

Date: 05.09.2024**The Manager, DCS
The Bombay Stock Exchange Ltd.**
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai**The Manager
National Stock Exchange of India Ltd.**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051**Ref: Scrip Code: - 530655****Scrip Code: - GOODLUCK****Dear Sir/Madam,****SUB: ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act, 2013 and rules made thereunder, Please find enclosed herewith Annual Report of the Company for the Financial Year 2023-24, being sent to those members by email whose email addresses are registered with the Company/Depositories, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Annual Report is also uploaded on the website of the Company at www.goodluckindia.com.

This is for your kind reference and record.

Thanking You
For GOODLUCK INDIA LIMITED

**MAHESH CHANDRA GARG
DIRECTOR****Encl: as above**



Pathways to Progress.

Driving Growth through Engineering Excellence

—————>
Goodluck India Limited
Annual Report **2023-24**

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INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2024	₹ 2,780 CR
CIN	L74899DL1986PLC050910
BSE Code:	530655
NSE Code	GOODLUCK
Final Dividend Recommended	₹ 1/- per Share
AGM Date	28.09.2024
AGM Venue	Through VC/OAVM

Scan the QR code to view our Annual Report Insert



Please find our online version at:

<https://www.goodluckindia.com/financial.php>

DISCLAIMER

In this annual report, Goodluck India Limited ('The Company' or 'GIL' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. GIL cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

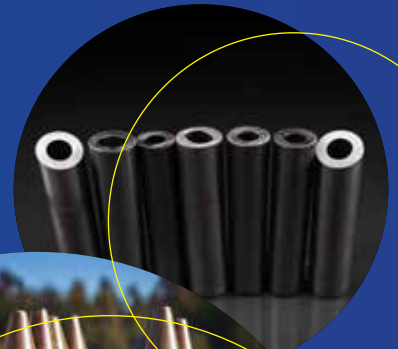
PATHWAYS TO PROGRESS:

DRIVING GROWTH THROUGH ENGINEERING EXCELLENCE

Goodluck India Limited stands as a testament to the power of innovation and resilience. From its origin in manufacturing regular steel products to its evolution as a premier provider of engineering solutions, the company's journey is marked by relentless pursuit of excellence. With decades of experience, Goodluck India Limited has successfully navigated market dynamics and technological advancements positioning itself as a leader in the industry.

The company's strategic initiatives such as enhancing plant capacity utilisation and commissioning new facility for hydraulic tube production, underscore its commitment to meeting market demands with forward thinking solutions. This proactive approach is further highlighted by its expansion into the European, Canadian and Mexican markets, a bold move that not only broadens its global footprints but also reinforces its competitiveness on the international stage.

The company's focus on increasing its range of value-added products reflects a deep understanding of evolving customer needs and a dedication to deliver superior and tailored solutions. This theme captures the essence of the company's journey - leveraging engineering excellence to carve out new pathways for sustainable growth and solidifying its role as a trailblazer in the industry.



OUR JOURNEY OF PROGRESS

2007

Commissioned first plant for ERW and CDW Precision Tubes

2006

Commissioned first forging plant

2003

Turnover crossed USD 31 Mn

1997

Capacity expansion to 50,000 MTPA

1995

Got listed on stock exchange

1994

Converted into Public Limited Company

1987

First plant commissioned

1986

Incorporated as Private Limited Company

2013

Turnover crossed USD 185 Mn

2014

Commissioned Second plant for ERW and CDW Precision Tubes

2015

Expanded Engineering structured products to high growth sectors like solar and railways

2016

Company name changed to Goodluck India Limited

2018

Commissioned Kutch Plant for ERW Precision Tubes

2020

Obtained approval from RDSO* for Kutch Plant - Sikandrabad plant already approved

2024

Incorporated wholly owned subsidiary, Goodluck Defence and Aerospace Pvt Ltd to strengthen presence in defence sector exclusively

2023

Entered into Road Safety products by collaborating with a European Company

2022

Added new machinery - increase capacity of forging single piece to 14,000 Kgs and total capacity per annum to 30,000 MT

2021

Awarded Lol by L&T for High-Speed Railway Project -worth over USD 27 Mn for supply and fabrication of Special bridges & Enhanced Capacity for Precision Tubes



STEERING ENGINEERING EXCELLENCE: GOODLUCK INDIA LIMITED

Goodluck India Limited is a leading manufacturer and supplier with over 3 decades of experience in precision engineering and steel products, catering to both domestic and international markets. Established in 1986, the company has grown steadily to become a trusted name in the steel industry, renowned for its commitment to quality, innovation, and customer satisfaction. The company is headquartered in Ghaziabad, Uttar Pradesh and boasts 6 manufacturing units situated in Sikandrabad, Uttar Pradesh and Kutch with total capacity of 4,12,000 MTPA.

Goodluck India Limited is renowned for its robust journey from manufacturing of steel products to becoming a premier engineering solutions provider. With a legacy spanning decade, the company has navigated market shifts and technological advancements with resilience and foresight.

Goodluck India Limited is not just another steel company. The company is the engineers of possibility, the shapers of precision. From the towering strength of **Engineering Structures, Precision Fabrication, Forgings, Precision pipes & tubes** and **CR coils**, all transform steel into forms that power the world. It focuses on high-margin value-added products in growth sectors such as Auto, Solar, Railways, and Defence, and is associated with prestigious programs in Defence and Aerospace. With a diverse range and customisation options, the company excels in capital and operational efficiencies. It is committed in deleveraging its balance sheet and stands out as a reliable dividend paying company. Its strong track record reflects consistent growth and progress.



6

Manufacturing Units

4,12,000 MTPA

Total Capacity

600+

Customers

4,000+

Workforce

100+

Countries

3,000 Cr. approx

Market Capitalisation

CORE COMPETENCIES



Strong Industry knowledge and experience



Experienced & motivated management team



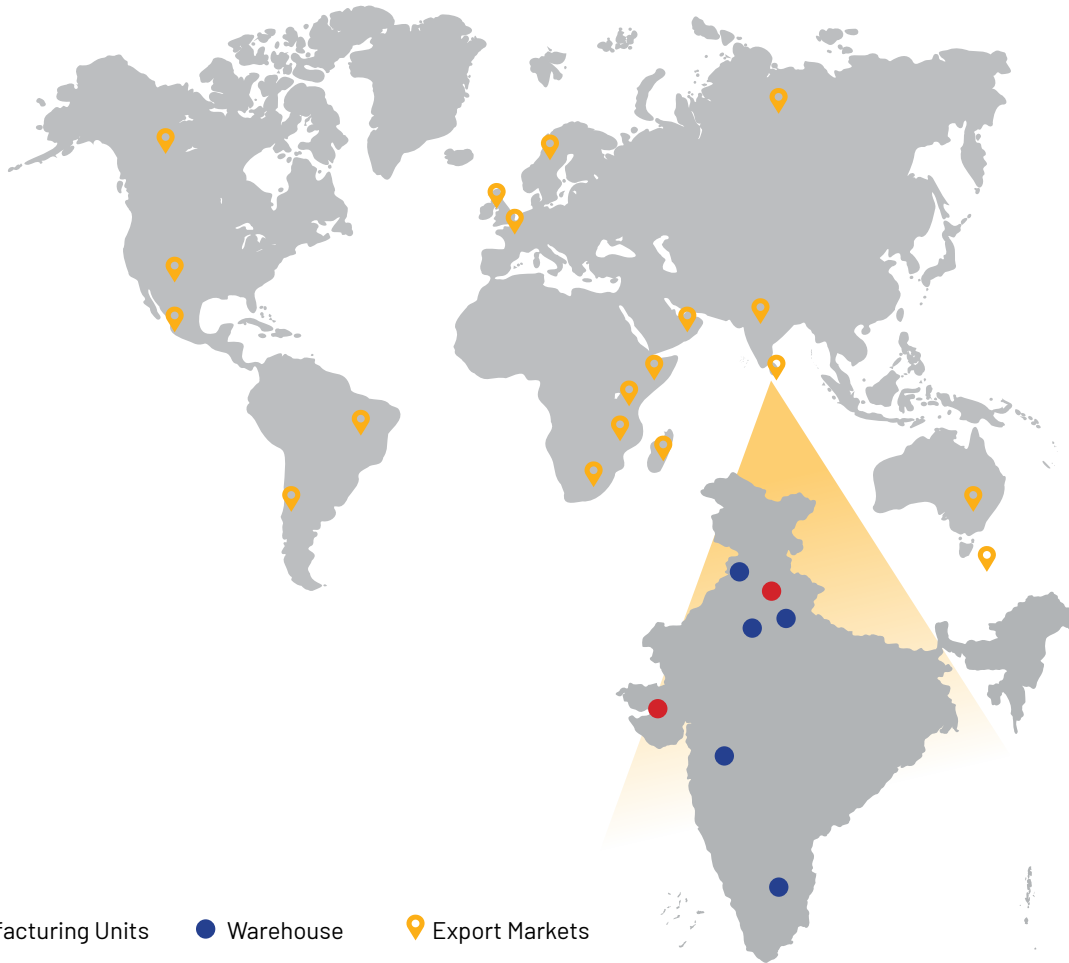
Diverse product range with good customization



