company has also embarked on developing a Performance Linked Incentive Scheme for employees directly involved in the production. The Company's employee strength stood at 2299 as on 31 March, 2022.

Corporate Social Responsibility

The Company is fully engaged in ensuring equitable and sustainable growth of society in and around the area of its operations. The Company's CSR initiatives are based on social, environmental, and economic considerations. We recognize and embrace our commitment to the communities in which we operate and we believe the private sector plays a vital role in creating a level playing field, driving innovation and building an environment that enhances education and entrepreneurship to foster economic growth.

In FY 2022, the Company also undertook several measures for increasing awareness among the communities about the COVID-19 pandemic. It distributed PPEs, relief materials, and medical equipment, and helped strengthen the infrastructure of the Primary Health Care units of the surrounding villages. The company is regularly promote education through its CSR activities.

As per the provisions of the Act, the Company was required to spend Rs. 84.49 lakhs and had also carried forward an excess balance of Rs. 18.78 lakhs. After adjustment of the said excess carried forward balance, the minimum mandatory amount required to be spent during the financial year 2021-22 was Rs. 65.71 lakhs, against which, the Company spent Rs. 92.35 lakhs towards identified CSR projects in the fields of covid, education, health care and public infrastructure etc. during the year.

Internal control systems and their adequacy

The Company and the Management have adequate internal control systems in place to safeguard and shield the Company from losses and in ensuring proper use of its assets. This also ensures that the Company's assets and interests are carefully protected, and all the transactions are appropriately authorized, recorded and presented to the management. The Company always adheres to prescribed guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. The appointed internal auditors

monitor and report on the effectiveness of the internal control systems of the various areas of operations. Key matters that are reported in the Internal Audit are brought to the notice of the Audit Committee of the Board of Directors and corrective measures are recommended and appropriate actions are taken. The Internal Control systems ensure the business operations function efficiently and the applicable laws, rules, regulations, policies of the Company are followed, in addition to safeguarding the reliability of financial reporting.

Changes In Key Financial Ratio

The details of changes in the key financial ratios as compared to previous year are stated below;

Sr. No.	Balance sheet Ratios	FY 2021	FY 2020	Change %	Explanation (if change is more than 25%)
1.	Debtors Turnover Ratio	9.24	6.72	37.50	Increase in debtor turnover ratio is due to improved collection and increase in turnover
2.	Inventory Turnover Ratio	6.11	4.48	36.38	Improvement is due to better inventory management and increase in turnover
3.	Interest Coverage Ratio	3.26	2.24	45.54	Interest coverage ratio is improved due to reduction in finance cost, repayment of loans as well as better margin earned during the year
4.	Current Ratio	1.35	1.37	(1.46)	-
5.	Total Outside Debt/Equity	1.16	1.31	(11.45)	-
6.	Long-term Debt/Equity	0.25	0.33	(24.24)	-
7.	Operating Profit Ratio	7.14	7.75	(7.87)	-
8.	Net Profit Margin	2.91	1.94	50.00	High margin is due to improvement in sale of value added products and cost control.

The net worth of the company for the year 2021-22 stood at Rs. 466 crore in comparison of Rs. 383 crore in the previous financial year 2020-21. The increase of Rs. 83 crore in net worth is due to profit earned by the Company during the F.Y 2021-22 and allotment of 1500000 equity shares upon conversion of 1500000 warrants.

Cautionary Statement

Certain Statements made in the Management Discussion and Analysis Report relating to the company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions and macroeconomic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on, over which the company does not have any direct control.

Report on Corporate Governance

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

At Goodluck India Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance ensures fairness, transparency and integrity of the Management. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and thus seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to fulfill its overall responsibilities and to provide Management with the strategic direction needed to create long term shareholders value. The Company maintains highest levels of transparency, accountability and good Management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good Corporate Governance.

Besides complying with legal requirements, Goodluck has adopted best practices and set responsible standards of business. The Company is in compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Directors fully endorse and support the essentials of Corporate Governance and accordingly herein below gives a report on Corporate Governance.

BOARD OF DIRECTORS

The Company has a very balanced and diverse Board

of Directors, which primarily takes care of the business needs and stakeholders' interest. The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Board comprises persons of eminence with excellent professional achievements in their respective fields. The Non-executive Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board complies with Regulation 17 of the Listing Regulations as well as the provisions of the Companies Act, 2013. As on March 31, 2022, the Company has Seven Directors on its Board of which 4 Directors are Independent Directors including one woman director which was more than 50 % of the total number of Directors. At present the number of Non- Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies as on 31st March, 2022 are given below:

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors inter-se	No. of Directorships in other public Limited Cos.	Name of the listed entity where the person is a director and the category of Directorship	No. of Chairmanship /Memberships of Committees in other Public Ltd. Cos.	
		Held	Attend-ed					Chair-manship	Member-ship
Mr. M.C. Garg	Promoter, Executive Chairman	13	11	Yes	Brother of Mr. R. C. Garg	3	0	-	-
Mr. R. C. Garg	Executive Director	13	12	Yes	Brother of Mr. M. C. Garg	3	0	-	-
Mr. Nitin Garg	Executive Director	13	11	Yes	Not Applicable	3	0	-	-
Mr. Vijender Kr. Tyagi	Independent, Non-Executive Director	13	12	Yes	Not Applicable	0	0	-	-
Mr. Iswar Chandra Agasti	Independent, Non-Executive Director	13	6	No	Not Applicable	0	0	-	-
Mr. Rahul Goel	Independent, Non-Executive Director	13	12	No	Not Applicable	0	0	-	-
Mrs. Rashmi Garg	Independent, Non-Executive Director(-woman)	13	6	No	Not Applicable	0	0	-	-

Details of equity shares of the Company held by the Non- Executive Directors as on March 31, 2022 are given below:

Name	Category	Number of equity shares
Mr. Vijender Kr. Tyagi	Independent, Non-Executive	0
Mr. Iswar Chandra Agasti	Independent, Non-Executive	0
Mr. Rahul Goel	Independent, Non-Executive	0
Mrs. Rashmi Garg	Independent, Non-Executive (woman)	0

NUMBER OF MEETINGS OF THE BOARD

Thirteen Board meetings were held during the year, as against the minimum requirement of four meetings.

Notes:-

1. During the Financial Year 2021-22, Thirteen Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 07th April 2021, 19th April 2021, 04th June 2021, 09th June 2021, 30th June 2021, 29th July 2021, 20th August 2021, 02nd September 2021, 18th October 2021, 25th October 2021, 17th December 2021, 17th January 2022 and 15th March 2022.
2. Only three Committees, namely, Audit Committee, Nomination and Remuneration Committee and Shareholders'/Investors' Grievance Committee have been considered.
3. During the year 2021-22, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
4. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

5. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.goodluckindia.com>).

CODE OF CONDUCT

The Company has framed Code of Conduct which is applicable to all Directors and members of Senior Management. Pursuant to this Code all the Directors & Senior Management have affirmed compliance with this Code for the year ended March 31, 2022. A declaration of compliance of this Code signed by Chairman is annexed to this report.

SKILL/EXPERTISE/COMPETENCIES

The Board has identified the names of the Directors who have following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board. Further, in the opinion of the Board the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Sr. No.	Skill/Expertise/Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Iswarchandra Dayanidhi Agasti	Vijender Kumar Tyagi	Rahul Goel	Rashmi Garg
1	Global Business							
	Understanding of global business dynamics, across various geographical markets	✓	✓	-	✓	-	✓	✓
	industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	-	-
2	Strategy and Planning							
	Appreciation of long-term trends	✓	✓	✓	✓	-	✓	-
	strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	-	✓	✓
3	Understanding of industry and operations							
	Experience and knowledge of the functioning	✓	✓	✓	-	✓	✓	✓
	operations	✓	✓	✓	-	✓	✓	✓
	growth drivers	✓	✓	✓	✓	-	✓	-
	business environment and changing trends in the metals	✓	✓	✓	-	-	✓	-
	manufacturing and engineering industries as well as experience in overseeing large supply chain operations	✓	✓	✓	-	-	✓	-

4	Understanding of finance and related aspects							
	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes	✓	✓	-	✓	✓	✓	-
5	Knowledge of Governance and Law							
	Experience in developing governance practices	✓	✓	✓	✓	✓	✓	✓
	-serving the best interests of all stakeholders	✓	✓	✓	✓	✓	✓	-
	maintaining board and management accountability	✓	✓	✓	✓	✓	✓	✓
	building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted/ Reconstituted a set of Committees with specific terms of reference / scope: Audit Committee, Corporate Social Responsibility, Nomination cum Remuneration Committee & Stakeholder Relationship Committee. The terms of reference of the Committee(s) detailing their scope of work are determined by the Board from time to time. The Board periodically reviews the minutes of the meetings of all Committees. Composition, terms of reference, number of meetings and related attendance etc., of these committees are detailed herein.

AUDIT COMMITTEE

The Audit Committee of the company has been dealing with matters prescribed by the Board of Directors on a case to case basis. In general, the primary role/objective of the Audit Committee is to review the financial statements of the Company, strengthen internal controls & look into all transactions having monetary implications on the functioning of the Company. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

As on March 31, 2022, the Committee has three Directors. Out of that two Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Vijender Kr. Tyagi, is the Chairman of the Committee. The other members are Mr. Rahul Goel and Mr. M. C. Garg. The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013, which inter-alia include review of:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Statutory Auditor and Chief Internal Auditor; and

6. Statement of Deviation, if any.

The CFO of the Company is permanent invitees to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 7 (Seven) meetings of the Audit Committee were held on 19th April

2021, 30th June 2021, 29th July 2021, 02nd September 2021, 25th October 2021, 17th December 2021 and 17th January 2022, due compliance with the stipulated provisions. The attendance record of members of the Audit Committee is given as under:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. Vijender Tyagi	Independent director	Chairman	7
2.	Mr. Rahul Goel	Independent director	Member	6
3.	Mr. Mahesh Chandra Garg	Executive Director	Member	7

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to section 135 of the Act and rules made thereunder the Board has constituted Corporate Social Responsibility Committee. The CSR Committee has prepared a transparent monitoring mechanism for ensuring implementation of the projects / programs / activities proposed to be undertaken by the Company.

The CSR Committee has the authority to obtain professional advice from external sources and have full access to information contained in the records of the Company as well as the powers to call any employee / external consultant or such other person(s) and for such purpose as may be deemed expedient for the purpose of accomplishments of overall CSR objectives laid down under the Act.

The CSR Committee will review the CSR activities of the Company and will provide progress update to the Board of Directors. The Composition of the Committee and other details has been given under related annexure to the Directors report.

NOMINATION CUM REMUNERATION COMMITTEE

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The role of the Committee, inter alia, is following:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent

Directors and the Board.

- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The detail about Remuneration Policy and remuneration paid to all the directors has already been described in relevant section of the main report. The composition of the Committee and the detail about the meetings of Nomination Cum Remuneration Committee are as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. Iswar C. Agasti	Independent director	Chairman	3
2.	Mr. Rahul Goel	Independent director	Member	2
3.	Mr. Vijender Tyagi	Independent director	Member	3
4.	Mr. M C Garg	Executive Director	Member	3

During the year, 3 (Three) meetings of the nomination cum remuneration committee meetings were held on 19th April 2021, 02nd September 2021, and 15th March 2022.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Remuneration to the Whole Time Directors, Non-Executive Directors/ Independent Directors:

The shareholders of the Company have approved the appointment of Mr. M. C. Garg as Chairman & Whole Time Director and Mr. R. C. Garg and Mr. Nitin Garg as the whole time directors of the Company. The terms and conditions of their appointment including remuneration payable to him was approved in accordance with the provisions of Section 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force). The details of the Remuneration paid the Whole Time Directors, Non-Executive Directors/ Independent Directors is given below:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)			Total Amount (Rs.)
		M.C. Garg	R.C. Garg	Nitin Garg	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78,00,000	78,00,000	48,00,000	2,04,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	39,600	1,18,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	N.A	N.A	N.A.	N.A
3	Sweat Equity	N.A	N.A	N.A.	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A.	N.A
5	Others, please specify	N.A	N.A	N.A.	N.A
	Total (A)	78,39,600	78,39,600	48,39,600	2,05,18,800

Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount (Rs.)
		Rashmi Garg	Iswar Chandra Agasti	Vijender Kumar Tyagi	Rahul Goel	
1	Independent Directors					
	Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.

During the financial year 2021-22, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in potential conflict with the interest of the Company at large. The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2021. None of the Executive Directors are eligible for payment of any severance fees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has Stakeholders Relationship Committee during the year keeping in line with the statutory requirement. The Committee specifically look into the redressal of shareholders' complaints including complaints related to transfer of shares, non-receipt of annual reports and non-receipt of declared dividends. The Shareholders'/Investors' Grievance Committee consists of the following directors:

S. No.	Name of the Member	Category	Member/Chairman
1.	Mr. Vijender Tyagi	Independent director	Chairman
2.	Mr. M C Garg	Executive Director	Member
3.	Mr. R C Garg	Executive Director	Member

Mr. Abhishek Agrawal, Company Secretary acts as Secretary to the Committee who is also the Compliance Officer.

The terms of reference of the Committee include the following:

- To specifically look into complaints received from the shareholders of the Company.
- To oversee the performance of the Registrar and Transfer Agent of the Company.
- To recommend measurements for overall improvement in the quality of Investors Relation services.

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2022 are given as follows:

Detail of complaints received/resolved during the year

- ❖ No. of Complaints received during the year : **01**
- ❖ No. of Complaints not resolved to the satisfaction of Shareholders : **Nil**
- ❖ No. of Pending Complaints : **Nil**
- ❖ No. of Pending share transfer as on 31.03.2022 : **Nil**

GENERAL BODY MEETING

(I) Annual General Meeting (AGM) Detail

The details of the last three Annual General Meeting are as follows:

YEARS	DAY, DATE and TIME	VENUE	SPECIAL RESOLUTION PASSED
2019	Monday, 30.09.2019 at 09:30 A.M.	JP Hotel & Resorts 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092	NIL
2020	Wednesday, 30.09.2020 at 3.00 P.M.	The Meeting was held through two-way video conferencing	NIL
2021	Wednesday, 29.09.2021 at 12.30 P.M.	The Meeting was held through two-way video conferencing	04

(II) Extra Ordinary General Meeting Detail

During the financial year 2021-22, no Extra Ordinary General Meeting of the shareholders was held.

(III) Postal Ballot

During FY 2021-22, the Company sought the approval of the shareholders by way of postal ballot, through notice dated February 4, 2022, on the following Special Resolution(s):

S. No.	Description of the Special Resolution(s)
1.	Adoption of new set of Article of Association of the Company in line with the Companies Act, 2013
2.	Approval of issuance of upto 15,00,000 warrants convertible into equal number of Equity shares on preferential basis to person belonging to non-promoter category

The Board of Directors had appointed Sh. Naveen K. Rastogi, Company Secretary in practice, having C.P. No. 3785, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The voting period for remote e-voting commenced on Sunday, April 25, 2021 at 9.00 a.m. (IST) and ended on Monday, May 24, 2021 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on May 25, 2021.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S. No.	Description of the Special Resolution(s)	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
1	Adoption of new set of Article of Association of the Company in line with the Companies Act, 2013	24506250	15141725	61.79	15140884	841	99.99	0.01
2	Approval of issuance of upto 15,00,000 warrants convertible into equal number of Equity shares on preferential basis to person belonging to non-promoter category	24506250	15141725	61.79	15136362	5363	99.96	0.04

The Special Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, requires passing of a Special Resolution through Postal Ballot.