Focus on high-margin, value-added products and high-growth sectors



Diverse customer base



DOMESTIC & EXPORT SALE

73.50%

Domestic Sales

26.50%

Export Sales

CERTIFICATIONS

- ▶ Awarded for outstanding export performance in the Northern Region by the Engineering Export Promotion Council for the last three years
- ▶ Received certifications from EEPC for our exports to key global destinations
- ▶ Earned Silver Trophy from the Federation of Indian Export Organisations for two consecutive years



ENGINEERING STRUCTURE AND PRECISION FABRICATION

The company's engineering structure & Precision fabrication is a key part of its operations. This division provides a range of precision products & engineering services for various industries.

PRODUCTS OFFERINGS



Railway bridges & girders



Structures for roads & bridges



Primary & Secondary structures for boilers & turbine generators



Launching Girders



Technology structures

AREAS OF GROWTH

Growth drivers for the business include the development of special formwork for elevated corridors and tunnel boring machines, construction of station buildings for high-speed bullet trains, and the creation of smart city structures. Additionally, the demand for solar parks and architectural structures in wire-drawn bridges is contributing to growth, alongside the increasing needs of end-user industries such as roads and highways, railways, telecom, and renewable energy sectors like solar energy.

MARQUEE CLIENTS

Our marquee clients include Indian Railways, ABB, L&T, Reliance Industries, GMR, ISGEC, Sterling & Wilson, Alstom, PowerGrid, NTPC, Toshiba, TRF, EIL, NPCIL, and MHSR.

60,000 MTPA
Capacity

END USER INDUSTRIES

Goodluck India Limited serves a diverse range of end user industries which are:



Roads and Highways



Railways



Telecom



Boilers and Turbine
Generators



Steel Girders



Building
Structure



Solar energy

MANUFACTURING UNITS



FORGING

Goodluck India Limited specialises in the production of high- quality forged products, catering to a diverse range of industries. Its forging capabilities encompass a variety of products that meet the stringent requirements of its clients.

PRODUCTS OFFERINGS



Defence Products



Aerospace Parts



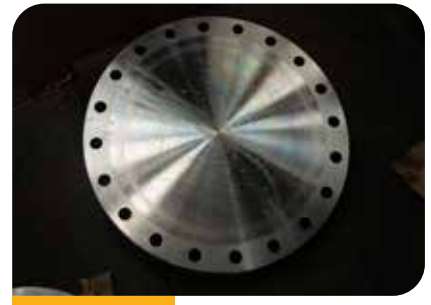
Forged flanges



Gear Rings & Shanks



Forged Shafts



Blind & Tube Sheets



Socket Welding and Slip on Flanges



AREAS OF GROWTH

Goodluck India is focusing on the production of stainless steel, duplex, carbon and alloy steel forgings and flanges. This strategic direction aims to enhance its manufacturing capabilities and provide comprehensive end to end solutions to its clients.

MARQUEE CLIENTS

Our marquee clients include DRDO, ISRO, HAL, GE Oil & Gas, Allied Group, Saint-Gobain, BPCL, Indian Oil, BHEL, RIL, and L&T.

30,000 MTPA
Capacity

END USER INDUSTRIES

Goodluck India Limited caters to a wide array of end-user industries, reflecting its versatile expertise and commitment to quality. Its solutions support key sectors such as



Aerospace



Defence



Automobile



Construction
and Earth Moving
Equipment



Nuclear Power



Oil & Gas



Petrochemical



Fertiliser



General
Engineering

Through commitment to quality & innovation, the company continues to strengthen its position as a leading manufacturer in the forging industry.

MANUFACTURING UNITS



PRECISION PIPES & AUTO TUBES

Precision Pipes & Auto Tubes division is dedicated to produce high-quality, precision-engineered pipes and tubes tailored for the automotive and industrial sectors. By leveraging advanced technology and rigorous quality controls, the company ensures that its products meet the highest standards of durability and performance.

PRODUCTS OFFERINGS



CDW Tubes



ERW Tubes



Engineering Tubes



Boiler Tubes



AREAS OF GROWTH

The company is focusing on delivering consistent, high quality products to both domestic and international clients, which is reflected in the notable increase in repeat orders which highlight its strong customer loyalty. Its focus on high margin products further enhances profitability and plays a crucial role in generating export revenue.

MARQUEE CLIENTS

Our marquee clients include Volkswagen, Audi, BMW, Mercedes, Skoda, Renault, GM, Ashok Leyland, TVS, Bajaj, Gabriel, ISGEC, Talbros, Mahindra, and Tata Motors.

1,16,000 MTPA
Capacity

END USER INDUSTRIES

Our precision pipes cater to diverse applications in infrastructure and manufacturing, while our auto tubes support the automotive sector's need for durability and performance. Serving a broad spectrum of end-user industries-



Aerospace



Defence



Automobile and
Railways



Construction
and Earth Moving
Equipment



Fertilisers



General
Engineering



Hydraulic Cylinder



Non Automotive
Tubes for Cylinders
of Heavy Earth
Movers and JCB



Tubes for
Tractor Parts

MANUFACTURING UNITS



CR COILS PIPES & TUBES

At Goodluck India Limited, CR (Cold Rolled) coils, pipes, and tubes are crafted for top-tier quality and durability. Designed for diverse industrial applications, these products offer exceptional strength and reliability, backed by rigorous manufacturing standards.

PRODUCTS OFFERINGS



Cold Rolled Coils and sheets



Corrugated Sheets



Hollow Sections (square, rectangle, round hollow)



GI Pipes



AREAS OF GROWTH

The Company's products are distinguished by their superior attributes, including high tensile strength and long service life, ensuring exceptional durability and reliability. Its offerings are engineered for higher efficiency, meeting the rigorous demands of various applications. It exclusively supplies to Original Equipment Manufacturers (OEMs) and government projects, reflecting its commitment to serving the discerning and high-profile clients.

MARQUEE CLIENTS

Our marquee clients encompass public sector OEMs, private sector OEMs, central government, and state government entities.

2,06,000 MTPA
Capacity

END USER INDUSTRIES

Goodluck India Limited is a leading provider of CR Coils, Pipes, and Tubes, serving a wide range of end-user industries with precision and reliability. Its Cold Rolled (CR) Coils are essential for automotive, construction and manufacturing applications. The end user industries are:



Railways



Roads bridges



Support Structures



Agriculture & Irrigation Industry



Construction Industry



Solar Industry



Automobile Industries



Other General Industries

MANUFACTURING UNITS



MESSAGE FROM THE CHAIRMAN



Our strength and resilience are underpinned by over three decades of experience in steel manufacturing, supported by our advanced manufacturing capabilities and a total installed capacity of 412,000 MT across six facilities in Uttar Pradesh and Gujarat. We boast a distinguished client base and serve esteemed customers across all business segments.

₹ 783.50 CRORES

Revenue from Engineering Structure & Precision Fabrication

₹ 517.92 CRORES

Revenue from Forging

₹ 925.84 CRORES

Revenue from Precision Tubes & Auto Tubes

₹ 1,256.60 CRORES

Revenue from CR Coils, Pipes & Tubes

Dear Valued Stakeholders,

As a chairman, It is both an honour and privilege to lead a company that stands at the forefront of innovation and excellence in our Industry.

Our Strategic Product Portfolio

At Goodluck India Limited we take pride in our diverse and high-quality product offerings that cater to various industries and customer needs. Our product portfolio is designed to meet the evolving demands of the market and maintain the highest standard of excellence. We are actively involved in the manufacturing and export of a diverse array of high-value engineered steel products. Our portfolio includes Engineering Structures, Forging for Defence and Aerospace, Precision Auto Tubes, Cold Rolled (CR) Products, and Galvanized Iron (GI) Pipes. We serve a variety of sectors, including Automotive, Infrastructure, High-Speed Railways, Specialized Infrastructure, Solar, and Aerospace and Defence components. Notably, the Automotive, Railways, Solar, and Oil and Gas industries are recognised as our sunrise sectors, driving our growth and innovation in these key markets.