DISCLOSURES

The Board of Directors receives the required disclosures, from time to time, relating to financial and commercial transactions from the key managerial personnel of the company. There have been no materially significant related party transactions which may have a potential conflict with the interests of the Company. During the year, no personnel have been denied access to the audit committee.

The policy for determining 'material' subsidiaries is disclosed and policy on dealing with related party transactions has been uploaded on the Company's website

at www.goodluckindia.com

There has not been any occasion of non-compliance by the Company and therefore, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, during the last three years.

The Company has formulated a Whistle Blower Policy / Vigil Mechanism for the directors and employees (including their representative body) to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. The detail policy is uploaded on the website of the Company.

NEAPS (NSE Electronic Application Processing System), BSE Corporate Compliance & the Listing Centre:

NEAPS and NSE Digital Exchange Portal is a web-based application designed by NSE for corporate e-filing.

BSE Listing is a web-based application designed by BSE for corporate e-filing.

All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with

the Listing Regulations filed electronically with NEAPS, NSE Digital Exchange Portal and BSE Listing Centre.

MEANS OF COMMUNICATION

(I) Quarterly/ Half Yearly/ Annual Results

The Quarterly, Half Yearly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board

(II) News Releases

The Quarterly, Half Yearly and Annual Results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper and in one Vernacular newspaper of the State where the Registered Office of the Company is situated. The Company generally publishes its financial results in Financial Express/Jansatta.

(III) Website

The Company's website www.goodluckindia.com contains a separate dedicated section to Investors, where the shareholders information and Financial Results

are available. The Company's Information, financial results, shareholding pattern and other information are also available on www.bseindia.com and www.nseindia.com.

(IV) Presentations to Institutional Investors or Analysts

Presentations for Investors and Analysts are uploaded on NEAPS and BSE Online Portal of NSE and BSE respectively and uploaded on the Company's website www.goodluckindia.com

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTOR

A certificate has been received from Ravi S. Sharma & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has 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 statutory authority.

POLICY FOR DETERMINING THE MATERIAL SUBSIDIARY

The Company's website www.goodluckindia.com contains a separate dedicated section to Investors, where the policy for determining the material subsidiary is available.

FEE FOR THE SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES TO THE STATUTORY AUDITOR

Particulars	Amount (Rs. in lakhs)
Services as statutory auditors (including quarterly audits)	7.50
Tax audit	NIL
Services for tax matters Other matters	NIL
Re-imbusement of out-of-pocket expenses	NIL

GENERAL SHAREHOLDER INFORMATION

(I) Annual General Meeting (Tentative & subject to Change)

The Annual General Meeting is proposed to be held on September 29, 2022

Day, Date and Time	: Thursday, September 29, 2022 at 11.30 A. M.
Venue	: through Video Conferencing / Other Audio Visual Means ('OAVM').
Date of Book Closure	: From 23.09.2022 to 29.09.2022 (both days Inclusive)
Dividend Payout Date	: 28th October, 2022

(II) Financial Calendar 2022-23 (Tentative & Subject to Change)

First Quarter Result	July, 2022
Second Quarter Result	November, 2022
Third Quarter Result	February, 2023
Annual Results for the year ending on 31.03.2023	May, 2023

(III) Listing on Stock Exchange

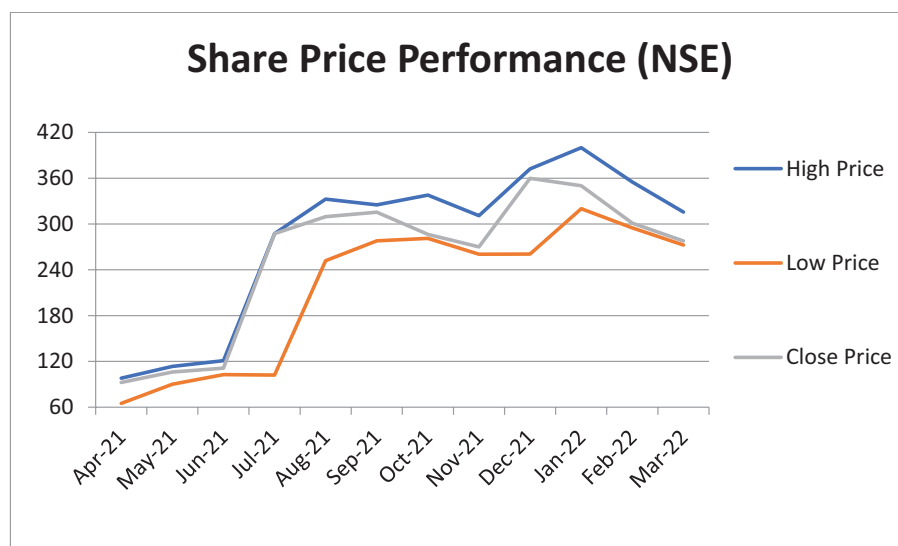
The company's shares are listed at the following stock exchanges and has paid the annual listing fee to both of the stock exchange

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Stock Code : 530655	National Stock Exchange Limited Exchange Plaza C-1,Block-G Bandra Kurla Complex Bandra (E) Mumbai-400051 Stock Code : GOODLUCK
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(IV) Market Price Data

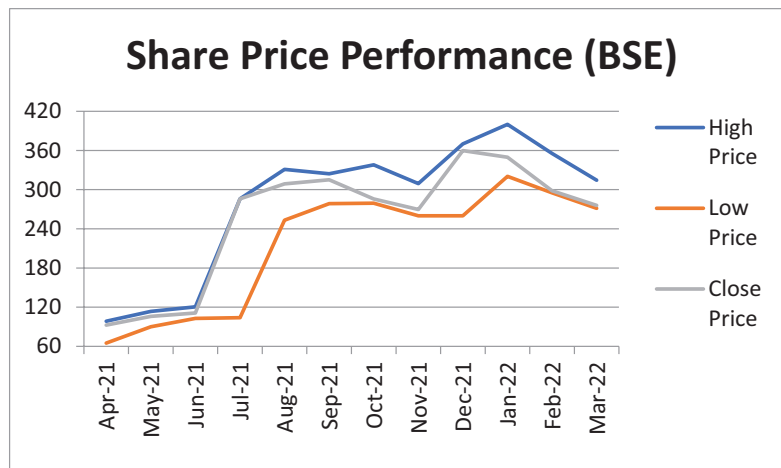
The monthly high/low market price of shares during last financial year 2021-22 at the National Stock exchange (NSE) is as under:

Month	High Price	Low Price	Close Price
Apr-21	98.00	65.00	92.45
May-21	113.50	90.10	106.10
Jun-21	121.00	102.75	111.15
Jul-21	287.45	102.20	287.45
Aug-21	332.65	252.00	309.55
Sep-21	325.00	278.00	315.40
Oct-21	337.95	281.10	286.40
Nov-21	310.95	260.40	270.10
Dec-21	372.15	260.55	359.85
Jan-22	400.00	320.05	350.10
Feb-22	355.00	295.00	301.10
Mar-22	315.65	272.55	277.85

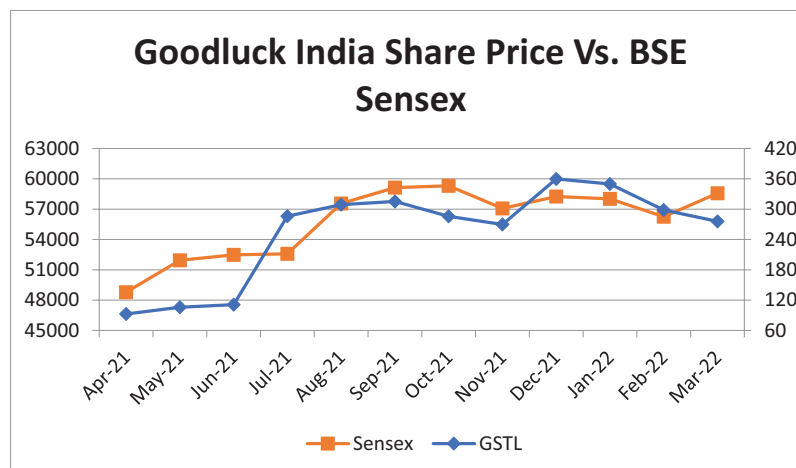


The monthly high/low market price of shares during last financial year 2021-22 at the Bombay Stock Exchange (BSE) is as under:

Month	High Price	Low Price	Close Price
Apr-21	98.50	65.00	92.55
May-21	113.50	90.05	105.85
Jun-21	120.45	102.75	111.10
Jul-21	286.00	104.00	286.00
Aug-21	331.05	253.20	308.95
Sep-21	324.35	278.55	315.20
Oct-21	338.00	279.25	285.75
Nov-21	309.30	260.00	269.70
Dec-21	370.00	260.00	359.80
Jan-22	400.00	320.35	349.65
Feb-22	355.40	295.25	298.30
Mar-22	314.50	271.50	275.85



(V) Performance of the share price of the Company in comparison to the BSE Sensex:



(VI) Registrar And Share Transfer Agent

The company has appointed MAS Services Ltd. as the Registrar and Share Transfer Agent of the company. The Correspondence address of the agent is as follows:

MAS Services Ltd.

T – 34, 2nd Floor,
Okhla Industrial Area, Phase – II,
New Delhi – 110 020
Email – info@masserv.com

(VII) Share Transfer System

The Company's shares are traded compulsorily in Demat segment on the Stock Exchanges. Shares received for transfer in physical mode are processed and valid transfers are approved within prescribed time limit. Duly transferred share certificates are dispatched within statutory time limit.

A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly

compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

(VIII) Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account created by the IEPF authority. Accordingly, the Company has transferred the unclaimed and unpaid dividends. Further, the corresponding shares will be transferred as per the requirement of the IEPF rules, details of which are provided on Company's website www.goodluckindia.com.

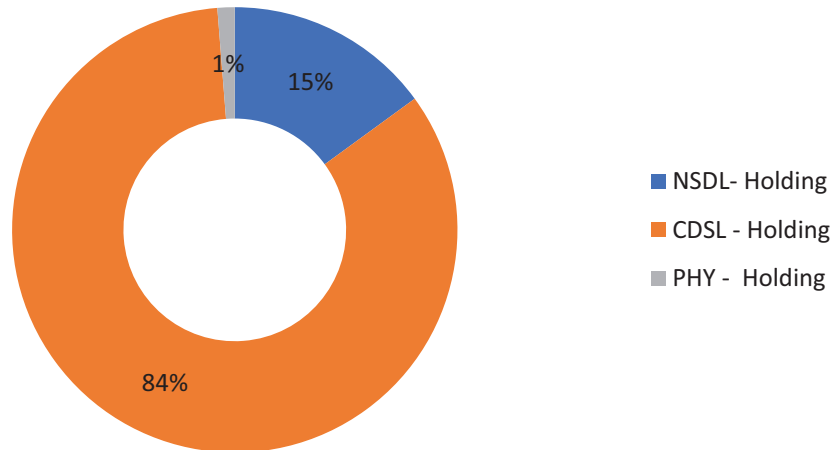
(IX) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31.03.2022 are as follows:

SHARE HOLDING OF NOMINAL VALUE OF RS 2	SHARE HOLDERS		SHARES HELD	
	NUMBER	% TO TOTAL	NUMBER	% TO TOTAL
1 TO 5000	13240	96.12	2285791	8.79
5001 TO 10000	237	1.72	866525	3.33
10001 TO 20000	121	0.88	902802	3.47
20001 TO 30000	50	0.36	621439	2.39
30001 TO 40000	27	0.20	489519	1.88
40001 TO 50000	11	0.08	253565	0.98
50001 TO 100000	28	0.20	1020210	3.92
100001 AND ABOVE	61	0.44	19566399	75.24
TOTAL	13775	100	26006250	100

(X) Dematerialization Of Shares and Liquidity

	NO. OF SHAREHOLDERS	% OF NO. OF SHAREHOLDERS	NO. OF SHARE	% OF SHARE HELD
NSDL	5320	37.80	3894509	14.98
CDSL	8553	60.76	21786236	83.77
PHYSICAL	202	1.44	325505	1.25
TOTAL SHARE HOLDERS	14075	100	26006250	100



(XI) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

During the year, the Company has issued 1500000 warrants convertible into equal no. of equity shares at a price of Rs. 75 each on June, 04, 2021 to the persons belonging to non- promoter group on preferential Basis on a price determined as per SEBI (Issue of capital and disclosure requirements), 2018 and converted these warrants into equal no. of shares on July 29, 2021 and September 02, 2021.

The fund raised through the allotment of shares upon

conversion of warrants issued on preferential basis has been utilized for the purpose for which the funds were raised.

Consequent to the preferential issue of Equity Shares; there is not any change in control of the Company.

(XII) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The company has the exposure towards risk related to commodity price as well as the foreign exchange risk. The concern risks have been discussed under the Management Discussion and Analysis and note on financial statements forming part of the Annual Report.

(XIII) Plant Location

A 42 & 45, Industrial Area, Sikandrabad, Distt. – Bulandshahar (U. P.)	A-51, Industrial Area, Sikandrabad, Distt. -Bulandshahar (U.P.)	Khasra No. 2839, Dhoom Manik Pur, Dadri, Distt.- G. Budh Nagar (U.P.)	A-59, Industrial Area, Sikandrabad, Distt. -Bulandshahar (U.P.)	D-2, 3 & 4 UPSIDC Gopalpur Industrial Area & Khata No. 5/17, 73/18 & 75/9, Village Rajarampur, Sikandrabad(U.P.)	Survey No. 495. Vill. Sikra, Talluka – Bhachau, Dist. – Kutch, Gujarat
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(XIV) Correspondence Address

The Investor’s may send their correspondence to the Registrar and Share Transfer agent or directly to the company at the following Address:

Good Luck House,
 II – F, 166-167, Nehru Nagar,
 Ambedkar Road, Ghaziabad – (U.P.) - 201001
 Email: investor@goodluckindia.com

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 of
Goodluck India Limited
509, Arunachal Building,
Barakhamba Road, Connaught Place,
New Delhi – 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of “**Goodluck India Limited**” having CIN L74899DL1986PLC050910 and having registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi -110001 and (hereinafter referred to as ‘the Company’), produced before me/us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 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.

Sr. No.	Name of the Director	DIN
1.	MAHESH CHANDRA GARG	00292437
2.	RAMESH CHANDRA GARG	00298129
3.	ISWARCHANDRA DAYANIDHI AGASTI	01483515
4.	VIJENDER KUMAR TYAGI	01584278
5.	RAHUL GOEL	02067212
6.	NITIN GARG	02693146
7.	RASHMI GARG	08188918

For, **Ravi S Sharma & Associates**
Company Secretaries

Ravi Shankar Sharma
M. No: F7336
COP No: 8007
UDIN: F007336D000390323

Place: New Delhi
Date: 26.05.2022

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03.2022.