Our strength and resilience are underpinned by over three decades of experience in steel manufacturing, supported by our advanced manufacturing capabilities and a total installed capacity of 412,000 MT across six facilities in Uttar Pradesh and Gujarat. We boast a distinguished client base and serve esteemed customers across all business segments. Our global reach extends to over 100 countries, complemented by a state-of-the-art quality testing laboratory. Additionally, our robust and highly motivated workforce of over 4,000 persons further enhance our operational excellence and commitment to quality.

Macro-economic Scenario

Amid uncertainties in the global economic landscape, the Indian economy demonstrated remarkable resilience, emerging as a bright spot in the world. India achieved an impressive growth rate of 8.2% in FY 2023-24, surpassing the 7% growth recorded in the previous year. This expansion can be attributed to strong domestic demand, robust private investment, and sustained momentum in manufacturing. Moreover, proactive interventions by RBI have ensured that inflation has not spiralled out of control and the economy has stayed on the growth path.

The global economy faces challenges due to various local and geopolitical factors, leading to a general slowdown. In contrast, India is performing well, transitioning from a consumption-based economy to becoming a global manufacturing hub, especially under the "China Plus One" policy which benefits Indian industries. Goodluck India Limited is well-positioned to leverage this shift with our diverse product offerings across the automotive, oil & gas, defence, infrastructure, and renewable energy sectors.

Our automotive segment, particularly in auto tubes, is thriving, as India remains underdeveloped in vehicle consumption compared to global standards. The construction sector's global buoyancy, coupled with our new hydraulic tube products, promises substantial growth. Additionally, India's pivot towards exporting armory, with new production set to begin in April 2025, opens up significant opportunities for us.

The infrastructure boom in India, encompassing upgrades in roads, rail, and air travel, presents further potential. Our established market presence in steel bridges, power equipment, and telecom towers positions us for continued success in this expanding sector. Despite global economic uncertainties, the company remains resilient and adaptable, ready to capitalize on these positive trends.

A Remarkable Year in Review

As we reflect on the past year, specifically up until March 2024, we are pleased to report outstanding results that mark it as the best year for our company. The efforts put forth by our dedicated team have proven to be highly effective, leading to significant advancements in profitability and overall performance across all metrics. The consolidated total revenue for the FY 2023-24 stood at ₹ 3,537.73 Crores as compared to ₹ 3,086.80 Crores in the Previous year. The EBITDA was up by 34.44% to ₹ 295.19 Crores and PAT grew by 50.65 % to ₹ 132.27 Crores.

While examining the profitability of our standalone company, we witnessed EBITDA grew from ₹ 218 Crores last year to ₹ 292 Crores this year, marking an increase of 34.2%. In terms of profitability, it grew ₹ 130.5 Crores, up from ₹ 86.90 Crores last year, which represents an impressive increase of 50.17%. Profit Before Tax stood at ₹ 120 Crores, while this year it has risen to ₹ 179 Crores, reflecting a growth of 49.77% in PBT.

We are excited about our state-of-the-art hydraulic tube plant which will primarily support export markets and is expected to be a game changer for the company especially with the marketing agreements already in place for Europe, Canada and Mexico. Additionally, our entry into the defence and aero sectors through Goodluck Defence and Aerospace Limited is progressing ahead of schedule, with plans to commission the plant by March 2025.

₹ **3,537.73** CRORES

Consolidated Revenue

Operational Milestones and Strategic Initiatives

Goodluck India Limited has achieved remarkable operational performance in the past financial years, marking it as our best year to date. Our focus on enhancing asset utilisation has resulted in a significant top line growth of 15-20 %, achieved without any major capacity expansion. This was made possible through strategic investments and a successful Qualified Institutional Placement (QIP) that raised ₹ 200 Crores, attracting notable investors such as Bank of America, Morgan Stanley.

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The company is strategically positioned to capitalise on the government's strong emphasis on electric vehicles (EVs) and transition towards sustainable transportation. As part of our commitment to this initiative, we are actively engaged in the production of bus body structures in collaboration with the leading companies such as Ashok Leyland, Tata Marcopolo and others. The Indian government's intention to replace conventional vehicles with electric alternatives presents a significant opportunity for the company to enhance its operations in this sector. We anticipate substantial growth in value added segments particularly in electric buses, which aligns with our broader strategy to innovate and expand our product offerings.

Our commitment to value added products is evident, as we have experienced 39% Y-o-Y increase in this segment, compared to a modest 6% in regular products. In addition to our work in the bus body structure, we are also tapping into the solar market, supplying specialised transmission tubes and solar hardware across India. We expect these initiatives to contribute significantly to our growth trajectory, reinforcing our goal of becoming a billion-dollar company in the next three to four years.

Nurturing Excellence

At Goodluck India Limited, our strategic emphasis on Human Resource Management reflects our commitment to improving work effectiveness and aligning employee growth with company objectives. We prioritise diversity & inclusion, developing a supportive environment that values individuality, encourages creativity and promotes team work. By placing our people at the forefront, we are dedicated to holistic wellness, long term rewards and diverse career opportunities.

Our HR strategy encompasses talent acquisition, employee development, performance management, and overall employee wellbeing. We offer comprehensive training programs, career advancement opportunities, and rigorous performance evaluations to maintain a motivated and high-performing workforce committed to sustainable growth and success.

We are committed in maintaining a secure, safe, and healthy environment for our workforce, partners, and the communities we serve. Our world-class Occupational Health and Safety (OHS) management systems, aligned with ISO 45001:2018 standards, reflect our dedication to employee health and safety. We have established a comprehensive Safety Management System and governance structure to oversee safety processes effectively.

Sustainable Practices and Community Engagement

At Goodluck India Limited, we are deeply connected to sustainability and social responsibility. Our comprehensive environmental strategies focus on waste management, energy efficiency and natural resource conservation. We integrate world-class Occupational Health and Safety (OHS) management systems, and have implemented robust safety measures, including expanded fire safety systems.

In renewable energy, we invest in solar and green hydrogen projects, aiming to reduce our reliance on fossil fuels and align with global sustainability trends. Our carbon footprint reduction efforts include offsetting CO2 emissions and enhancing road safety with European-standard crash barriers. We also prioritize natural resource conservation through significant tree planting and efforts to reduce water consumption and energy use.

Our community engagement focuses on advancing education, healthcare, and welfare. Key initiatives include supporting local health facilities, funding educational infrastructure, and combating hunger and malnutrition. We

also champion animal welfare by improving the health and safety of cows and support local infrastructure projects.

As we continue to enhance our CSR efforts, we aim to align with our business objectives and needs of the communities we serve. We believe that our initiatives will not only contribute to societal betterment but also strengthen our position as a responsible corporate citizen.

Good Governance and Ethical Conduct

Good governance is pivotal to our success across all areas, and our company has implemented top tier governance practices that benefit all the stakeholders. Governance reflects our commitment to transparency, integrity and accountability. We have established a comprehensive governance framework that facilitates effective oversight and strategic coherence, allowing us to navigate challenges and drive sustainable growth. The governance structure at our company emphasises transparent communication and conscientious resource management, fostering trust and engagement with our stakeholders. By prioritising these principles, we ensure that our decisions and actions align with our commitment to creating lasting value while maintaining unwavering standards of corporate ethics and responsibility.

I extend my gratitude to all our stakeholders and employees for their unwavering trust and support in our company.

Warm Regards,

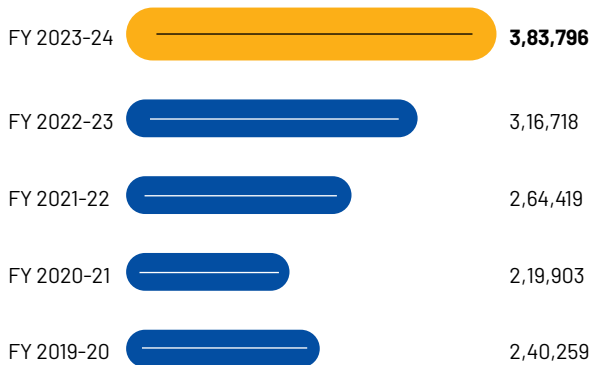
M.C Garg

Chairman

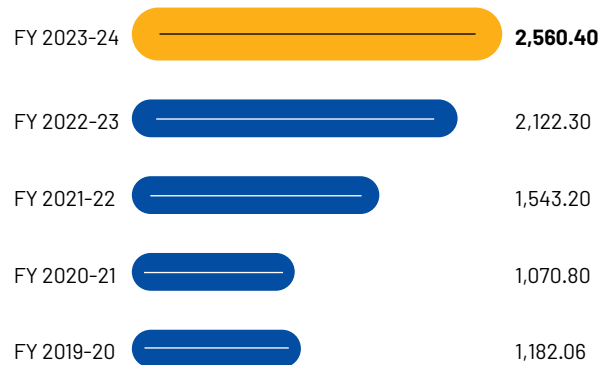
ENGINEERED FOR SUCCESS

The year under review has been one of transformative growth for Goodluck India Limited. The company's commitment to innovation and excellence has been reflected in its strong financial performance and operational advancements. It has achieved notable increase in revenue and profitability, driven by its unwavering focus on enhancing operational efficiency and expanding the company's market reach.