For Goodluck India Limited

Mahesh Chandra Garg
Chairman

Place: Ghaziabad
Date: 26 May,2022

**COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS
OF CORPORATE GOVERNANCE**

To

The Members of **Goodluck India Limited**

We have examined the compliance of the conditions of Corporate Governance by Goodluck India Limited for the year ended 31st March, 2022, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We 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.

VIPIN KUMAR & COMPANY
Chartered Accountants
Firm Regn. No. 002123C

Place: - Ghaziabad
Dated: - 26.05.2022

(VIPIN KUMAR AGARWAL)
Proprietor
M.No. 071279
UDIN: 22071279AJQTAN1383

Independent Auditors' Report

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Goodluck India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed

in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

1. Property, Plant & Equipment and Capital Work in progress

Valuation and existence of property, plant and equipment including assessment of useful lives and residual value.

Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:

- We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards;
- We carried out substantive tests on random sampling

for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards

- We obtained an understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
- We obtained certificates relating to useful lives of assets where, required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone 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.

Management's Responsibility 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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 up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

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, 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 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 purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022, 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 A" to this report. 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 the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, 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, 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, as disclosed in Note 38 to the financial statements, 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, 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.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the standalone financial statements:
- The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
 - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **VIPIN KUMAR & COMPANY**
Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)

Prop.

Place : GHAZIABAD

M.NO. 071279

Date : 26th May 2022

UDIN : 22071279AJQRUJ2759

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") as on March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 frauds and errors, the accuracy and completeness of the 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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **VIPIN KUMAR & COMPANY**
Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)

Prop.

M.NO. 071279

Place : GHAZIABAD

Date : 26th May 2022

UDIN : 22071279AJQRUJ2759

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory requirement' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Goodluck India Limited ("the Company"):

1. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress.
- (b) The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / transfer deed provided to us, we report that the title deeds, comprising all the immovable property of land and acquired building which are freehold, are held in the name of the Company as at the balance sheet date except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) No proceedings have been initiated during the

year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
3. (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

(Rs In Lakhs)

S.No.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries (wholly owned)	80.00	106.60	-
	Related party	-	147.50	-
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries (wholly owned)	80.56	106.60	-
	Related party	-	-	-

- (a) The Company has not provided any advances in the nature of loans or security to any other entity during the year.
- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

- (c) The Company has granted loans aggregating ₹ 106.60 Lakhs to wholly owned subsidiaries that are interest free and payable on demand. The Company has not demanded any repayment during the year. There are no advances in the nature of loan.
- (d) According to information and explanations given to us and based on the audit procedures

performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) The Company has granted interest free unsecured loans to its wholly owned subsidiaries which are repayable on demand, details of which are given below:

Aggregate of loans	Rs.106.60 lakhs
Percentage of loans to the total loans	100%

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the

specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows :

Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (Rs In Lakhs)
Central Excise Act	CESTAT	2012-13 to 2016-17	19.84
Commercial Tax	Commissioner(Appeals)	2011-12	7.16
Income Tax	Commissioner(Appeals)	A.Y. 2018-19	200.25

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks and financial institutions.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
10. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us, the Company has made private placement of shares during the year under review. In respect of the above issue, we further report that:
- (i) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

- (ii) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
11. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As explained to us, during the year no whistle blower complaints received by the Company,
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2022.
15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing project in respect to Corporate Social Responsibility (CSR) as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For **VIPIN KUMAR & COMPANY**
Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)

Prop.

M.NO. 071279

Place : GHAZIABAD

Date : 26th May 2022

UDIN : 22071279AJQRUJ2759

Balance Sheet

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2022	As at 31.03.2021
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	36,168.63	32,512.74
(b) Capital Work in Progress	4(b)	3,058.57	1,230.06
(c) Financial assets			
(i) Investment in subsidiaries	5 (i)	80.56	1.30
(ii) Other Investment	5 (ii)	9.93	-
(d) Other non-current assets	6	656.31	609.89
Total - Non current assets		39,974.00	34,353.99
(2) Current assets			
(a) Inventories	7	42,807.23	35,252.93
(b) Financial Assets			
(i) Trade receivables	8	28,311.47	23,483.64
(ii) Cash and cash equivalents	9	23.60	75.28
(iii) Other balances with banks	10	1,291.66	968.77
(c) Other current assets	11	12,938.01	15,628.87
Total - Current assets		85,371.97	75,409.49
TOTAL - ASSETS		125,345.97	109,763.48
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	520.13	490.13
(b) Other equity	13	46,072.67	37,854.55
Total - Equity		46,592.80	38,344.68
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	11,740.57	12,824.97
(b) Provisions	15	521.40	468.04
(c) Deferred tax liabilities (net)	16	3,262.02	3,186.85
Total - Non current liabilities		15,523.99	16,479.86
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	42,192.65	37,256.50
(ii) Trade payables	18	10,319.13	9,840.32
(b) Provisions	19	454.03	-
(c) Other current liabilities	20	10,263.37	7,842.12
Total - Current liabilities		63,229.18	54,938.94
TOTAL - EQUITY AND LIABILITIES		125,345.97	109,763.48

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQRUJ2759

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Statement of Profit and Loss

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2022	Year ended on 31st March, 2021
I Revenue from operations	21	261,321.26	157,211.52
II Other Income	22	389.05	588.45
III Total income		261,710.31	157,799.97
IV Expenses			
(a) Cost of raw materials consumed	23	191,849.20	115,371.00
(b) Purchase of stock-in-trade		0.70	1.20
(c) Changes in Inventories of Finished Goods, work-in- progress and Stock-in-trade	24	(3,539.97)	(3,387.05)
(d) Employee Benefit Expenses	25	9,659.86	7,358.66
(e) Finance Cost	26	5,734.60	5,467.68
(f) Depreciation & Amortization Expenses	27	2,896.58	2,750.00
(g) Other Expenses	28	45,051.09	26,218.87
Total expenses		251,652.06	153,780.36
V Profit before exceptional item & tax (III - IV)		10,058.25	4,019.61
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		10,058.25	4,019.61
VIII Tax Expenses			
Income tax for previous year		(55.38)	(12.20)
Current Tax		2,536.50	925.27
Deferred Tax		75.17	101.09
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		7,501.96	3,005.45
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive income for the year		7,501.96	3,005.45
XII Earnings per share			
Basic and Diluted	30	29.48	13.01

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQRUJ2759

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Cash Flow Statement

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2022	Year ended on 31st March, 2021
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	10,058.25	4,019.61
Adjustment for:		
Depreciation	2,896.58	2,750.00
(Profit)/ Loss on Sale of tangible Assets	(2.37)	5.55
Interest Income	(117.60)	(93.84)
Unrealised Exchange loss (Gain)	(333.20)	(312.75)
Bad debts written off	1,458.74	-
Loss on investment	0.82	1.70
Finance Cost	5,734.60	5,467.68
Operating Profit before working capital changes	19,695.82	11,837.95
Adjustment for:		
Increase/ (Decrease) in Trade payable	478.81	3,057.81
Increase/ (Decrease) in other payable	708.14	809.39
(Increase) / Decrease in Inventories	(7,554.30)	(3,789.09)
(Increase) / Decrease in Trade receivable	(6,286.57)	408.04
(Increase) / Decrease in Other receivable	2,654.70	(6,827.85)
Cash Generated from Operating Activities	9,696.60	5,496.25
Taxes Paid	(2,027.10)	(1,184.78)
Net Cash Flow From Operating Activities	7,669.50	4,311.47
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(8,422.46)	(2,321.32)
Proceeds from sale of property, plant & equipment	43.85	16.12
Investments in equity shares of subsidiary	(80.00)	-
Investment in mutual funds	(10.00)	-
Interest received	117.60	93.84
Net Cash used in Investing Activities	(8,351.01)	(2,211.36)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	1,125.00	731.25
Proceeds from short term borrowings	4,936.14	(2,258.43)
Proceeds from long term borrowings (net)	668.70	4,638.23
Proceeds from Unsecured Loans (net)	0.84	-
Interest Paid	(5,722.01)	(5,422.16)
Dividend Paid	(378.84)	-
Net Cash Flow from Financing Activities	629.83	(2,311.11)
Net increase in cash and cash Equivalents (A+B+C)	(51.68)	(211.00)
Cash and cash equivalents at the beginning of the year	75.28	286.28
Cash and cash equivalents at the end of the year	23.60	75.28

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7
- Figures in bracket indicate Cash Outflow

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

(V.K. AGGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQRUJ2759

Place : Ghaziabad
Date : 26th May 2022

On behalf of the Board of Directors
For **Goodluck India Limited**

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Notes on Financial Statement for the year ended 31st March, 2022

1. COMPANY OVERVIEW

Goodluck India Limited ('The Company') is engaged in the business of manufacture and sale of engineering product i.e. heavy engineered structure, transmission and distribution tower, CDW Tubes, Precision Tubes, Pipes, Sheets and forged engineering products at its manufacturing facilities located at Sikandrabad, Industrial Area, and Dadri in Uttar Pradesh and Kutch in Gujarat.

Goodluck India Limited is a public limited company, incorporated on November 06, 1986 and is listed on BSE Ltd and NSE Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2022, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 26th May 2022.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

C. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

D. INVENTORY

Inventories are stated at the lower of cost and net realizable value except in case of waste and scrap which are valued at net realizable value.

Cost of raw material includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

E. REVENUE RECOGNITION

The Company recognises revenue when control over the promised goods or services is transferred

to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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. Interest income is accrued on a time basis, using effective interest rate.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

F. EMPLOYEES' BENEFITS

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

G. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

H. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee (Rs.).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at Fair Value.

IV. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment

methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities

I. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derivative financial instruments

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards contracts to mitigate the risk of changes in interest rates, exchange rates. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

4. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

J. LITIGATION

The Company is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions when

ultimately concluded and determined will have a material and adverse affect on the Company's result of operations or financial condition.

K. TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the provisions of section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the

control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

M. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

N. EARNING PER SHARE

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

3. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 16 (i)
- Estimation of defined benefit obligation – Note 15
- Recognition of deferred tax assets for carried forward tax losses – Note 16 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Notes on Financial Statement for the year ended 31st March, 2022

4(a). Property, Plant and equipment

(Rs. in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total
Cost/Deemed cost as at April 1, 2021	856.96	536.09	8,523.67	221.33	31,037.81	1,346.16	256.34	174.97	929.10	43,882.43
Additions	-	-	179.47	-	5,479.65	399.34	43.28	51.67	440.54	6,593.95
Disposals	-	-	-	-	49.47	15.02	-	-	14.39	78.88
Cost/Deemed cost as at Mar 31, 2022	856.96	536.09	8,703.14	221.33	36,467.99	1,730.48	299.62	226.64	1,355.25	50,397.50
Accumulated depreciation as at April 1, 2021	-	-	1,158.80	18.10	9,014.05	443.60	163.38	120.28	451.48	11,369.69
Charge for the period	-	-	290.06	3.63	2,293.34	125.28	34.45	28.76	121.06	2,896.58
Disposals	-	-	-	-	21.82	6.30	-	-	9.28	37.40
Accumulated depreciation as at Mar 31, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87
Net Carrying value as at Mar 31, 2022	856.96	536.09	7,254.28	199.60	25,182.42	1,167.90	101.79	77.60	791.99	36,168.63

(Rs. in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total
Cost/Deemed cost as at April 1, 2020	856.96	536.09	8,517.49	221.33	30,046.03	1,311.20	224.32	148.72	895.32	42,757.46
Additions	-	-	6.18	-	1,022.06	34.96	32.95	26.25	45.60	1,168.00
Disposals	-	-	-	-	30.28	-	0.93	-	11.82	43.03
Cost/Deemed cost as at March 31, 2021	856.96	536.09	8,523.67	221.33	31,037.81	1,346.16	256.34	174.97	929.10	43,882.43
Accumulated depreciation as at April 1, 2020	-	-	870.69	14.47	6,847.75	336.24	127.17	92.40	352.33	8,641.05
Charge for the period	-	-	288.11	3.63	2,178.97	107.36	37.09	27.88	106.97	2,750.01
Disposals	-	-	-	-	12.67	-	0.88	-	7.82	21.37
Accumulated depreciation as at March 31, 2021	-	-	1,158.80	18.10	9,014.05	443.60	163.38	120.28	451.48	11,369.69
Net Carrying value as at March 31, 2021	856.96	536.09	7,364.87	203.23	22,023.76	902.56	92.96	54.69	477.62	32,512.74

4 (b). Capital-Work-in Progress (CWIP)

(Rs. in Lakhs)

Particulars	As at 31st March, 2022			As at 31st March, 2021			Total
	< 1 Year	1-2 Years	> 3 Years	< 1 Year	1-2 Years	> 3 Years	
At cost / deemed cost							
Project in progress							
Structure & Pipe division at Gujarat	1,545.41	-	-	1,545.41	-	-	-
Others	1,513.16	-	-	1,513.16	-	-	1,230.06
	3,058.57	-	-	3,058.57	-	-	1,230.06

4(c). Title deeds of immovable property not held in the name of the company

(Rs. in Lakhs)

Particulars	Property, Plant & Equipment
Description of item of property	Land
Gross carrying value	Rs. 100.55 Lakhs
Title deeds held in the name of	Masterji Metalloys Pvt Ltd.
Whether title deed holder is a promoter, director or relative of promoter / director	N.A.
Property held since which date	29.08.2016
Reason for not held in the name of the company	With respect to the order of Honble High Court of Delhi approving the scheme of amalgamation, the Company is in the process of getting the title deed in its name

Notes on Financial Statement for the year ended 31st March, 2022

5. NON CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(i) Investment in Subsidiary (Unquoted)		
Goodluck Infrapower Pvt Ltd 50,000 equity shares of ₹ 10/- each fully paid up (March 31, 2021- Nil)	80.00	-
GLS Steel India Ltd. : 50,000 equity shares of ₹ 2/- each fully paid up (March 31, 2021- 50,000)	0.21	0.46
GLS Engineering India Ltd. : 50,000 equity shares of ₹ 2/- each fully paid up (March 31, 2021- 50,000)	0.23	0.45
GLS Metallica India Ltd. : 50,000 equity shares of ₹ 2/- each fully paid up (March 31, 2021- 50,000)	0.12	0.39
	80.56	1.30
(ii) Other Investment (quoted)		
Investment in Mutual Fund	9.93	-
	9.93	-
TOTAL:	90.49	1.30

The Company has Accounted for its Investments at fair value.

6. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(Unsecured, unconfirmed, Considered good)		
Security Deposits	656.31	609.89
TOTAL:	656.31	609.89

7. INVENTORIES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	15,455.21	11,392.60
Work-in-progress	5,592.68	5,335.01
Finished Goods	20,636.04	17,353.74
Stores, Spares & Packing Materials	1,123.30	1,171.58
TOTAL:	42,807.23	35,252.93

8. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Unsecured and Considered good	28,311.47	23,483.64
TOTAL:	28,311.47	23,483.64

Trade receivables are netted with Bill discounting of ₹ 5,346.26 lakhs (March 31, 2021- ₹ 2,662.97 lakhs)

Notes on Financial Statement for the year ended 31st March, 2022

Ageing of Trade Receivables as on 31st March, 2022

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	24,303.87	24,303.87
6 months - 1 year	-	987.97	987.97
1 year - 2 year	-	1,149.60	1,149.60
2 year - 3 year	18.70	605.34	624.04
More than 3 years	196.70	1,049.29	1,245.99
Net Debtors	215.40	28,096.07	28,311.47

* Including unbilled trade receivables of Rs. 992.47 Lakhs

Ageing of Trade Receivables as on 31st March, 2021

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	17,973.95	17,973.95
6 months - 1 year	-	1,730.82	1,730.82
1 year - 2 year	18.70	1,197.58	1,216.28
2 year - 3 year	5.41	612.62	618.03
More than 3 years	527.78	1,416.78	1,944.56
Net Debtors	551.89	22,931.75	23,483.64

* Including unbilled trade receivables of Rs. 263.18 Lakhs

Before accepting any new customer, the Company uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Company does not hold any collateral or other credit enhancements over the balances of trade receivables.

Trade receivables hypothecated as security against borrowings.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

9. CASH AND CASH EQUIVALENT

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Cash in hand	23.60	31.55
Unrestricted Balances with banks	-	43.73
TOTAL:	23.60	75.28

10. OTHER BALANCES WITH BANKS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Earmarked balances with Banks	1,291.66	968.77
TOTAL:	1,291.66	968.77

Earmarked balances with bank represents balances held for unpaid dividends and margin money against issue of bank guarantees, letter of credit, stand by letter of credit and security against tenders.

Notes on Financial Statement for the year ended 31st March, 2022

11. OTHER CURRENT ASSETS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	7,130.20	9,080.14
Capital Advances	189.28	467.68
Prepaid Expenses	323.60	227.51
Others	746.99	1,006.97
Provision for Mark-to-market on forward	210.71	233.43
Export benefits and entitlements	510.81	1,039.64
Tax balances /recoverable/ credits	3,826.42	3,573.50
TOTAL:	12,938.01	15,628.87

12. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Authorised Capital 14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2021)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital 2,60,06,250 Equity Shares of ₹ 2/- each (2,45,06,250 equity shares as at March 31, 2021)	520.13	490.13
TOTAL:	520.13	490.13

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The company has issued 7,50,000 Equity shares on 29.07.2021 and 7,50,000 Equity shares on 02.09.2021 against Convertible Share Warrants at ₹ 75/- each at a premium of ₹ 73/- per share.

(i) Details of shareholders holding more than 5% shares in the company :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	5.72	1486750	6.07
Arpna Capital Services Pvt Ltd.	1500000	5.77	-	-

(ii) Details of shareholdings by the promoter/ promoter Group :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
MANISH GARG AND SONS HUF	127,708	0.49	127,708	0.52	-
M C GARG AND SONS HUF	172,500	0.66	172,500	0.70	-
ANIL KUMAR & SONS HUF	39,000	0.15	39,000	0.16	-
ASHISH KUMAR GARG & SONS HUF	78,938	0.30	78,938	0.32	-
MUNNILAL & SONS HUF	234,092	0.90	234,092	0.96	-
R C GARG & SONS HUF	680,167	2.62	680,167	2.78	-

Notes on Financial Statement for the year ended 31st March, 2022

SUSHIL KUMAR GARG & SONS HUF	81,415	0.31	81,415	0.33	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
SUNIL KUMAR & SONS HUF	131,750	0.51	131,750	0.54	-
KANAK LATA	325,415	1.25	325,415	1.33	-
NEETA GARG	675,770	2.60	675,770	2.76	-
SHIKHA GARG	499,250	1.92	499,250	2.04	-
RAM AGARWAL	728,956	2.80	728,956	2.97	-
ARCHANA AGARWAL	538,365	2.07	538,365	2.20	-
REKHA RANI	526,585	2.02	523,750	2.14	0.54
SAVITRI DEVI	312,875	1.20	312,875	1.28	-
RAMESH CHANDRA GARG	570,250	2.19	570,250	2.33	-
ANJU GARG	406,992	1.56	406,992	1.66	-
SUDHA GARG	364,700	1.40	364,700	1.49	-
SUNIL KUMAR GARG	232,977	0.90	232,977	0.95	-
SUSHIL KUMAR GARG	214,870	0.83	214,870	0.88	-
SAPNA GARG	409,247	1.57	409,247	1.67	-
ASHISH GARG	124,000	0.48	124,000	0.51	-
RAJIV GARG	637,750	2.45	637,750	2.60	-
REENA GARG	336,294	1.29	336,294	1.37	-
SHYAM AGARWAL	258,706	0.99	258,706	1.06	-
ANKITA AGARWAL	373,314	1.44	373,314	1.52	-
MAHESH CHANDRA GARG	377,250	1.45	377,250	1.54	-
MANISH GARG	755,107	2.90	755,107	3.08	-
NITIN GARG	1,486,750	5.72	1,486,750	6.07	-
MITHLESH GARG	715,000	2.75	715,000	2.92	-
UMESH GARG	556,768	2.14	556,768	2.27	-
PUSHPA GARG	824,337	3.17	824,337	3.36	-
SARAS GARG	314,500	1.21	314,500	1.28	-
RAJAT GARG	291,920	1.12	291,920	1.19	-
TUSHAR GARG	288,000	1.11	288,000	1.18	-
DHRUV AGGARWAL	75,000	0.29	75,000	0.31	-
PARUL GARG	220,000	0.85	220,000	0.90	-
RADHIKA GARG	220,000	0.85	220,000	0.90	-
RITU GARG	221,371	0.85	221,371	0.90	-
Harsh Garg	70,000	0.27	70,000	0.29	-
Swati Bansal	75,000	0.29	75,000	0.31	-
Umesh Garg & Sons HUF	75,000	0.29	75,000	0.31	-
Shruti Aggarwal	110,000	0.42	110,000	0.45	-
Bhavya Garg	250,000	0.96	250,000	1.02	-
Total	16,007,939	61.55	16,005,104	65.31	-

Notes on Financial Statement for the year ended 31st March, 2022

(iii) Dividend :

The Board of Directors, in its meeting held on 29th July, 2021, recommended Interim dividend of 75% (Rs 1.50 per equity share of Rs 2 each) , which resulted in a cash outflow of ₹ 378.84 Lakhs.

The Board of Directors, in its meeting held on 26th May, 2022, has recommended final dividend of 100% (Rs 2 per equity share of Rs 2 each) for the year ended 31st March, 2022 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
General reserve	3,762.44	3,762.44
Retained earnings	33,850.99	26,727.87
Other reserves:		
Security premium account	5,921.43	4,826.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Total	46,072.67	37,854.55

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

The Company has not transferred any amount to general reserve during the year.

(ii) Retained Earnings

Retained earnings are the profits that the company has earned till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

(iii) Security Premium

The amount received in excess of face value of the equity shares is recognised in security premium. This reserves utilised in accordance with the specific provisions of the Companies Act 2013.

(iv) Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013

Notes on Financial Statement for the year ended 31st March, 2022

14. LONG-TERM BORROWINGS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Term Loans:		
Secured Loan	11,775.27	12,873.05
Unamortised upfront fees on borrowing	(35.54)	(48.08)
Other Loans		
Unsecured Loan		
Related Parties	0.84	-
Net Amount	11,740.57	12,824.97

S. No.	Terms of repayments	31-Mar-22		31-Mar-21		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	8 quarterly installment of Rs. 65.00 lakhs each from 30.06.2020 to 30.03.2022		-		262.53	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
2	5 quarterly installment of Rs. 166.67 lakhs each from 16.04.2020 to 16.04.2021		-		167.74	
3	5 quarterly installment of Rs. 125.00 lakhs each from 31.05.2020 to 31.05.2021		-		125.94	
4	19 quarterly installment of Rs. 75.00 lakhs each from 29.06.2020 to 29.12.2024	525.00	306.44	825.00	308.66	
5	3 quarterly installment of Rs. 175.00 lakhs each from 30.06.2020 to 31.12.2020, 12 quarterly installment of Rs. 325.00 lakhs each from 31.03.2021 to 31.12.2023	975.00	1,300.00	2,275.00	502.21	First charge on entire fixed assets located at Village Bhachau distt. Kutch, Gujarat and second pari passu charge on entire current assets located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company
6	5 quarterly installment of Rs. 62.50 lakhs each from 05.05.2020 to 05.05.2021, 8 quarterly installment of Rs. 250.00 lakhs each from 05.08.2021 to 05.05.2023	250.00	1,000.00	1,250.00	812.50	Subservient charge on Current Asset and movable fixed assets of the Company both present and future and personal guarantee of the directors of the Company and their relatives.
7	12 monthly installment of Rs. 83.33 lakhs each from 30.01.2021 to 30.12.2021		-		750.00	First charge on entire Movable and Immovable Fixed assets of the Company except Gujarat Unit and personal guarantee of the directors of the Company and their relatives.
8	48 monthly installment of Rs. 44.79 lakhs each from 07.03.2022 to 07.02.2026	1,567.71	548.31	2,105.21	55.83	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company, both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives, situated at Plot No. II - F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.)
	48 monthly installment of Rs. 22.40 lakhs each from 01.01.2024 to 01.12.2027	1,075.00	6.85			
9	48 monthly installment of Rs. 42.08 lakhs each from 31.03.2022 to 28.02.2026	1,472.92	505.00	1,977.92	42.59	
10	48 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.02.2022 to 20.01.2026	692.74	215.57	906.49	36.68	

Notes on Financial Statement for the year ended 31st March, 2022

11	48 monthly installment of Rs. 27.00 lakhs each from 25.03.2022 to 25.02.2026	971.00	324.00	1,268.00	29.53	
12	48 monthly installment of Rs. 46.88 lakhs each from 28.02.2022 to 31.01.2026	1,593.75	577.36	2,156.25	108.94	
13	48 monthly installment of Rs. 22.92 lakhs each from 31.03.2024 to 29.02.2028	1,100.00	7.43	-	-	
Rupee Term Loans From NBFC (Secured)						
14	54 monthly installment of Rs. 38.70 lakhs (including interest) each from 05.06.2022 to 05.11.2026	1,471.40	289.30	-	-	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P).
15	7 quarterly installment of Rs. 32.50 lakhs each from 05.04.2020 to 05.10.2021	-	-	-	98.30	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P). and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company and their relatives.
16	13 monthly installment of Rs. 24.58 lakhs each from 05.04.2020 to 05.04.2021	-	-	-	24.77	Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
17	48 monthly installment of Rs. 2.38 lakhs each from 05.02.2022 to 05.01.2026	80.75	29.21	109.18	5.47	First exclusive charge on specified Vehicles
18	16 monthly installment of Rs. 2.28 lakhs (including interest) each from 18.04.2020 to 18.09.2021	-	-	-	11.30	
19	Unamortised upfront fees on borrowing	(35.54)	-	(48.08)	-	
		11,739.73	5,109.47	12,824.97	3,342.99	

15. LONG-TERM PROVISIONS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Provision for Employees Benefits		
Provision for Gratuity	466.13	425.74
Provision for Compensated Absences	55.27	42.30
TOTAL:	521.40	468.04

16. Income Tax

(a) Income tax expense / (benefits)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Current tax :		
Current tax	2,536.50	925.27
Tax provision/(reversal) for earlier years	(55.38)	(12.20)
Deferred tax :		
Deferred tax	75.17	101.09
Total deferred tax	75.17	101.09
Total Tax expense / (benefit)	2,556.29	1,014.16

Notes on Financial Statement for the year ended 31st March, 2022

(B) Reconciliation of effective tax rate :

(Rs. in lakhs)

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Net income before taxes	10,058.25	4,019.61
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	2,531.46	1,011.65
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	80.21	14.71
Effect of tax pertaining to prior years	(55.38)	(12.20)
Tax expense for the year	2,556.29	1,014.16
Effective income tax rate	25.41	25.23

Statutory income taxes are assessed as per the provisions of section 115BAA of the Income Tax Act 1961.

16 (ii) DEFERRED TAX LIABILITY (Net)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
Deferred tax liabilities (net)	3,262.02	3,186.85
TOTAL:	3,262.02	3,186.85

Deferred tax balance in relation to	As at 31 March 2021	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2022
Property, plant and equipment	3,207.02	85.65	-	3,292.67
Provisions	(20.17)	(10.48)	-	(30.65)
Total	3,186.85	75.17	-	3,262.02

Deferred tax balance in relation to	As at 1 April 2020	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2021
Property, plant and equipment	3,162.35	44.67	-	3,207.02
Provisions	(76.59)	56.42	-	(20.17)
Total	3,085.76	101.09	-	3,186.85

Notes on Financial Statement for the year ended 31st March, 2022

17. SHORT TERM BORROWINGS

(Rs in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	42,192.65	37,256.50
TOTAL:	42,192.65	37,256.50

Working capital limits from Banks and Financial Institution comprising of Cash credit Limits/ WCDL / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Company including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives , situated at Plot No. II -F - 166 & II - F-167 , Nehru Nagar, Ambedkar Road , Ghaziabad (U.P.). Working capital limits from Banks and Financial Institution are further secured by way of second charge on entire fixed assets of the Company, and personal guarantee of the directors of the Company and their relatives.