Total Sales Volume (MT)



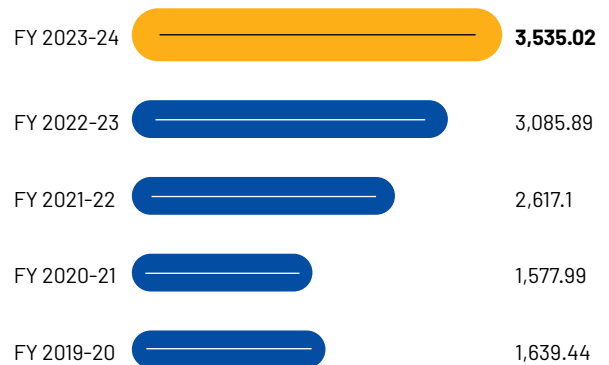
Domestic Sales (₹ in Crores)



Export Sales (₹ in Crores)



Total Revenue (₹ in Crores)

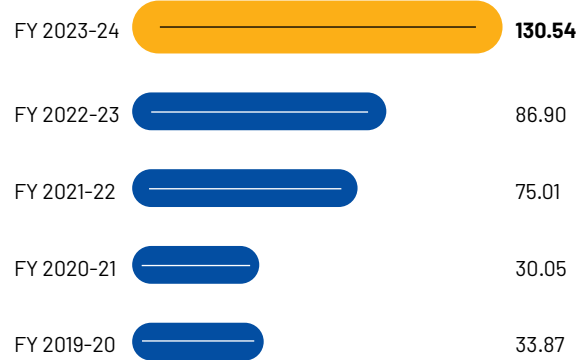




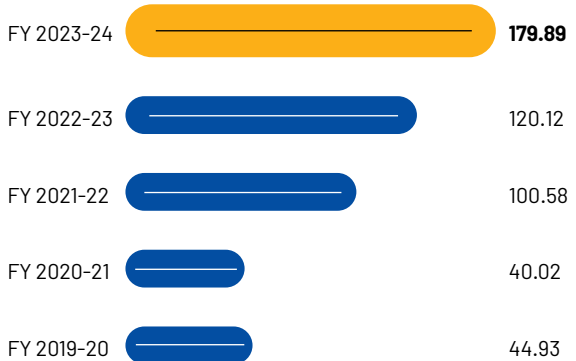
EBITDA (₹ in Crores)



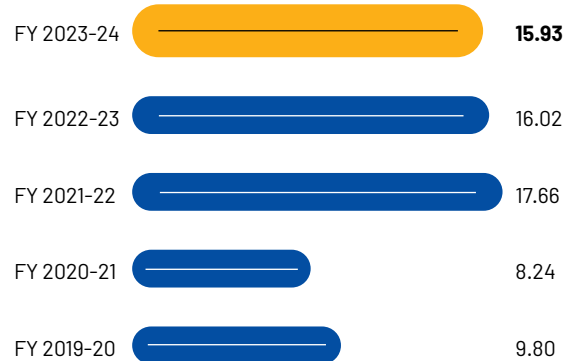
PAT (₹ in Crores)



PBT (₹ in Crores)



ROE (%)



PEOPLE POWERING PROGRESS

Goodluck India Limited places a strong emphasis on human resource management as a key driver of its organization excellence. The company prioritises strategic recruitment, professional development and performance enhancement to ensure that its employees are equipped to meet organizational goals. Its HR approach creates a positive work culture, encourages continuous improvement and aligns individual and team contributions with its broader business objectives.

Diversity & Inclusion

At Goodluck India Limited, Diversity & Inclusion are integral to the corporate ethos. The company is resolute in creating a workplace that values and respects the unique perspectives and backgrounds of all employees. The company enforces a Zero Tolerance Policy towards Sexual Harassment in the Workplace, strictly adhering to regulations to provide a supportive environment for performance and excellence. Its diverse workforce spans various age groups including millennials, Gen Z and those nearing retirement. By embracing diverse talent and promoting an inclusive culture, it enhances innovation, drive collaboration, and ensure that every individual has the opportunity to contribute and thrive. The targeted recruitment drives such as those for young professionals, effectively engage millennials and Gen Z, offering them valuable opportunities for skill development and career growth.

Talent Acquisition & Onboarding

The company's policy is designed to attract and integrate top talent seamlessly into its organization. We prioritise identifying skilled professionals who align with its values and strategic goals. The company's onboarding program ensures that new hires are well-supported, providing them with the necessary resources and training to excel in their roles. This approach not only accelerates their integration into its company culture but also builds long-term success and growth, reinforcing its commitment to building a highly competent and motivated workforce.

Employee Development & Training

At Goodluck India Limited, Employee Development and Training are key components of its strategy to promote growth and excellence among its workforce. The company is devoted in offering continuous learning opportunities and professional development programs that enable its employees to refine their skills and progress in their careers. By providing customized training, mentorship, and access to top-tier industry resources, we ensure that our team is well-prepared to tackle emerging challenges and foster innovation. This dedication to ongoing development not only enhances individual performance but also improves overall organizational strength and success.

Trainings provided



On the Job Training



Soft Skills Training



Graduate and Diploma Engineer Training



Instructor Led Training



On health, safety and environmental standards

1,194

Total Training Hours Provided during FY 2023-24

2,647

Total Permanent Employees

Employee Engagement & Well Being

At Goodluck India Limited, employee engagement and well-being are pivotal to its success. The company is committed in creating a supportive and dynamic work environment where every team member feels valued and motivated. The company's comprehensive well-being programs include regular health initiatives, and opportunities for professional growth.

The company ensures a balanced work-life environment, allowing employees to spend quality time with their families. Its open-door policy provides direct access to the Chairman and Directors for grievance resolution and feedback. Transparency in management and communication is a priority, encouraging open dialogue at all levels. By fostering a culture of open communication and recognition, it ensures that its employees are not only engaged but also empowered to achieve their full potential. Employees are empowered to make impactful decisions and can rely on top management for support when needed. Additionally, free medical health check-up camps are regularly organized at the workplace to promote employee health and well-being.

Performance Management, Reward and Recognition

At Goodluck India Limited, the Performance Management, Reward, and Recognition system is designed to drive excellence and motivate its workforce. The company conducts annual appraisals to assess and reward exceptional performance, aligning individual achievements with organisational goals. Employees are encouraged to contribute ideas for improving production, productivity, safety, quality and cost control, which enhances workplace efficiency and strengthens loyalty. Managers provide immediate recognition for notable achievements, and successes are celebrated with events wherein the top management acknowledges outstanding contributions. By offering competitive rewards and fostering

a culture of appreciation, the company promotes continuous improvement and engagement, building a high-performance culture throughout the company.

Occupational Health & Safety

The company maintains an unwavering commitment to the health and safety of its employees, underscored by its proactive implementation of comprehensive Health & Safety Management measures. Safety is the company's top priority, consistently placed at the forefront of its Management review meetings. Regular safety meetings facilitate the evaluation and enhancement of our safety protocols. It has recently expanded fire safety measures and implemented extensive health and wellness programs.

Certification

ISO 45001: 2018

Its approach encompasses rigorous risk assessment, extensive training, clear standards and procedures, ergonomic design, meticulous handling of hazardous materials, emergency preparedness, and health and wellness programs. It also conducts regular safety trainings, emergency mock drills, and promote 'Near Miss' reporting and Hazard and Operability (HAZOP) studies to further enhance workplace safety. By continuously focusing on these measures, it aims to ensure a safe work environment, minimize risks, and boost productivity.