18. TRADE PAYABLES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
a) Outstanding dues of micro and small enterprises	0.11	19.81
b) Outstanding dues of creditors other than micro and small enterprises	10,319.02	9,820.51
TOTAL:	10,319.13	9,840.32

Ageing of Trade payables as on 31st March, 2022

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	10,267.87	10,267.87
6 months - 1 year	-	14.47	14.47
1 year - 2 year	-	36.79	36.79
2 year - 3 year	-	-	-
More than 3 years	-	-	-
Total Creditors	-	10,319.13	10,319.13

Ageing of Trade payables as on 31st March, 2021

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	9,799.42	9,799.42
6 months - 1 year	-	40.90	40.90
1 year - 2 year	-	-	-
2 year - 3 year	-	-	-
More than 3 years	-	-	-
Total Creditors	-	9,840.32	9,840.32

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

Notes on Financial Statement for the year ended 31st March, 2022

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(i) Principal amount remaining unpaid to supplier at the end of the year	0.11	19.81
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	*	0.40
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act *represents ₹ 183.00	-	-

19. SHORT-TERM PROVISIONS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Provision for:		
Current Taxes	454.03	-
TOTAL:	454.03	-

20. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Current maturities of long-term debt (Refer Note No. 14)	5,109.47	3,342.99
Unclaimed Dividends	21.31	22.92
Creditors for Capital Expenditure	218.27	187.81
Advance received from customer	1,646.31	1,764.53
Statutory dues	199.77	206.96
Provision for Gratuity	33.58	12.97
Provision for Compensated Absences	3.56	1.51
Other Payables	3,031.11	2,302.43
TOTAL:	10,263.37	7,842.12

21. REVENUE FROM OPERATIONS

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Sale of products*	253,519.98	151,575.97
Job Charges	4,252.05	3,266.40
Export Benefits	1,406.29	1,411.86
Exchange Fluctuation	2,142.94	957.29
TOTAL:	261,321.26	157,211.52

* Includes freight services where arranged by the Company

Notes on Financial Statement for the year ended 31st March, 2022

22. OTHER INCOME

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Interest	117.60	93.84
Other Income	271.45	494.61
TOTAL:	389.05	588.45

23. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Inventory at the beginning of the year	11,392.60	11,063.84
Add: Purchases	195,911.81	115,699.76
	207,304.41	126,763.60
Less: Inventory at the end of the year	15,455.21	11,392.60
Cost of raw material consumed	191,849.20	115,371.00

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Imported	-	1,907.08
Imported (% of consumption)	-	1.65%
Indigenous	191,849.20	113,463.92
Indigenous (% of consumption)	100.00%	98.35%
TOTAL:	191,849.20	115,371.00

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Inventories at the beginning of the year		
Work-in-progress	5,335.01	5,652.58
Finished goods / Stock-in-Trade	17,353.74	13,649.12
	22,688.75	19,301.70
Inventories at the end of the year		
Work-in-progress	5,592.68	5,335.01
Finished goods / Stock-in-Trade	20,636.04	17,353.74
	26,228.72	22,688.75
TOTAL:	(3,539.97)	(3,387.05)

Notes on Financial Statement for the year ended 31st March, 2022

25. EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Salaries, Wages & Bonus	9,186.19	6,942.64
Contribution to provident and other fund	321.26	286.59
Staff Welfare Expenses	152.41	129.43
TOTAL:	9,659.86	7,358.66

26. FINANCE COST

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Interest on borrowings	5,081.71	4,945.36
Bank commission & charges	622.80	452.49
Unwinding of interest on financial liabilities carried at amortised cost	30.09	69.83
TOTAL:	5,734.60	5,467.68

27. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Depreciation on property, plant & equipment	2,896.58	2,750.00
TOTAL:	2,896.58	2,750.00

28. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Consumption of stores and spares	4,993.42	4,422.18
Power & Fuel Expenses	8,857.74	5,917.40
Processing Charges	2,644.24	2,604.09
Repairs & Maintenance :		
a) Plant & Machinery	2,357.34	1,307.58
b) Building	237.13	108.13
c) Others	156.68	177.40
Freight & Forwarding	17,403.68	7,675.56
Advertisement	25.21	12.40
Commission & Rebate	1,266.36	858.55
Selling & Sales Promotion	46.47	18.32
Bad Debts Written off	1,458.74	-
Packing Materials	2,488.25	1,591.07

Notes on Financial Statement for the year ended 31st March, 2022

Printing & Stationery	71.69	45.36
Postage, Telegram & Telephone	57.30	51.22
Travelling and Conveyance	1,079.40	591.38
Legal & Professional Expenses	337.70	244.18
Insurance	180.85	139.77
Rates, Taxes & Fees	213.38	114.70
CSR Expenses	92.35	93.47
Miscellaneous Expenses	1,083.16	240.56
Loss on Sale of Fixed Assets	-	5.55
TOTAL:	45,051.09	26,218.87

28.1. VALUE OF STORES & SPARES CONSUMED

DESCRIPTION	Year ended on 31st March, 2021	Year ended on 31st March, 2020
Imported	6.99	12.30
Imported (% of consumption)	0.14%	0.28%
Indigenous	4,986.43	4,409.88
Indigenous (% of consumption)	99.86%	99.72%
TOTAL:	4,993.42	4,422.18

29. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Auditors		
Statutory Audit Fees	7.50	5.00
TOTAL:	7.50	5.00

30. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	7,501.96	3,005.45
Weighted average No. of Equity Shares	25,445,291	23,104,880
Basic and Diluted Earning per share (₹)	29.48	13.01
Face value per equity share (₹)	2.00	2.00

Notes on Financial Statement for the year ended 31st March, 2022

31. Financial instruments

31.1. Capital risk management

The Company being in a Working capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Long term borrowings	11,739.73	12,824.97
Current maturities of long term debt	5,109.47	3,342.99
Short term borrowings	42,192.65	37,256.50
Less: Cash and cash equivalent	(23.60)	(75.28)
Less: Bank balances other than cash and cash equivalent	(1,291.65)	(968.77)
Net debt	57,726.59	52,380.41
Total equity	46,592.80	38,344.69
Gearing ratio	1.24	1.37

- Equity includes all capital and reserves of the Company.
- Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

31.2 Categories of financial instruments

DESCRIPTION	31st March, 2022		31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	93.00	90.48	3.00	1.30
Trade receivables	28,311.47	28,311.47	23,483.64	23,483.64
Cash and cash equivalents	23.60	23.60	75.28	75.28
Bank balances other than cash and cash equivalents	1,291.65	1,291.65	968.77	968.77
Total financial assets at amortised cost (A)	29,719.72	29,717.21	24,530.70	24,529.00
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	16,850.04	16,850.04	16,167.97	16,167.97
Short term Borrowings	42,192.65	42,192.65	37,256.50	37,256.50
Trade payables	10,319.13	10,319.13	9,840.32	9,840.32
Total financial liabilities carried at amortised cost (B)	69,361.82	69,361.82	63,264.80	63,264.80

including current maturities of long term debt.

Notes on Financial Statement for the year ended 31st March, 2022

31.3 Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure

limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency. In order to hedge exchange rate risk, the Company has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. At any point in time, the Company hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Company hedges its payables as when the exposure arises.

All hedging activities are carried out in accordance with the Company's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable rules and regulations where the Company operates.

The carrying amounts of the Company's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at 31 March 2022

(Rs in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	5,302.26	2,567.72	305.79	20,135.70	28,311.47
Bank balances other than cash and cash equivalents	-	-	-	1,291.66	1,291.66
Advance to supplier	51.11	-	-	7,079.09	7,130.20
Capital advances	-	-	13.99	175.29	189.28
Total financial assets	5,353.37	2,567.72	319.78	28,681.74	36,922.61
Financial liabilities					
Short term borrowings	235.27	-	-	41,957.38	42,192.65
Trade payables	13.54	-	-	10,305.48	10,319.02
Advance recd from customer	410.58	810.72	1.47	423.54	1,646.31
Creditors for capital expenditure	21.20	43.17	-	153.90	218.27
Total financial liabilities	680.59	853.89	1.47	52,840.30	54,376.25

Notes on Financial Statement for the year ended 31st March, 2022

Currency exposure as at 31 March 2021

(Rs in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	3,146.52	1,622.38	236.82	18,477.92	23,483.63
Bank balances other than cash and cash equivalents	-	-	-	968.77	968.77
Advance to supplier	0.15	0.15	12.99	9,066.85	9,080.14
Capital advances	317.73	-	-	149.95	467.69
Total financial assets	3,464.40	1,622.53	249.81	28,663.49	34,000.23
Financial liabilities					
Short term borrowings	511.18	-	42.52	36,702.80	37,256.50
Trade payables	-	-	-	9,840.32	9,840.32
Advance recd from customer	102.28	147.48	0.39	1,514.37	1,764.53
Creditors for capital expenditure	-	63.30	-	124.52	187.81
Total financial liabilities	613.46	210.78	42.91	48,182.01	49,049.16

The following table details the Group's sensitivity impact of 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis for outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

DESCRIPTION	Increase		Decrease	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Receivable				
USD/INR	83.10	50.81	(83.10)	(50.81)
Payable				
USD/INR	3.14	17.66	(3.14)	(17.66)

Particulars of outstanding Short term forward exchange contracts entered into by the Group.

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
BUY		
No. of Contract	-	4.00
US \$ equivalent	-	850,000.00
INR equivalent	-	624.79
MTM	-	(4.09)
SELL		
No. of Contract	82	74
US \$ equivalent	17,462,020	13,230,844
INR equivalent	13,237.45	9,725.29
MTM	210.71	237.52

Notes on Financial Statement for the year ended 31st March, 2022

Unhedged Currency Risk position :

Amounts payable in foreign currency

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	105,066	795,490
INR equivalent	77.91	584.72

31.6 Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as demand and supply, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2022 and is therefore subject to fluctuations in prices.

The Group aims to sell the products at prevailing market prices. Similarly the Group procures key raw materials like HR Coil, Angle shape and section, Ingot and Zinc based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

The Group as a matter of policy has not hedged the commodity risk.

The following table details the Group's sensitivity to a 5% movement in the input price of HR Coil, Angle shape and section, Ingot, Zinc etc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit where the commodity prices increase by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit, and the balances below would be negative.

DESCRIPTION	Increase		Decrease	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
HR Coil, Angle shape and section, Ingot, Zinc	9,677.41	5,803.33	(9,677.41)	(5,803.33)

31.7 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 Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in MCLR rate and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2022 would decrease / increase by ` 418.08 lakhs (for the year ended 31 March 2021: decrease / increase by ` 430.44 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties.

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to

Notes on Financial Statement for the year ended 31st March, 2022

customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

31.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The management of the Group has established an appropriate liquidity risk management framework for Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Liquidity exposure as at 31st March 2022

(Rs. in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	28,311.47	-	-	28,311.47
Cash and cash equivalents	23.60	-	-	23.60
Bank balances other than cash and cash equivalents	1,291.66	-	-	1,291.66
Total financial assets	29,626.73	-	-	29,626.73
Financial liabilities				
Long term borrowings	5,109.47	11322.46	453.65	16,885.58
Short term borrowings	42,192.65	-	-	42,192.65
Trade payables	10,319.13	-	-	10,319.13
Total financial liabilities	57,621.26	11,322.46	453.65	69,397.37

Liquidity exposure as at 31ST March 2021

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	23,483.64	-	-	23,483.64
Cash and cash equivalents	75.28	-	-	75.28
Bank balances other than cash and cash equivalents	968.77	-	-	968.77
Total financial assets	24,527.70	-	-	24,527.70
Financial liabilities				
Long term borrowings	3,343.00	12873.05	-	16,216.05
Short term borrowings	37,256.50	-	-	37,256.50
Trade payables	9,840.32	-	-	9,840.32
Total financial liabilities	50,439.82	12,873.05	-	63,312.87

Notes on Financial Statement for the year ended 31st March, 2022

The Group has pledged its trade receivables and cash & cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

32. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

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

Name of Related Party	Relationsgip
Goodluck Infrapower Pvt Ltd. GLS Steel India Limited GLS Engineering India Limited GLS Metallica India Limited	Subsidiary
Shri M. C. Garg, Chairman Shri R. C. Garg, Director Shri Nitin Garg , Director	Key Management Personnel
Shri Manish Garg Shri Umesh Garg Shri Harsh Garg	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd. Shri Jee Housing Pvt Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

(ii) Transactions during the year with related parties:

(Rs. in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:					
Current Year	-	-	-	0.84	0.84
Previous Year	-	-	-	-	-
Advance Given:					
Current Year	106.60	-	-	147.50	254.10
Previous Year	-	-	-	197.53	197.53
Advance Received Back:					
Current Year	-	-	-	308.66	308.66
Previous Year	-	-	-	243.69	243.69
Interest Received:					
Current Year	-	-	-	10.29	10.29
Previous Year	-	-	-	5.34	5.34
Remuneration Paid:					
Current Year	-	204.00	126.00	-	330.00
Previous Year	-	159.31	93.50	-	252.81
Goods sold:					
Current Year	-	0.52	-	1.84	2.36
Previous Year	-	-	-	-	-

Notes on Financial Statement for the year ended 31st March, 2022

(iii) Balances with related parties as at March 31, 2022 :

(Rs. in lakhs)

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Unsecured Loans					
Current Year	-	-	-	0.84	0.84
Previous Year	-	-	-	-	-
Outstanding Receivables					
Current Year	106.60	-	-	-	106.60
Previous Year	-	-	-	151.90	151.90
Investment					
Current Year	80.56	-	-	-	80.56
Previous Year	1.30	-	-	-	1.30
Other Liabilities					
Current Year	-	7.60	6.45	0.64	14.69
Previous Year	-	11.08	4.78	-	15.86

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	3,583.13	3,489.65
2. Bills discounted with Banks	5,346.26	2,662.96
3. Disputed demand under Central Excise & Commercial Tax U.P.	26.99	118.11
4. Disputed demand under Income Tax Act	200.25	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	2,689.28	1,567.68

34. Additional Information

EARNING IN FOREIGN CURRENCY

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
FOB Value of Exports	99,311.51	45,832.96

35. SEGMENT INFORMATION

The Company is in the business of manufacturing and sale of Iron & steel products. Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

a) Revenue from operations

The following information discloses revenue from external customers based on geographical areas :

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
- Within India	151,786.82	107,282.21
- Outside India	105,985.21	47,560.16
Total Revenue	257,772.03	154,842.37

Notes on Financial Statement for the year ended 31st March, 2022

b) Non-current operating assets

All non-current assets of the company are located in India.

36. Details of Corporate Social Responsibility (CSR) Expenditure:

(Rs. in lakhs)

Particulars	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Amount required to be spent by the company during the year	84.49	74.68
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	92.35	93.47
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Covid - 19 Relief (iii) Promoting Healthcare (iv) Education of Girls	
Amount unspent, if any;	-	-

37. Key Ratios

Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.35	1.37	-1.63%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	1.27	1.39	-9.05%	-
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.06	1.30	58.96%	Increase was primarily on account of increase in profit before tax
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Networkth)	17.66%	8.24%	114.39%	Increase was primarily on account of increase in profit after tax
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	63.81	88.04	-27.52%	Decrease was primarily on account of increase in turnover
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	36.67	55.84	-34.33%	Decrease was on account of increase in turnover
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.78	26.22	-28.38%	Decrease was primarily on account of increase in purchases
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	11.64	7.56	53.90%	Increase was primarily on account of increase in turnover

Notes on Financial Statement for the year ended 31st March, 2022

(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	2.91%	1.94%	49.94%	Increase was primarily on account of higher profit margin
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	17.13%	8.97%	90.93%	Increase was primarily on account of higher profit margin

38. Other Statutory Information :

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have 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.
- f) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Notes on Financial Statement for the year ended 31st March, 2022

- j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to Rs. 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

39. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQRUJ2759

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Consolidated Ind AS Financial Statements

Independent Auditors' Report

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Goodluck India Limited ('The Company' or 'the Parent Company') and its subsidiaries (the Company and its subsidiaries company together referred as 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information ('the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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 Group as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial

year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

1. Property, Plant & Equipment and Capital Work in progress

Valuation and existence of property, plant and equipment including assessment of useful lives and residual value. Property, plant and equipment represents a significant proportion of the Parent Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Parent Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:

- We obtained an understanding of the Parent Company's capitalization policy and assessed for compliance

with the relevant accounting standards;

- We carried out substantive tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the Parent Company's policy and accounting standards
- We obtained an understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
- We obtained certificates relating to useful lives of assets where, required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 in the 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Group 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 Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2022 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 MATTER

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of Rs 113.13 Lakhs as at March 31, 2022, and total revenues of Rs Nil and total profit (Loss) after tax of Rs (0.88) Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 purpose of our audit for the aforesaid Consolidated Ind AS Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss

including Other Comprehensive Income, the Consolidated statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2022 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 with reference to Consolidated Ind AS Financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
 - g. In our opinion and based on the consideration of the reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Consolidated Ind AS financial statements disclose the impact of pending litigations as on March 31, 2022 on the Consolidated financial position of the Group.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Group.
- (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 Parent or any of such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused

us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 12 (iii) of the Consolidated financial statements:

- The interim dividend declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act.
- The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued

by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **VIPIN KUMAR & COMPANY**
Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)
Prop.