ENVIRONMENT STEWARDSHIP

Goodluck India Limited is committed in promoting sustainability and environmental stewardship through comprehensive strategies that encompasses waste management, energy efficiency and the conservation of natural resources. From adopting eco-friendly practices in manufacturing processes to engaging in focused environmental programs, Goodluck India Limited strives to set a benchmark in corporate responsibility. Through these initiatives, the company not only enhances its operational sustainability but also contributes to the broader goals of environmental preservation.

FOCUS AREAS

- ▶ Reducing Specific water consumption to 0.3m³/tcs
- ▶ Maintaining Zero Liquid Discharge
- ▶ Achieve No net loss of biodiversity at operating sites
- ▶ Achieving specific energy consumption target of 0.028Gcal/tcs
- ▶ Applied for Authorisation for Extended Producer Responsibility (EPR) for Plastic Waste Management

Renewable Energy Initiatives

Investment in Renewable Energy: The company is actively investing in renewable energy projects particularly in solar energy and green hydrogen to reduce reliance on traditional fossil fuels. Concurrently it is using natural gas in its production processes, aligning with global sustainability trends.

Carbon Footprint Reduction

CO₂ Emission Offsetting: The company have implemented measures to offset millions of kilograms of CO₂ throughout the project lifecycle.

1.0 TC₀₂/TCS

Reducing CO₂ emission intensity

Road Safety Innovation: The company has made strides in road safety by adopting European design standards for crash barriers which not only improve safety but also reduce costs.

Conservation of Natural Resources

Developing rainwater harvesting system involves collecting and storing rainwater from rooftops for recharging the groundwater. The ultimate goal is to increase level of ground water.

6,000

Trees Planted



COMMUNITY ENGAGEMENT

Goodluck India Limited is dedicated to make a positive impact through its diverse social initiatives. Its approach focuses on addressing critical societal needs and fostering sustainable development in the communities it serves. From advancing education and enhancing healthcare to reducing inequality, its programs are designed to create lasting benefits. By partnering with various stakeholders and investing in impactful projects, the company aims to drive meaningful change, uplift underserved populations, and contribute to the overall well-being of society. Its commitment to social responsibility reflects the company's core values and dedication to building a better future for all.

COMPANY'S CSR VISION

To empower communities with sustainable livelihoods

CSR FRAMEWORK

The company's social development initiatives are designed to achieve improved outcomes within the local context through strategic, coordinated and measurable approach. By engaging multiple stakeholders and focusing on sustainability, it ensures that the interventions are effectively aligned with community needs and produce lasting benefits.

₹ 174.20 lakhs

Amount Spent towards CSR



CSR INITIATIVES

Animal Welfare

As a part of the company’s commitment to animal welfare, it is dedicated to support the well-being of cows. Its initiatives include supplying high quality feed to support their growth and productivity and implementing rigorous health and safety measures to protect their well-being. Through these efforts the company aims to promote the humane treatment and optimal care of cows, reflecting its broader commitment to ethical and responsible practices.

Promoting Healthcare

Goodluck India Limited is committed in enhancing community health through strategic investments in local health facilities, funding medical research, and supporting health education programs. By prioritizing both preventive and curative care, it aims to improve access to quality health services and foster overall well-being.

Key initiatives undertaken in FY 2023-24:

- ▶ Conducting free healthcare checkup
- ▶ Conducting free eye testing camps
- ▶ Financial contribution to support the advancement of eye hospital
- ▶ Installation of RO purifier system to ensure high quality water



Promoting Education

Education is the cornerstone of the CSR efforts at Goodluck India Limited. The company focuses on enhancing educational access and create opportunities for underserved students and contribute to their long-term success.

Key initiatives undertaken in FY 2023-24:

- ▶ Funded for the construction of new school building for the Gram Panchayat School

- ▶ Financed the installation of new flooring in the school and providing better learning environment for students
- ▶ Provided equipment to support research related work, thus contributing to the development of knowledge and technologies

Eradicating Hunger, Poverty and malnutrition

The company’s initiative focuses on eradicating hunger, poverty, and malnutrition by implementing comprehensive programs that provide essential resources and support to underserved communities.

Key initiatives undertaken in FY 2023-24:

- ▶ Free healthcare check – ups and eye testing camps
- ▶ Running dispensaries and installation of automated health check-up machines
- ▶ Engaging local communities to create awareness about nutrition and health
- ▶ Offering food to undeserved communities

Other Key Initiatives

- ▶ Installation of lift in temple to improve accessibility for senior citizens
- ▶ Installed CCTV cameras to enhance security and ensure a safe environment for all
- ▶ Construction of temple for the local people
- ▶ Reducing inequality by ensuring fair access to resources, opportunities and services for underserved communities



GOVERNANCE FRAMEWORK

The company is committed in upholding the highest standard of corporate governance, which is fundamental to its business operations. It emphasizes on transparency, accountability and ethical conduct in all its dealings, building trust among stakeholders including shareholders, employees, customers and suppliers.

The Board of Directors comprises of experienced and diverse professionals, playing a vital role in guiding the company's strategic directions and ensuring compliance with the regulatory requirements. With a balanced mix of executive and independent non-executive directors, the board actively engages in overseeing management practices and policies, thereby safeguarding the long-term interest of all stakeholders and reinforcing company's commitment to ethical

50%

Independent Directors

60

Average age of Board

50%

Executive Directors



SENIOR MANAGEMENT TEAM



Mr. Mahesh Chandra Garg

Chairperson

Mr. Garg, graduated from prestigious - Indian Institute of Technology in 1967, having experience of more than 5 decades. As a visionary leader, he possesses exceptional management skills through years of experience.



Mr. Ramesh Chandra Garg

Whole Time Director

Mr. R.C Garg is an engineer in field of mining from highly acclaimed ISM - Dhanbad with fine experience in the Coal industry, possessing more than five decades of experience; a great motivator and an excellent team leader.



Mr. Nitin Garg

Whole Time Director

Mr. Garg is a qualified engineer and MBA from Narsee Monjee Institute of Management. He is looking after the production process. Previously he worked with Yamaha Motors and Honda Motors.



Mr. Shambhu Nath Singh

Executive Director

Shri Shambhu Nath Singh, aged 59, holds a Bachelor of Science degree in Mathematics. With over 26 years of extensive experience in the steel industry, including expertise in operations management and product development, Shri Singh has been a valued member of the company since December 1995.

**Mr. Manish Garg**

Chief Operating Officer

Mr. Manish Garg is a qualified engineer from the Indian Institute of Technology and have been overseeing the overall export busing for the past 32 years.

**Mr. Sanjay Bansal**

Chief Financial Officer

Mr. Bansal is a qualified Chartered Accountant with over 31 years' experience across finance activities of company, including business planning, budgeting, forecasting, taxation and negotiations. He has served in JP Group, DS Group and Dr. Rajaram Jaipuria group.

**Mr. Ram Agarwal**

Chief Executive Officer

Mr. Agarwal is a qualified engineer with a degree completed in 1990 and has accumulated 34 years of experience in the steel industry. His expertise includes managing Cold Rolled (CR) and Structural projects, as well as substantial experience in sales and marketing.

**Mr. Shyam Agarwal**

Chief Operating Officer

Mr. Shyam Agarwal, 54-year-old qualified engineer with over 31 years of experience in the steel industry, specialising the forging industry.

**Mr. Abhishek Agarwal**

Company Secretary

Mr. Abhishek Agarwal is a qualified Company Secretary with approximately 17 years of experience in Corporate Secretarial Functions and advisory role for Senior Management and the Board of Directors. Currently responsible for Strategic Planning, Supervising capital infusion processes, Legal Affairs, Compliances, and Investor Relations.

CORPORATE INFORMATION

REGISTERED OFFICE

509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi – 110001

CORPORATE OFFICE:

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

MANUFACTURING FACILITIES

- A-42/45, Industrial Area, Sikandrabad, Dist.
Bulandshahar (U.P.) India
- D-2,3,4, UPSIDC, Gopalpur Industrial Area, Khata No.
5/17, 73/18, 75/9, Village Rajarampur, Sikandrabad
(U.P.) India

Goodluck Industries

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

Goodluck Industries-II

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

Goodluck Engineering Co.