Place : GHAZIABAD
Date : 26th May 2022

M.NO. 071279
UDIN : 22071279AJQSNO5062

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Parent Company") and its subsidiary Companies as on March 31, 2022 in conjunction with our audit of the Consolidated Ind AS financial statements of the Parent company and its Subsidiary Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and 4 Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering 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 (the 'Guidance Note'). 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 asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated financial statements and their operating effectiveness. Our audit of

internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to these Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Parent Company, in so far as it relates to 4 subsidiary company, which is incorporated in India, is based on the corresponding report of the auditors of such Subsidiary Companies.

For **VIPIN KUMAR & COMPANY**
Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)

Prop.

Place : GHAZIABAD

M.NO. 071279

Date : 26th May 2022

UDIN : 22071279AJQSNO5062

Consolidated Balance Sheet

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2022	As at 31.03.2021
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	36,277.79	32,512.74
(b) Capital Work in Progress	4(b)	3,058.57	1,230.06
(c) Goodwill		76.66	-
(d) Financial assets			
(i) Other Investment	5	9.93	-
(e) Other non-current assets	6	656.31	609.89
Total - Non current assets		40,079.26	34,352.69
(2) Current assets			
(a) Inventories	7	42,807.23	35,252.93
(b) Financial Assets			
(i) Trade receivables	8	28,311.47	23,483.64
(ii) Cash and cash equivalents	9	27.57	79.27
(iii) Other balances with banks	10	1,291.66	968.77
(c) Other current assets	11	12,828.35	15,625.81
Total - Current assets		85,266.28	75,410.42
TOTAL - ASSETS		125,345.54	109,763.11
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	520.13	490.13
(b) Other equity	13	46,071.79	37,853.81
Total - Equity		46,591.92	38,343.94
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	11,740.57	12,824.97
(b) Provisions	15	521.40	468.04
(c) Deffered tax liabilities (net)	16	3,262.02	3,186.85
Total - Non current liabilities		15,523.99	16,479.86
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	42,192.65	37,256.50
(ii) Trade payables	18	10,319.13	9,840.32
(b) Provisions	19	454.03	-
(c) Other current liabilities	20	10,263.82	7,842.49
Total - Current liabilities		63,229.63	54,939.31
TOTAL - EQUITY AND LIABILITIES		125,345.54	109,763.11

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQSN05062

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2022	Year ended on 31st March, 2021
I Revenue from operations	21	261,321.26	157,211.52
II Other Income	22	389.05	588.45
III Total income		261,710.31	157,799.97
IV Expenses			
(a) Cost of raw materials consumed	23	191,849.20	115,371.00
(b) Purchase of stock-in-trade		0.70	1.20
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(3,539.97)	(3,387.05)
(d) Employee Benefit Expenses	25	9,659.86	7,358.66
(e) Finance Cost	26	5,734.60	5,467.68
(f) Depreciation & Amortization Expenses	27	2,896.58	2,750.00
(g) Other Expenses	28	45,051.97	26,219.61
Total expenses		251,652.94	153,781.10
V Profit before exceptional item & tax (III - IV)		10,057.37	4,018.87
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		10,057.37	4,018.87
VIII Tax Expenses			
Income tax for previous year		(55.38)	(12.20)
Current Tax		2,536.50	925.27
Deferred Tax		75.17	101.09
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		7,501.08	3,004.71
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive income for the year		7,501.08	3,004.71
XII Earnings per share			
Basic and Diluted	30	29.48	13.01

See accompanying notes to the Consolidated Financial Statements

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQSNO5062

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Consolidated Cash Flow Statement

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2022	Year ended on 31st March, 2021
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	10,057.37	4,018.87
<u>Adjustment for:</u>		
Depreciation	2,896.58	2,750.00
(Profit)/ Loss on Sale of tangible Assets	(2.37)	5.55
Interest Income	(117.60)	(93.84)
Unrealised Exchange loss (Gain)	(333.20)	(312.75)
Bad debts written off	1,458.74	-
Loss on investment	0.82	1.70
Finance Cost	5,734.60	5,467.68
Operating Profit before working capital changes	19,694.94	11,837.21
<u>Adjustment for:</u>		
Increase/ (Decrease) in Trade payable	478.81	3,057.41
Increase/ (Decrease) in other payable	708.22	809.79
(Increase) / Decrease in Inventories	(7,554.30)	(3,789.09)
(Increase) / Decrease in Trade receivable	(6,286.57)	408.04
(Increase) / Decrease in Other receivable	2,761.31	(6,827.85)
Cash Generated from Operating Activities	9,802.41	5,495.51
Taxes Paid	(2,027.10)	(1,184.78)
Net Cash Flow From Operating Activities	7,775.31	4,310.73
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(8,531.63)	(2,321.32)
Proceeds from sale of property, plant & equipment	43.85	16.12
Investments in equity shares of subsidiary	(80.00)	-
Investment in mutual funds	(10.00)	-
Interest received	117.60	93.84
Net Cash used in Investing Activities	(8,460.18)	(2,211.36)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	1,125.00	731.25
Proceeds from short term borrowings	4,936.14	(2,258.43)
Proceeds from long term borrowings (net)	668.70	4,638.23
Proceeds from Unsecured Loans (net)	0.84	-
Interest Paid	(5,722.01)	(5,422.16)
Dividend Paid	(378.84)	-
Net Cash Flow from Financing Activities	629.83	(2,311.11)
Net increase in cash and cash Equivalents	(55.04)	(211.74)
Cash and cash equivalents at the beginning of the year	79.27	291.01
Adjustment on account of Business Combination	3.34	-
Cash and cash equivalents at the end of the year	27.57	79.27

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7

2. Figures in bracket indicate Cash Outflow

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

(V.K. AGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQSN05062

Place : Ghaziabad
Date : 26th May 2022

Annual Report 2021-22

On behalf of the Board of Directors
For **Goodluck India Limited**

(M.C.GARG)
Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(R.C.GARG)
Director
DIN NO. 00298129

(SANJAY BANSAL)
C.F.O.

Consolidated Statement of Changes in Equity for the Year Ended 31 March, 2022

A. Equity Share Capital

(Rs. In Lakhs)

Equity Shares of Rs 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2020	23,006,250	460.13
Issued during the year	1,500,000	30.00
As at March, 31 2021	24,506,250	490.13
Issued during the year	1,500,000	30.00
As at March, 31 2022	26,006,250	520.13

B. Other Equity

(Rs. In Lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2020	243.75	2,537.81	3,881.43	3,762.44	23,720.71	-	34,146.14
Profit for the year		-	-	-	3,004.71	-	3,004.71
On share issued during the year	(243.75)		945.00				701.25
Adjustment on account of Amalgamation		-			1.71		1.71
Total Comprehensive income	-	2,537.81	4,826.43	3,762.44	26,727.13	-	37,853.81
-Dividend on equity Shares		-	-	-	-	-	-
As at April 1, 2021	-	2,537.81	4,826.43	3,762.44	26,727.13	-	37,853.81
Profit for the year		-	-	-	7,501.08	-	7,501.08
Other Comprehensive Income		-	-	-	-	-	-
On share issued during the year	-		1,095.00				1,095.00
Adjustment on account of Amalgamation					0.74		0.74
Total Compressive income	-	2,537.81	5,921.43	3,762.44	34,228.95	-	46,450.63
-Dividend on equity Shares	-	-	-	-	378.84	-	378.84
As at March 31, 2022	-	2,537.81	5,921.43	3,762.44	26,727.13	-	37,853.81

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

On behalf of the Board of Directors
For **Goodluck India Limited**

(V.K. AGARWAL)
Prop.
M.No. 071279
UDIN : 22071279AJQSNO5062

(M.C.GARG)
Chairman
DIN NO. 00292437

(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 26th May 2022

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

1. COMPANY OVERVIEW

Goodluck India Limited ('The Company' or 'the Parent') and its subsidiaries (together referred to as "the Group") are engaged in the business of manufacture and sale of engineering product i.e. heavy engineered structure, transmission and distribution tower, CDW Tubes, Precision Tubes, Pipes, Sheets and forged engineering products at its manufacturing facilities located at Sikandrabad, Industrial Area, and Dadri in Uttar Pradesh, and Kutch in Gujarat.

Goodluck India Limited is a public limited company, incorporated on November 06, 1986 and is listed on BSE Ltd and NSE Ltd.

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

Consolidated Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2022, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2022, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 26th May 2022.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated.

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets

and liabilities which are measured at fair value as explained in the accounting policies below.

The Group's Consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency

C. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

D. BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. If The consideration transferred for the acquisition of a subsidiary, over the fair value of the net identifiable assets acquired, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in other equity as capital reserve

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Business combinations – common control transaction

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

E. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

The gain or loss arising on disposal of an item

of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

Depreciation on property, plant and equipment is provided using straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

F. INVENTORY

Inventories are stated at the lower of cost and net realizable value except in case of waste and scrap which are valued at net realizable value.

Cost of raw material includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

G. REVENUE RECOGNITION

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

H. EMPLOYEES' BENEFITS

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

I. BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

J. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee (₹).

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

K. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value are adjusted through profit or loss on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

III. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2. Financial liabilities

I. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from

the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derivative financial instruments

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards contracts to mitigate the risk of changes in interest rates, exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

4. Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

L. LITIGATION

The Group is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse affect on the Group's result of operations or financial condition.

M. TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the provisions of section 115BAA of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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 recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefit is probable.

O. CASH AND CASH EQUIVALENT

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand.

P. EARNING PER SHARE

Basic earnings per share are computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

3. CRITICAL ESTIMATION AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 16 (i)
- Estimation of defined benefit obligation – Note 15
- Recognition of deferred tax assets for carried forward tax losses – Note 16 (ii)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

4 (a). Property, Plant and equipment

Particulars	(Rs.in Lakhs)									
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total
Cost/Deemed cost as at April 1, 2021	856.96	536.09	8,523.67	330.49	31,037.81	1,346.16	256.34	174.97	929.10	43,991.59
Additions	-	-	179.47	-	5,479.65	399.34	43.28	51.67	440.54	6,593.95
Disposals	-	-	-	-	49.47	15.02	-	-	14.39	78.88
Cost/Deemed cost as at Mar 31, 2022	856.96	536.09	8,703.14	330.49	36,467.99	1,730.48	299.62	226.64	1,355.25	50,506.66
Accumulated depreciation as at April 1, 2021	-	-	1,158.80	18.10	9,014.05	443.60	163.38	120.28	451.48	11,369.69
Charge for the period	-	-	290.06	3.63	2,293.34	125.28	34.45	28.76	121.06	2,896.58
Disposals	-	-	-	-	21.82	6.30	-	-	9.28	37.40
Accumulated depreciation as at Mar 31, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87
Net Carrying value as at Mar 31, 2022	856.96	536.09	7,254.28	308.76	25,182.42	1,167.90	101.79	77.60	791.99	36,277.79

Particulars	(Rs.in Lakhs)									
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total
Cost/Deemed cost as at April 1, 2020	856.96	536.09	8,517.49	221.33	30,046.03	1,311.20	224.32	148.72	895.32	42,757.46
Additions	-	-	6.18	-	1,022.06	34.96	32.95	26.25	45.60	1,168.00
Disposals	-	-	-	-	30.28	-	0.93	-	11.82	43.03
Cost/Deemed cost as at March 31, 2021	856.96	536.09	8,523.67	221.33	31,037.81	1,346.16	256.34	174.97	929.10	43,882.43
Accumulated depreciation as at April 1, 2020	-	-	870.69	14.47	6,847.75	336.24	127.17	92.40	352.33	8,641.05
Charge for the period	-	-	288.11	3.63	2,178.97	107.36	37.09	27.88	106.97	2,750.01
Disposals	-	-	-	-	12.67	-	0.88	-	7.82	21.37
Accumulated depreciation as at March 31, 2021	-	-	1,158.80	18.10	9,014.05	443.60	163.38	120.28	451.48	11,369.69
Net Carrying value as at March 31, 2021	856.96	536.09	7,364.87	203.23	22,023.76	902.56	92.96	54.69	477.62	32,512.74

4 (b). Capital-Work-in Progress (CWIP)

Particulars	As at 31st March, 2022			As at 31st March, 2021				
	< 1 Year	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	> 3 Years	Total
At cost / deemed cost								
Project in progress								
Structure & Pipe division at Gujarat	1,545.41	-	-	1,545.41	-	-	-	-
Others	1,513.16	-	-	1,513.16	1,230.06	-	-	1,230.06
	3,058.57	-	-	3,058.57	1,230.06	-	-	1,230.06

4 (c) Title deeds of immovable property not held in the name of the Group

Particulars	Property, Plant & Equipment	
	Land	Rs. in Lakhs
Description of item of property	Land	
Gross carrying value		Rs. 100.55 Lakhs
Title deeds held in the name of	Masterji Metalloys Pvt Ltd.	
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	N.A.	
Property held since which date		29.08.2016
Reason for not held in the name of the company		With respect to the order of Hon'ble High Court of Delhi approving the scheme of amalgamation, the Company is in the process of getting the title deed in its name

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

5. NON CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(i) Other Investment (quoted)		
Investment in Mutual Fund	9.93	-
TOTAL:	9.93	-

The Group has accounted for its investments at Fair Value.

6. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(Unsecured, unconfirmed, Considered good)		
Security Deposits	656.31	609.89
TOTAL:	656.31	609.89

7. INVENTORIES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	15,455.21	11,392.60
Work-in-progress	5,592.68	5,335.01
Finished Goods	20,636.04	17,353.74
Stores, Spares & Packing Materials	1,123.30	1,171.58
TOTAL:	42,807.23	35,252.93

8. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Unsecured and Considered good	28,311.47	23,483.64
TOTAL:	28,311.47	23,483.64

Trade receivables are netted with Bill discounting of Rs 5,346.26 lakhs (March 31, 2021- Rs 2,662.97 lakhs)

Ageing of Trade Receivables as on 31st March, 2022

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	24,303.87	24,303.87
6 months - 1 year	-	987.97	987.97
1 year - 2 year	-	1,149.60	1,149.60
2 year - 3 year	18.70	605.34	624.04
More than 3 years	196.70	1,049.29	2,45.99
Net Debtors	215.40	28,096.07	28,311.47

* Including unbilled trade receivables of Rs 992.47 Lakhs

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Ageing of Trade Receivables as on 31st March, 2021

(Rs. in lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	17,973.95	17,973.95
6 months - 1 year	-	1,730.82	1,730.82
1 year - 2 year	18.70	1,197.58	1,216.28
2 year - 3 year	5.41	612.62	618.03
More than 3 years	527.78	1,416.78	1,944.56
Net Debtors	551.89	22,931.75	23,483.64

* Including unbilled trade receivables of ₹ 263.18 Lakhs

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed once a year.

The Group does not hold any collateral or other credit enhancements over the balances of trade receivables.

Trade receivables hypothecated as security against borrowings.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

9. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Cash in hand	24.63	32.32
Unrestricted Balances with banks	2.94	46.95
TOTAL:	27.57	79.27

10. OTHER BALANCES WITH BANKS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Earmarked balances with Banks	1,291.66	968.77
TOTAL:	1,291.66	968.77

Earmarked balances with bank represents balances held for unpaid dividends and margin money against issue of bank guarantees, letter of credit, stand by letter of credit and security against tenders.

11. OTHER CURRENT ASSETS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	7,130.20	9,080.14
Capital Advances	189.28	467.68
Prepaid Expenses	323.60	227.51
Others	637.33	1,003.91
Provision for Mark-to-market on forward	210.71	233.43
Export benefits and entitlements	510.81	1,039.64
Tax balances /recoverable/ credits	3,826.42	3,573.50
TOTAL:	12,828.35	15,625.81

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

12. EQUITY SHARE CAPITAL

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2021)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
2,60,06,250 Equity Shares of ₹ 2/- each (2,45,06,250 equity shares as at March 31, 2021)	520.13	490.13
TOTAL:	520.13	490.13

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held.

The company has issued 7,50,000 Equity shares on 29.07.2021 and 7,50,000 Equity shares on 02.09.2021 against Convertible Share Warrants at ₹ 75/- each at a premium of ₹ 73/- per share.

(i) Details of shareholders holding more than 5% shares in the company :

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	5.72	1486750	6.07
Arpna Capital Services Pvt Ltd.	1500000	5.77	-	-

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

(ii) Details of shareholdings by the promoter/ promoter Group :

(Rs. in lakhs)

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
MANISH GARG AND SONS HUF	127,708	0.49	127,708	0.52	-
M C GARG AND SONS HUF	172,500	0.66	172,500	0.70	-
ANIL KUMAR & SONS HUF	39,000	0.15	39,000	0.16	-
ASHISH KUMAR GARG & SONS HUF	78,938	0.30	78,938	0.32	-
MUNNILAL & SONS HUF	234,092	0.90	234,092	0.96	-
R C GARG & SONS HUF	680,167	2.62	680,167	2.78	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.31	81,415	0.33	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
SUNIL KUMAR & SONS HUF	131,750	0.51	131,750	0.54	-
KANAK LATA	325,415	1.25	325,415	1.33	-
NEETA GARG	675,770	2.60	675,770	2.76	-
SHIKHA GARG	499,250	1.92	499,250	2.04	-
RAM AGARWAL	728,956	2.80	728,956	2.97	-
ARCHANA AGARWAL	538,365	2.07	538,365	2.20	-
REKHA RANI	526,585	2.02	523,750	2.14	0.54
SAVITRI DEVI	312,875	1.20	312,875	1.28	-
RAMESH CHANDRA GARG	570,250	2.19	570,250	2.33	-
ANJU GARG	406,992	1.56	406,992	1.66	-
SUDHA GARG	364,700	1.40	364,700	1.49	-
SUNIL KUMAR GARG	232,977	0.90	232,977	0.95	-
SUSHIL KUMAR GARG	214,870	0.83	214,870	0.88	-
SAPNA GARG	409,247	1.57	409,247	1.67	-
ASHISH GARG	124,000	0.48	124,000	0.51	-
RAJIV GARG	637,750	2.45	637,750	2.60	-
REENA GARG	336,294	1.29	336,294	1.37	-
SHYAM AGARWAL	258,706	0.99	258,706	1.06	-
ANKITA AGARWAL	373,314	1.44	373,314	1.52	-
MAHESH CHANDRA GARG	377,250	1.45	377,250	1.54	-
MANISH GARG	755,107	2.90	755,107	3.08	-
NITIN GARG	1,486,750	5.72	1,486,750	6.07	-
MITHLESH GARG	715,000	2.75	715,000	2.92	-
UMESH GARG	556,768	2.14	556,768	2.27	-
PUSHPA GARG	824,337	3.17	824,337	3.36	-
SARAS GARG	314,500	1.21	314,500	1.28	-
RAJAT GARG	291,920	1.12	291,920	1.19	-
TUSHAR GARG	288,000	1.11	288,000	1.18	-
DHRUV AGGARWAL	75,000	0.29	75,000	0.31	-
PARUL GARG	220,000	0.85	220,000	0.90	-
RADHIKA GARG	220,000	0.85	220,000	0.90	-
RITU GARG	221,371	0.85	221,371	0.90	-
Harsh Garg	70,000	0.27	70,000	0.29	-
Swati Bansal	75,000	0.29	75,000	0.31	-
Umesh Garg & Sons HUF	75,000	0.29	75,000	0.31	-

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
Shruti Aggarwal	110,000	0.42	110,000	0.45	-
Bhavya Garg	250,000	0.96	250,000	1.02	-
Total	16,007,939	61.55	16,005,104	65.31	

(iii) Dividend :

The Board of Directors, in its meeting held on 29th July, 2021 recommended Interim dividend of 75% (Rs 1.50 per equity share of Rs 2 each), which resulted in a cash outflow of Rs 378.84 Lakhs.

The Board of Directors, in its meeting held on 26th May, 2022 has recommended final dividend of 100% (Rs 2 per equity share of Rs 2 each) for the year ended 31st March, 2022 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
General reserve	3,762.44	3,762.44
Retained earnings	33,850.11	26,727.13
Other reserves:		
Security premium account	5,921.43	4,826.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
	-	-
Total	46,071.79	37,853.81

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

The Company has not transferred any amount to general reserve during the year.

(ii) Retained Earnings

Retained earnings are the profits that the company has earned till date less any transfer to general reserve, dividends or other distribution paid to shareholders.

(iii) Security Premium

The amount received in excess of face value of the equity shares is recognised in security premium. This reserves utilised in accordance with the specific provisions of the Companies Act 2013.

(iv) Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013

Notes on Consolidated Financial Statement for the year ended 31st March, 2022
14. LONG-TERM BORROWINGS

(Rs. in lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
Term Loans:		
Secured Loan	11,775.27	12,873.05
Unamortised upfront fees on borrowing	(35.54)	(48.08)
Other Loans		
Unsecured Loan		
Related Parties	0.84	-
Net Amount	11,740.57	12,824.97

S. No.	Terms of repayments	31-Mar-22		31-Mar-21		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	8 quarterly installment of Rs. 65.00 lakhs each from 30.06.2020 to 30.03.2022		-		262.53	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P.). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
2	5 quarterly installment of Rs. 166.67 lakhs each from 16.04.2020 to 16.04.2021		-		167.74	
3	5 quarterly installment of Rs. 125.00 lakhs each from 31.05.2020 to 31.05.2021		-		125.94	
4	19 quarterly installment of Rs. 75.00 lakhs each from 29.06.2020 to 29.12.2024	525.00	306.44	825.00	308.66	
5	3 quarterly installment of Rs. 175.00 lakhs each from 30.06.2020 to 31.12.2020, 12 quarterly installment of Rs. 325.00 lakhs each from 31.03.2021 to 31.12.2023	975.00	1,300.00	2,275.00	502.21	First charge on entire fixed assets located at Village Bhachau distt. Kutch, Gujarat and second pari passu charge on entire current assets located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company
6	5 quarterly installment of Rs. 62.50 lakhs each from 05.05.2020 to 05.05.2021, 8 quarterly installment of Rs. 250.00 lakhs each from 05.08.2021 to 05.05.2023	250.00	1,000.00	1,250.00	812.50	
7	12 monthly installment of Rs. 83.33 lakhs each from 30.01.2021 to 30.12.2021		-		750.00	First charge on entire Movable and Immovable Fixed assets of the Company except Gujarat Unit and personal guarantee of the directors of the Company and their relatives.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

8	48 monthly installment of Rs. 44.79 lakhs each from 07.03.2022 to 07.02.2026	1,567.71	548.31	2,105.21	55.83	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company, both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives, situated at Plot No. II - F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.)
	48 monthly installment of Rs. 22.40 lakhs each from 01.01.2024 to 01.12.2027	1,075.00	6.85			
9	48 monthly installment of Rs. 42.08 lakhs each from 31.03.2022 to 28.02.2026	1,472.92	505.00	1,977.92	42.59	
10	48 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.02.2022 to 20.01.2026	692.74	215.57	906.49	36.68	
11	48 monthly installment of Rs. 27.00 lakhs each from 25.03.2022 to 25.02.2026	971.00	324.00	1,268.00	29.53	
12	48 monthly installment of Rs. 46.88 lakhs each from 28.02.2022 to 31.01.2026	1,593.75	577.36	2,156.25	108.94	
13	48 monthly installment of Rs. 22.92 lakhs each from 31.03.2024 to 29.02.2028	1,100.00	7.43	-	-	
Rupee Term Loans From NBFC (Secured)						
14	54 monthly installment of Rs. 38.70 lakhs (including interest) each from 05.06.2022 to 05.11.2026	1,471.40	289.30	-	-	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.).
15	7 quarterly installment of Rs. 32.50 lakhs each from 05.04.2020 to 05.10.2021	-	-	-	98.30	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P.). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
16	13 monthly installment of Rs. 24.58 lakhs each from 05.04.2020 to 05.04.2021	-	-	-	24.77	
17	48 monthly installment of Rs. 2.38 lakhs each from 05.02.2022 to 05.01.2026	80.75	29.21	109.18	5.47	Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
18	16 monthly installment of Rs. 2.28 lakhs (including interest) each from 18.04.2020 to 18.09.2021	-	-	-	11.30	First exclusive charge on specified Vehicles
19	Unamortised upfront fees on borrowing	(35.54)	-	(48.08)	-	
		11,739.73	5,109.47	12,824.97	3,342.99	

15. LONG-TERM PROVISIONS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Provision for Employees Benefits		
Provision for Gratuity	466.13	425.74
Provision for Compensated Absences	55.27	42.30
TOTAL:	521.40	468.04

Notes on Consolidated Financial Statement for the year ended 31st March, 2022
16 (i). Income Tax

(Rs. in lakhs)

(a) Income tax expense / (benefits)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Current tax :		
Current tax	2,536.50	925.27
Tax provision/(reversal) for earlier years	(55.38)	(12.20)
Deferred tax :		
Deferred tax	75.17	101.09
Total deferred tax	75.17	101.09
Total Tax expense / (benefit)	2,556.29	1,014.16

(b) Reconciliation of effective tax rate :

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows :

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Net income before taxes	10,057.37	4,018.87
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	2,531.24	1,011.47
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	80.43	14.71
Effect of tax pertaining to prior years	(55.38)	(12.20)
Tax expense for the year	2,556.29	1,013.97
Effective income tax rate	25.42	25.23

Statutory income taxes are assessed as per the provisions of section 115BAA of the Income Tax Act 1961.

16 (ii) DEFERRED TAX LIABILITY (Net)

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Deferred Tax Liability		
Deferred tax liabilities (net)	3,262.02	3,186.85
TOTAL:	3,262.02	3,186.85

Deferred tax balance in relation to	As at 31 March 2021	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2022
Property, plant and equipment	3,207.02	85.65	-	3,292.67
Provisions	(20.17)	(10.48)	-	(30.65)
Total	3,186.85	75.17	-	3,262.02

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

(Rs in lakhs)

Deferred tax balance in relation to	As at 1 April 2020	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2021
Property, plant and equipment	3,162.35	44.67	-	3,207.02
Provisions	(76.59)	56.42	-	(20.17)
Total	3,085.76	101.09	-	3,186.85

17. SHORT TERM BORROWINGS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Secure Loans		
From Banks and Financial Institution (Working Capital Loan)	42,192.65	37,256.50
TOTAL:	42,192.65	37,256.50

Working capital limits from Banks and Financial Institution comprising of Cash credit Limits/ WCDL / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Group including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future and equitable mortgage of two immovable properties belonging to the directors of the Group and their relatives, situated at Plot No. II -F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.). Working capital limits from Banks and Financial Institution are further secured by way of second charge on entire fixed assets of the Group, and personal guarantee of the directors of the Group and their relatives.

18. TRADE PAYABLES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
a) Outstanding dues of micro and small enterprises	0.11	19.81
b) Outstanding dues of creditors other than micro and small enterprises	10,319.02	9,820.51
TOTAL:	10,319.13	9,840.32

Ageing of Trade payables as on 31st March, 2022

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	10,267.87	10,267.87
6 months - 1 year	-	14.47	14.47
1 year - 2 year	-	36.79	36.79
2 year - 3 year	-	-	-
More than 3 years	-	-	-
Total Creditors	-	10,319.13	10,319.13

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Ageing of Trade payables as on 31st March, 2021

(Rs. in lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	9,799.42	9,799.42
6 months - 1 year	-	40.90	40.90
1 year - 2 year	-	-	-
2 year - 3 year	-	-	-
More than 3 years	-	-	-
Total Creditors	-	9,840.32	9,840.32

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to micro and small enterprises is as below:

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
(i) Principal amount remaining unpaid to supplier at the end of the year	0.11	19.81
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	*	0.40
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

*represents Rs 183.00

19. SHORT-TERM PROVISIONS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Provision for:		
Current Taxes	454.03	-
TOTAL:	454.03	-

20. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Current maturities of long-term debt (Refer Note No. 14)	5,109.47	3,342.99
Unclaimed Dividends	21.31	22.92
Creditors for Capital Expenditure	218.27	187.81
Advance received from customer	1,646.31	1,764.53
Statutory dues	199.77	206.96
Provision for Gratuity	33.58	12.97
Provision for Compensated Absences	3.56	1.51
Other Payables	3,031.55	2,302.80
TOTAL:	10,263.82	7,842.49

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

21. REVENUE FROM OPERATIONS

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Sale of products*	253,519.98	151,575.97
Job Charges	4,252.05	3,266.40
Other operating revenues		
Export Benefits	1,406.29	1,411.86
Exchange Fluctuation	2,142.94	957.29
TOTAL:	261,321.26	157,211.52

* Includes freight services where arranged by the Group

22. OTHER INCOME

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Interest	117.60	93.84
Other Income	271.45	494.61
TOTAL:	389.05	588.45

23. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Inventory at the beginning of the year	11,392.60	11,063.84
Add: Purchases	195,911.81	115,699.76
	207,304.41	126,763.60
Less: Inventory at the end of the year	15,455.21	11,392.60
Cost of raw material consumed	191,849.20	115,371.00

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Imported	-	1,907.08
Imported (% of consumption)	-	1.65%
Indigenous	191,849.20	113,463.92
Indigenous (% of consumption)	100.00%	98.35%
TOTAL:	191,849.20	115,371.00

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN-PROCESS AND STOCK-IN-TRADE