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

Goodluck Metallica

Survey No. 495, Vill. Sikra, Taluka – Bhachua, Dist. –
Kutch, Gujarat, India

CHIEF FINANCIAL OFFICER

Mr. Sanjay Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Abhishek Agrawal

STATUTORY AUDITOR

Vipin Kumar & Company

BANKERS

Axis Bank
Bajaj Finance Ltd.
Bank of Baroda
Federal Bank
HDFC Bank
IDFC First Bank
Kotak Mahindra Bank
State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Ltd.
T34, 2nd Floor, Okhla Industrial Area,
Phase-11, New Delhi – 110020
Ph. +91-11-26387281-83

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

In 2023, the global economy faced a series of challenges, including geopolitical tensions, disruptions in the supply chain, increasing inflation, and higher interest rates, impacting its overall growth. Despite these headwinds, the global economy demonstrated remarkable resilience, achieving an estimated growth of 3.2% in 2023 according to the International Monetary Fund (IMF). This positive performance was attributed to the continued resilience of the United States, robust growth in key emerging markets and developing economies, and the implementation of fiscal stimulus packages in China.

The latter half of 2023 witnessed a surge in economic activity exceeding initial projections for both the United States and numerous emerging markets. This upswing stemmed from a combination of factors: increased government spending alongside elevated private consumption, leading

to higher disposable income levels. Additionally, a surge in labor participation contributed to supply-side expansion. Furthermore, the long-standing supply chain bottlenecks that characterized the pre-pandemic period have improved, resulting in reduced delivery times for goods.

However, higher inflationary pressures remained a prominent concern for major economies. Central Banks globally, including the US Federal Reserve, responded with synchronized rate hikes to curb inflation. This prolonged tightened monetary policy led to a faster-than-expected decline in inflation rates. Despite this positive development, global headline inflation maintained an annual average of 6.8% in 2023, compared to 8.7% in 2022. The increase in interest rates posed challenges for businesses, including difficulties in debt refinancing and a decline in residential investment.

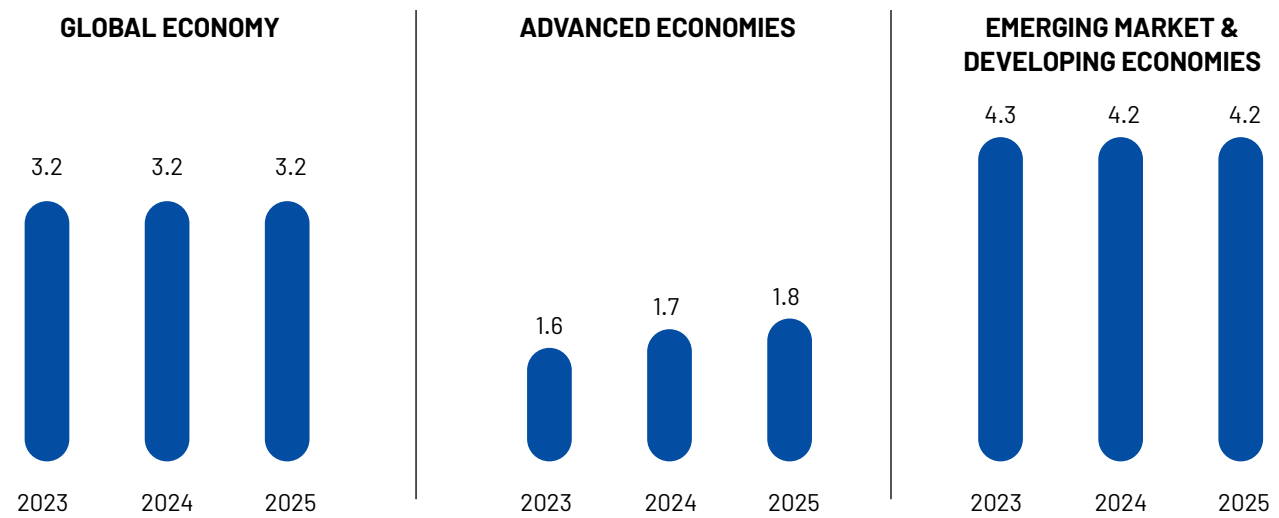


Outlook

Looking forward, the IMF has forecasted growth rates of 3.2% for both 2024 and 2025. Additionally, global headline inflation is anticipated to decrease, dropping to 5.9% in 2024 and further to 4.5% in 2025. Notwithstanding this positive outlook, potential challenges are looming on the horizon. Geopolitical crises and persistent disruptions in the Red Sea are driving up commodity prices and posing a threat to global recovery. These events have the potential to cause supply disruptions, leading to significant increases in food, energy, and transportation costs. The sustained tight monetary conditions could also impact the global economy's growth trajectory. The persistent rise in trade distortions and geopolitical fragmentation is expected to further complicate the global trade environment, potentially hindering economic progress.

WORLD ECONOMIC OUTLOOK APRIL 2024

GROWTH PROJECTIONS



INDIAN ECONOMY

Amidst the volatile global economic landscape, India emerges as a ray of optimism. As the fifth-largest economy globally, India continues to shine as the fastest-growing major economy. According to the Ministry of Statistics and Program Implementation (MOSPI), India demonstrated a robust growth rate of 8.2%, surpassing the 7.2% growth in FY 2022-23. The construction and manufacturing sectors particularly excelled, achieving growth rates of 10.7% and 8.5%, respectively. This growth momentum was primarily driven by strong domestic demand, well-managed inflation, a stable interest rate environment, and healthy foreign exchange reserves.

Despite maintaining a stable growth trajectory, India has faced a gradual rise in inflationary pressures since the onset of 2022. Responding to this challenge, the Reserve Bank of India (RBI) initiated a series of adjustments to its monetary policies, incrementally raising the repo rate in seven consecutive increments to reach 6.50%. Throughout FY 2023-24, RBI continued with its vigilant monetary stance, holding the repo rate steady through seven consecutive policy reviews. This approach contributed to a moderation in India's Consumer Price Index (CPI) inflation to 5.08% during June 2024, despite shocks in food prices. Furthermore, with a tight stance of curbing inflationary pressures, RBI has kept the inflation target unchanged at 4.5% for FY 2024-25.

India has witnessed notable advancements in its manufacturing sector, accompanied by strong demand dynamics, despite concerns surrounding inflation. The Index of Industrial Production (IIP) demonstrated a growth of 5.8% in FY 2023-24, up from 5.2% in FY 2022-23. Moreover, amplified capital expenditure towards infrastructure development is serving as a catalyst for further economic activity, bolstering India's growth trajectory.

India's manufacturing Purchasing Managers Index (PMI) has consistently stayed above the 50-point mark, signaling expansion in production. In March 2024, the PMI surged to 59.1, hitting a 16-year peak and indicating strong growth in the manufacturing domain. Additionally, per capita income saw an 8% increase in FY 2023-24, while India's gross national disposable income is forecasted to grow by 8.9% within the same timeframe. Notably, this growth rate represents a slight deceleration compared to the preceding fiscal year.

Outlook

Looking into the future, India's economic prospects appear bright. RBI projects a 7.2% growth rate for the Indian economy in FY 2024-25. This anticipated growth will be underpinned by various factors, including well-contained inflation and a significant rise in capital expenditure, with a hefty allocation of ₹ 11.11 trillion earmarked for infrastructure development projects in FY 2024-25. Furthermore, the momentum is expected to be bolstered by government schemes such as the PLI initiative, the 'Make in India' campaign, and the relaxation of FDI restrictions, all aimed at stimulating growth. These government measures are fostering a conducive environment for economic expansion.

Nevertheless, there exist potential risks that could temper this optimistic outlook, such as the persistent volatility in commodity prices and disruptions in the global supply chain, primarily influenced by geopolitical developments.