(Rs in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Inventories at the beginning of the year		
Work-in-progress	5,335.01	5,652.58
Finished goods / Stock-in-Trade	17,353.74	13,649.12
	22,688.75	19,301.70
Inventories at the end of the year		
Work-in-progress	5,592.68	5,335.01
Finished goods / Stock-in-Trade	20,636.04	17,353.74
	26,228.72	22,688.75
TOTAL:	(3,539.97)	(3,387.05)

25. EMPLOYEE BENEFIT EXPENSES

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Salaries, Wages & Bonus	9,186.19	6,942.64
Contribution to provident and other fund	321.26	286.59
Staff Welfare Expenses	152.41	129.43
TOTAL:	9,659.86	7,358.66

26. FINANCE COST

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Interest on borrowings	5,081.71	4,945.36
Bank commission & charges	622.80	452.49
Unwinding of interest on financial liabilities carried at amortised cost	30.09	69.83
TOTAL:	5,734.60	5,467.68

27. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Depreciation on property, plant & equipment	2,896.58	2,750.00
TOTAL:	2,896.58	2,750.00

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

28. OTHER EXPENSES

(Rs in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Consumption of stores and spares	4,993.42	4,422.18
Power & Fuel Expenses	8,857.74	5,917.40
Processing Charges	2,644.24	2,604.09
Repairs & Maintenance :		
a) Plant & Machinery	2,357.34	1,307.58
b) Building	237.13	108.13
c) Others	156.68	177.40
Freight & Forwarding	17,403.68	7,675.56
Advertisement	25.21	12.40
Commission & Rebate	1,266.36	858.55
Selling & Sales Promotion	46.47	18.32
Bad Debts Written off	1,458.74	-
Packing Materials	2,488.25	1,591.07
Printing & Stationery	71.93	45.53
Postage, Telegram & Telephone	57.52	51.35
Travelling and Conveyance	1,079.40	591.38
Legal & Professional Expenses	337.93	244.44
Insurance	180.85	139.77
Rates, Taxes & Fees	213.38	114.70
CSR Expenses	92.35	93.47
Miscellaneous Expenses	1,083.35	240.74
Loss on Sale of Fixed Assets	-	5.55
TOTAL:	45,051.97	26,219.61

28.1. VALUE OF STORES & SPARES CONSUMED

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Imported	6.99	12.30
Imported (% of consumption)	0.14%	0.28%
Indigenous	4,986.43	4,409.88
Indigenous (% of consumption)	99.86%	99.72%
TOTAL:	4,993.42	4,422.18

29. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Auditors		
Statutory Audit Fees	7.68	5.18
TOTAL:	7.68	5.18

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

30. EARNING PER SHARE

(Rs in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	7,501.08	3,004.71
Weighted average No. of Equity Shares	25,445,291	23104880.14
Basic and Diluted Earning per share (Rs)	29.48	13.01
Face value per equity share (Rs)	2.00	2.00

31. Financial instruments

31.1. Capital risk management

The Group being in a Working capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents.

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Long term borrowings	11,739.73	12,824.97
Current maturities of long term debt	5,109.47	3,342.99
Short term borrowings	42,192.65	37,256.50
Less: Cash and cash equivalent	(27.57)	(79.27)
Less: Bank balances other than cash and cash equivalent	(1,291.66)	(968.77)
Net debt	57,722.62	52,376.42
Total equity	46,591.92	38,343.94
Gearing ratio	1.24	1.37

- Equity includes all capital and reserves of the Group.
- Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

31.2 Categories of financial instruments

(Rs in lakhs)

DESCRIPTION	31st March, 2022		31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets Measured at amortised cost				
Non-current investment	10.00	9.93	-	-
Trade receivables	28,311.47	28,311.47	23,483.64	23,483.64
Cash and cash equivalents	27.57	27.57	79.27	79.27
Bank balances other than cash and cash equivalents	1,291.66	1,291.65	968.77	968.77
Total financial assets at amortised cost (A)	29,640.70	29,640.62	24,531.68	24,531.68
Financial liabilities Measured at amortised cost				
Long term Borrowings #	16,850.04	16,850.04	16,167.97	16,167.97
Short term Borrowings	42,192.65	42,192.65	37,256.50	37,256.50
Trade payables	10,319.13	10,319.13	9,840.32	9,840.32
Total financial liabilities carried at amortised cost (B)	69,361.82	69,361.82	63,264.79	63,264.79

including current maturities of long term debt.

31.3 Financial risk management

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Group hedges its payables as when the exposure arises.

All hedging activities are carried out in accordance with the Group's internal risk management policies, as approved by the Board of Directors, and in accordance with the applicable rules and regulations where the Group operates.

The carrying amounts of the Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at 31 March 2022

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	5,302.26	2,567.72	305.79	20,135.70	28,311.47
Bank balances other than cash and cash equivalents	-	-	-	1,291.66	1,291.66
Advance to supplier	51.11	-	-	7,079.09	7,130.20
Capital advances	-	-	13.99	175.29	189.28
Total financial assets	5,353.37	2,567.72	319.78	28,681.74	36,922.61
Financial liabilities					
Short term borrowings	235.27	-	-	41,957.38	42,192.65
Trade payables	13.54	-	-	10,305.48	10,319.02
Advance recd from customer	410.58	810.72	1.47	423.54	1,646.31
Creditors for capital expenditure	21.20	43.17	-	153.90	218.27
Total financial liabilities	680.59	853.89	1.47	52,840.30	54,376.25

Currency exposure as at 31 March 2021

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	3,146.52	1,622.38	236.82	18,477.92	23,483.63
Bank balances other than cash and cash equivalents	-	-	-	968.77	968.77
Advance to supplier	0.15	0.15	12.99	9,066.85	9,080.14
Capital advances	317.73	-	-	149.95	467.69
Total financial assets	3,464.40	1,622.53	249.81	28,663.49	34,000.23
Financial liabilities					
Short term borrowings	511.18	-	42.52	36,702.80	37,256.50
Trade payables	-	-	-	9,840.32	9,840.32
Advance recd from customer	102.28	147.48	0.39	1,514.38	1,764.53
Creditors for capital expenditure	-	63.30	-	124.52	187.81
Total financial liabilities	613.46	210.78	42.91	48,182.01	49,049.16

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

The following table details the Group's sensitivity impact of 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis for outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

(Rs in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Receivable				
USD/INR	83.10	50.81	(83.10)	(50.81)
Payable				
USD/INR	3.14	17.66	(3.14)	(17.66)

Particulars of outstanding Short term forward exchange contracts entered into by the Group.

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
BUY		
No. of Contract	-	4.00
US \$ equivalent	-	850,000.00
INR equivalent	-	624.79
MTM	-	(4.09)
SELL		
No. of Contract	82	74
US \$ equivalent	17,462,020	13,230,844
INR equivalent	13,237.45	9,725.29
MTM	210.71	237.52

Unhedged Currency Risk position :

Amounts payable in foreign currency

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	105,066	795,490
INR equivalent	77.91	584.72

31.6 Commodity price risk

The Group's revenue is exposed to the market risk of price fluctuations related to the sale of its steel products. Market forces generally determine prices for the steel products sold by the Group. These prices may be influenced by factors such as demand and supply, production costs (including the costs of raw material inputs) and global and regional economic conditions and growth. Adverse changes in any of these factors may reduce the revenue that the Group earns from the sale of its steel products.

The Group primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2022 and is therefore subject to fluctuations in prices.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

The Group aims to sell the products at prevailing market prices. Similarly the Group procures key raw materials like HR Coil, Angle shape and section, Ingot and Zinc based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

The Group as a matter of policy has not hedged the commodity risk.

The following table details the Group's sensitivity to a 5% movement in the input price of HR Coil, Angle shape and section, Ingot, Zinc etc. The sensitivity analysis includes only 5% change in commodity prices for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit where the commodity prices increase by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit, and the balances below would be negative.

(Rs in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
HR Coil, Angle shape and section, Ingot, Zinc	9,677.41	5,803.33	(9,677.41)	(5,803.33)

31.7 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 Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in MCLR rate and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2022 would decrease / increase by ₹ 418.08 lakhs (for the year ended 31 March 2021: decrease / increase by ₹ 430.44 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has adopted a policy of only dealing with creditworthy counterparties.

Customer credit risk is managed centrally by the Group and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

31.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. The management of the Group has established an appropriate liquidity risk management framework for Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

Liquidity exposure as at 31st March 2022

(Rs. in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	28,311.47	-	-	28,311.47
Cash and cash equivalents	27.57	-	-	27.57
Bank balances other than cash and cash equivalents	1,291.66	-	-	1,291.66
Total financial assets	29,630.71	-	-	29,630.71
Financial liabilities				
Long term borrowings	5,109.47	11322.46	453.65	16,885.58
Short term borrowings	42,192.65	-	-	42,192.65
Trade payables	10,319.13	-	-	10,319.13
Total financial liabilities	57,621.26	11,322.46	453.65	69,397.37

Liquidity exposure as at 31st March 2021

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	23,483.64	-	-	23,483.64
Cash and cash equivalents	79.27	-	-	79.27
Bank balances other than cash and cash equivalents	968.77	-	-	968.77
Total financial assets	24,531.68	-	-	24,531.68
Financial liabilities				
Long term borrowings	3,343.00	12873.05	-	16,216.05
Short term borrowings	37,256.50	-	-	37,256.50
Trade payables	9,840.32	-	-	9,840.32
Total financial liabilities	50,439.82	12,873.05	-	63,312.87

The Group has pledged its trade receivables and cash & cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered.

32. RELATED PARTY DISCLOSURES:

As per Ind AS-24, the disclosure of transactions with the related parties are given below:

- (i) **List of related parties where control exists and related parties with whom transactions have taken place and relationships:**

Name of Related Party	Relationship
Shri M. C. Garg, Chairman	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg, Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)
Shri Jee Housing Pvt Ltd.	

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

ii) Transactions during the year with related parties:

(Rs. in lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Loans Taken:</u>				
Current Year	-	-	0.84	0.84
Previous Year	-	-	-	-
<u>Advance Given:</u>				
Current Year	-	-	147.50	147.50
Previous Year	-	-	197.53	197.53
<u>Advance Received Back:</u>				
Current Year	-	-	308.66	308.66
Previous Year	-	-	243.69	243.69
<u>Interest Received:</u>				
Current Year	-	-	10.29	10.29
Previous Year	-	-	5.34	5.34
<u>Remuneration Paid:</u>				
Current Year	204.00	126.00	-	330.00
Previous Year	159.31	93.50	-	252.81
<u>Goods sold:</u>				
Current Year	0.52	-	1.84	2.36
Previous Year	-	-	-	-

(iii) Balances with related parties as at March 31, 2022 :

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Unsecured Loans</u>				
Current Year	-	-	0.84	0.84
Previous Year	-	-	-	-
<u>Outstanding Receivables</u>				
Current Year	-	-	-	-
Previous Year	-	-	151.90	151.90
<u>Other Liabilities</u>				
Current Year	7.60	6.45	0.64	14.69
Previous Year	11.08	4.78	-	15.86

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Group and other guarantees	3,583.13	3,489.65
2. Bills discounted with Banks	5,346.26	2,662.96
3. Disputed demand under Central Excise & Commercial Tax U.P.	26.99	118.11
4. Disputed demand under Income Tax Act	200.25	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	2,689.28	1,567.68

33. Additional Information

EARNING IN FOREIGN CURRENCY

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
FOB Value of Exports	99,311.51	45,832.96

35. SEGMENT INFORMATION

The Group is in the business of manufacturing and sale of Iron & steel products. Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Group has monthly review and forecasting procedure in place and CODM reviews the operations of the Group as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

a) Revenue from operations

The following information discloses revenue from external customers based on geographical areas :

DESCRIPTION	As at 31.03.2022	As at 31.03.2021
- Within India	151,786.82	107,282.21
- Outside India	105,985.21	47,560.16
Total Revenue	257,772.03	154,842.37

b) Non-current operating assets

All non –current assets of the Group are located in India.

36. Enterprises consolidated as subsidiary in accordance with Ind AS 110-Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallics India Limited	India	100%

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

37. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

(Rs. in lakhs)

Particulars	Goodluck India Limited	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics India Limited	Total
% of Consolidated Net Assets	100.00	-	-	-	-	100.00
Net Assets (Amt in lakhs)	46,588.90	3.34	(0.07)	(0.07)	(0.18)	46,591.92
% of Consolidated profit or loss	100.00	-	(0.00)	(0.00)	(0.00)	100.00
Profit or loss (Amt in lakhs)	7,501.96	-	(0.29)	(0.29)	(0.30)	7,501.08

38. Sailable features of financial statements of subsidiaries as per Companies Act, 2013

Particulars	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Limited	GLS Metallics India Limited
Reporting Currency	INR	INR	INR	INR
Equity share capital	5.00	1.00	1.00	1.00
Other equity	(1.66)	(1.07)	(1.07)	(1.18)
Total assets	110.00	1.08	1.08	0.97
Total liabilities	106.66	1.16	1.15	1.16
Turnover	-	-	-	-
Profit (losses) before taxes	-	(0.29)	(0.29)	(0.30)
Provision for taxation	-	-	-	-
Profit (losses) after taxes	-	(0.29)	(0.29)	(0.30)
% of shareholding	100%	100%	100%	100%

Name of the Subsidiaries which is yet to commence operations -

Name of the Company

1. GLS Steel India Limited
2. GLS Engineering India Limited
3. GLS Metallics India Limited
4. Goodluck Infrapower Pvt Ltd

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

39. Details of Corporate Social Responsibility (CSR) Expenditure :

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2022	Year ended on 31st March, 2021
Amount required to be spent by the Group during the year	84.49	74.68
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	92.35	93.47
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Covid - 19 Relief (iii) Promoting Health-care (iv) Education of Girls	
Amount unspent, if any;	-	-

40. Key Ratios

Ratio	As at 31st March, 2022	As at 31st March, 2021	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.35	1.37	-1.63%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	1.27	1.39	-9.05%	-
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.06	1.30	58.96%	Increase was primarily on account of increase in profit before tax
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Network)	17.66%	8.24%	114.39%	Increase was primarily on account of increase in profit after tax
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	63.81	88.04	-27.52%	Decrease was primarily on account of increase in turnover
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	36.67	55.84	-34.33%	Decrease was on account of increase in turnover
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.78	26.22	-28.38%	Decrease was primarily on account of increase in purchases
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	11.70	7.56	54.65%	Increase was primarily on account of increase in turnover
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	2.91%	1.94%	49.94%	Increase was primarily on account of higher profit margin
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	17.13%	8.97%	90.93%	Increase was primarily on account of higher profit margin

Notes on Consolidated Financial Statement for the year ended 31st March, 2022

41. Other Statutory Information :

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Group does not have 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.
- f) The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- g) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary Group amalgamated during fiscal year 2016-17 having gross block amounting to ` 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

42. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto
For **Vipin Kumar & Company**
Chartered Accountants
Firm Registration No. 002123C

(V.K. AGARWAL)
Prop.
M.No. 071279
UDIN: 22071279AJQSN05062

Place : Ghaziabad
Date : 26th May 2022

On behalf of the Board of Directors
For **Goodluck India Limited**

(M.C.GARG)
Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(R.C.GARG)
Director
DIN NO. 00298129

(SANJAY BANSAL)
C.F.O.

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