<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

<https://www.deccanherald.com/business/economy/industrial-production-growth-slows-to-49-in-march-3017680#:~:text=For%20the%20full%20financial%20year.expansion%20recorded%20in%202022%2D23.>

<https://www.livemint.com/economy/rbi-monetary-policy-raises-fy25-real-gdp-growth-forecast-to-7-2-from-7-1171733152899.html>

https://rbi.org.in/Scripts/BS_SpeechesView.aspx?id=1406

Indian Real GDP growth (%)



INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

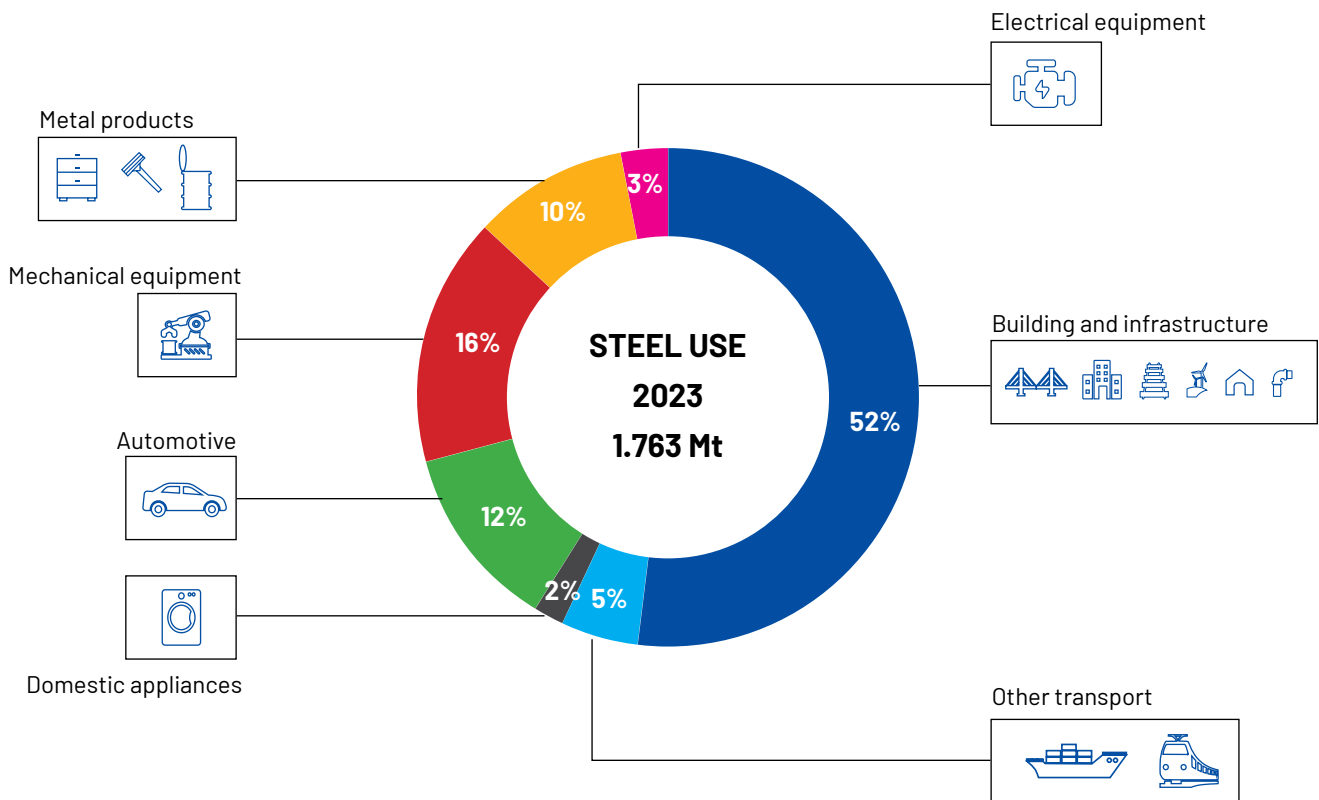
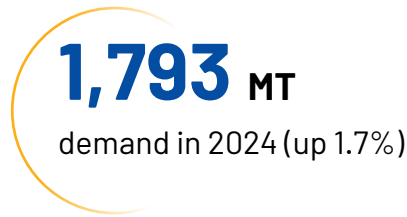
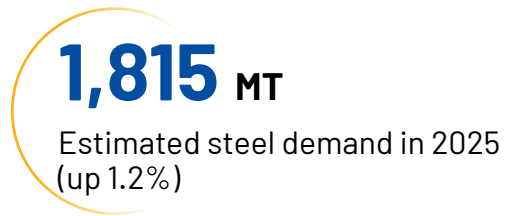
Global crude steel production remained stable in 2023, with an output of 1,888.2 MT. This was followed by a positive shift in May 2024, with steel production reaching 165.1 MT, marking a 1.5% increase compared to May 2023.

The Global steel industry has been navigating high inflation and interest rates, coupled with increasing geo-economic uncertainties. Due to the monetary tightening, there has been observed a noticeable slowdown in housing activity and a challenging environment for the manufacturing sector owing to tighter credit conditions and increased costs across major markets. While signs point towards a controlled adjustment from the current tightening phase, it is anticipated that global steel demand growth will remain subdued, and market volatility will persist.

Steel demand is expected to experience a 1.7% recovery, reaching 1,793 MT in 2024, followed by a forecasted growth of 1.2% in 2025, bringing it to 1,815 MT. While steel demand in China expected to decline by 1% in 2025, India exhibits immense potential. Since 2021, India has been the strongest

driver of steel demand growth, and according to the World Steel Association, this demand is projected to be almost 70 MT higher in 2025 compared to 2020

<https://worldsteel.org/wp-content/uploads/worldsteel-Short-Range-Outlook-April-2024.pdf>



INDIA STEEL INDUSTRY

India stands as the world's second-largest producer of crude steel. In FY 2023-24, the country saw a 13.2% year-on-year increase in domestic crude steel production, reaching 144.04 MT. Meanwhile, finished steel consumption grew by 13.6% year-on-year, totaling 136.25 MT. The expansion of the Indian steel industry can be attributed to the abundant availability of domestic raw materials like iron ore and affordable labor. As a result, the steel sector has played a pivotal role in boosting India's manufacturing output. The government's focus on infrastructure development through initiatives like the Gati-Shakti Master Plan and the 'Make in India' campaign, along with other flagship schemes, is driving steel consumption. Additionally, the auto and engineering sectors are pivotal in propelling steel demand. Furthermore, India's growing population and ongoing urbanization trends are also shaping the trajectory of steel consumption.

The Government is actively supporting the steel industry. In FY 2023-24, an outlay of ₹ 6,322 crore has been announced under the PLI scheme to promote the manufacturing of specialty steel domestically. Additionally, the implementation of the Domestically Manufactured Iron & Steel Products (DMI&SP) policy aims to boost the procurement of Made in India steel for government projects. In a move towards green steel production, the Government allocated ₹ 455 crore in February 2024 under the National Green Hydrogen Mission, with funding planned through FY 2029-30. Backed by a favorable macro environment and Government support, the Indian steel industry is projected to grow to about 430 MT of annual demand of crude steel by 2050.

As per the National Steel Policy 2017, forecasts indicate that annual steel production will surpass 300 MT by the year 2030-31. By this time frame, crude steel production is expected to hit 255 MT at 85% capacity utilization, resulting in 230 MT of finished steel production. Consequently, per capita steel consumption is predicted to rise to 158 kg.

<https://steel.gov.in/sites/default/files/Note%20on%20AN%20OVERVIEW%20OF%20STEEL%20SECTOR.pdf>

<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002690#:~:text=Notification%20of%20Production%20Linked%20Incentive,specialty%20steel%20within%20the%20country>

<https://www.ibef.org/industry/steel>

GLOBAL METAL FORGING MARKET

In 2023, the global metal forging market size achieved US\$ 85.1 billion. It is anticipated that the market will expand to US\$ 140.5 billion by 2032, reflecting a CAGR of 5.73% during the period of 2024-2032. The growth of the global market is propelled by rising demand in the aerospace and automotive industries, notable advancements in forging techniques, a transition towards sustainable energy sources, and an increasing focus on renewable energy and infrastructure initiatives. The Asia Pacific region leads the market, propelled by rapid industrialization, a booming automotive sector, and significant investments in infrastructure development.

<https://www.imarcgroup.com/metal-forging-market>

INDIA METAL FORGING MARKET

In 2022, the India metal forging market was valued at USD 4.43 billion. This market is projected to increase from USD 5.08 billion in 2023 to USD 9.75 billion by 2030, demonstrating a CAGR of 9.8% over the forecast period. The Indian metal forging industry, traditionally serving the automotive sector, is adapting to market shifts by diversifying into non-automotive industries like agriculture, power, aerospace, and defense owing to volatility in the automobile sector. Market demand is further driven by the increasing demand for high-quality, lightweight metal and stainless-steel forged parts in the aerospace and defense sectors.

<https://www.fortunebusinessinsights.com/india-metal-forging-market-106788>

GLOBAL AUTOMOBILE INDUSTRY

The global automotive industry has exhibited resilience amid an uncertain demand environment influenced by macroeconomic factors, including higher inflation leading to elevated vehicle prices and sluggish consumer spending. Despite strikes in U.S. auto factories, supply chain disruptions, and escalating raw material costs in CY 2023, there is a sense of optimism as recovery is evident in the global automotive market.

The worldwide automotive sector anticipates a total of 95 million units in combined sales for passenger and commercial vehicles in 2024, reflecting a year-on-year growth of 3.1%. The global automotive industry experienced a substantial rebound in 2023, following a period of stability in 2022, with sales surging by nearly 10% to exceed 72 million units as supply chain obstacles alleviated. Despite high inflation and rising interest rates, the volume of car sales in North America remained consistent in 2023, with the region experiencing

15% growth. European sales notably rose by 18.6% from 2022 to 2023. In Asia, Japanese car sales rose by 15.8% in 2023 due to a lower baseline from previous semiconductor shortages, while South Korea saw a 5.2% growth after terminating tax relief. Chinese car sales reached over 22 million units, up 4.5% in 2023, representing about 31% of global sales.

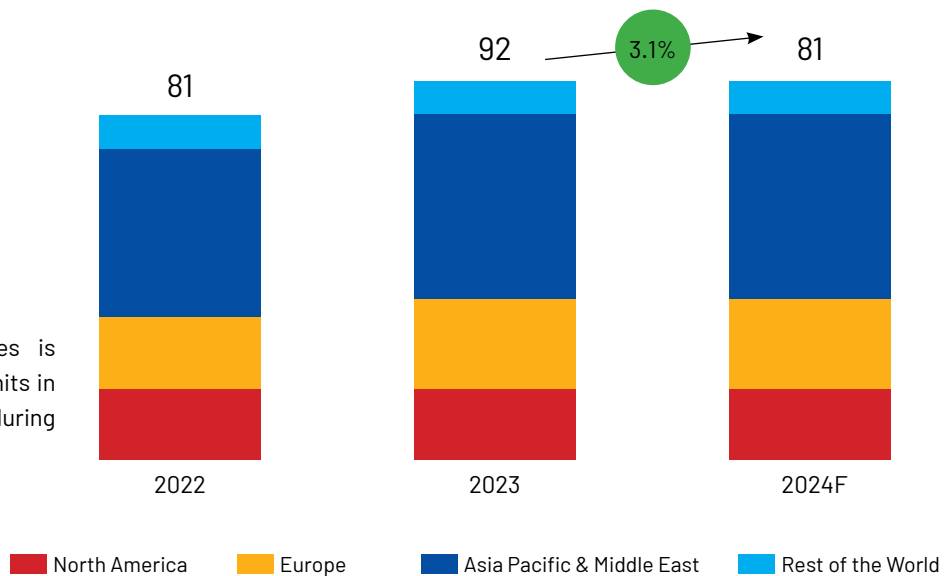
This growth showcases the industry's resilience, overcoming challenges like supply chain disruptions due to geopolitical tensions, resulting in higher costs for auto components and

raw materials. Moreover, manufacturers are adapting to new environmental regulations worldwide, mandating adherence to stringent CO2 emissions standards.

https://www.acea.auto/files/Economic_and_Market_Report-Full_year_2023.pdf

YoY OF 3.1%

The automotive outlook sales is expected to reach 95 million units in 2024, growing at a YoY of 3.1% during to that in 2023.



In 2023, the electric vehicle (EV) segment surged by 30-35%, fueled by a growing preference for eco-friendly transportation and government incentives. The global EV market was valued at USD 255.54 billion in 2023, forecasted to reach USD 2,108.80 billion by 2033. The shift to EVs globally presents new opportunities, with the Indian EV market projected to rise from USD 3.12 billion in 2022 to USD 113.99 billion by 2029, highlighting a CAGR of 66.52% and a promising future for the industry.

<https://www.thebusinessresearchcompany.com/report/automotive-aftermarket-global-market-report>
<https://www.marketsandmarkets.com/Market-Reports/global-automotive-industry-outlook-77960341.html#:~:text=%5B74%20Pages%20Report%5D%20The%20Global,3.1%25%20during%20the%20forecast%20period>
<https://www.marketsandmarkets.com/blog/AT/Automotive-Industry-Outlook-Unveiled-Trends-And-Transformations-2024>
<https://www.forbes.com/sites/sarwantsingh/2024/01/11/global-automotive-market-predictions-for-2024/>
<https://emobilityplus.com/2024/05/27/indias-electric-vehicle-surge-insights-from-the-ibef-ev-industry-report-on-a-green-transportation-revolution/#:~:text=Globally%2C%20the%20electric%20vehicle%20market,per%20IBEF%20Report%20on%20EV>

INDIAN AUTOMOBILE INDUSTRY

India stands as the third-largest automotive market globally, with the sector contributing significantly to the country's GDP at 7.1% and providing employment to 37 million individuals. The Indian automobile industry witnessed a notable 19% growth, reaching Rs. 10.22 lakh crore in FY 2023-24, primarily fueled by the strong expansion in the utility and SUV segment. Additionally, it holds a notable 4.7% share in India's exports and plays a vital role in global research and development with a 40% share. Automobile production in India during FY 2023-24 reached a total 28.43 Mn vehicles including Passenger Vehicles, Commercial Vehicles, Three Wheelers, Two Wheelers, and Quadricycles. India is a key player in the heavy vehicle market, holding the top spot as the largest tractor producer, the second-largest bus manufacturer, and the third-largest heavy truck manufacturer on a global scale.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indian-automobile-industry-grows-19-pc-to-rs-10-22-lakh-cr-in-fy24-report/articleshow/111108386.cms>

In the Indian automobile market, two-wheelers and passenger cars held 75.3% and 17.6% of the market share, respectively, with small and mid-sized cars dominating the passenger car segment. For the year 2023-24, total automobile exports reached 4,500,492 units, with two-wheelers contributing approximately 76.8% of the total export volume and Passenger Vehicle Exports witnessed a growth from 662,891 to 672,105 units, marking a positive increase of 13.8%.

The Indian government continues to strengthen the automotive and auto components industries through various initiatives. The Production-Linked Incentive Scheme has excelled, drawing a proposed investment of ₹ 67,690 Crores, surpassing the initial target of ₹ 42,500 Crores over a period of five years. Complementing this, proactive measures like 'Make in India', the Foreign Trade Policy (FTP), and schemes such as Advance Authorization and Export Promotion Capital Goods Scheme have been put in place to enhance automobile manufacturing and export endeavors.

One of the key drivers of the Indian automobile industry is the adoption of EVs. Registrations have surged from 1.25 lakh units in 2020 to 10.25 lakh units in 2023. This significant change was also highlighted in the FY 2022-23, Economic Survey in which the government set ambitious goals for the Indian EV market. It projects a robust 49% CAGR from 2022 to 2030, aiming to achieve annual EV sales of 1 crore units by 2030. India's EV sector is rapidly advancing, driven by government support, environmental concerns, and technological progress. With initiatives like FAME II subsidy of ₹ 11,500 benefitting both EV manufactures and consumers, India targets significant EV adoption to revolutionize transportation sustainably.

<https://www.investindia.gov.in/sector/automobile>
<https://pib.gov.in/PressReleasePage.aspx?PRID=1996790>
<https://auto.economictimes.indiatimes.com/news/industry/understanding-why-india-is-witnessing-rapid-ev-adoption/105125958>

Automobile Production Trend

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	40,28,471	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844
Commercial Vehicles	11,12,405	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429
Three-Wheelers	12,68,833	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936
Two-Wheelers	2,44,99,777	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527
Quadricycles	5,388	6,095	3,836	4,061	2,897	5,006
Grand Total	3,09,14,874	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742

<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=13>

Automobile Domestic Sales Trend

Category	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Passenger Vehicles	33,77,389	27,73,519	27,11,457	30,69,523	38,90,114	42,18,746
Commercial Vehicles	10,07,311	7,17,593	5,68,559	7,16,566	9,62,468	9,67,878
Three-Wheelers	7,01,005	6,37,065	2,19,446	2,61,385	4,88,768	6,91,749
Two-Wheelers	2,11,79,847	1,74,16,432	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365
Quadricycles	627	942	(12)	124	725	725
Grand Total	2,62,66,179	2,15,45,551	1,86,20,233	1,76,17,606	2,12,04,162	2,38,53,463

<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14>

In the near future, ICRA predicts a stable demand trend in the automotive sector, with growth rates varying across segments in FY 2024-25. Anticipated increases in volumes for two-wheelers, passenger vehicles, and three-wheelers are projected, driven by positive demand factors. In contrast, the commercial vehicle sector is forecasted to maintain consistent volume levels. Forecasts for FY 2024-25 suggest an expected growth rate of 11% for two-wheelers, 5% for both passenger vehicles and commercial vehicles, and 4% for tractors. Nevertheless, challenges like escalating input costs, rising fuel prices, higher interest rates, and inflation rates needs carefully monitoring.

INFRASTRUCTURE SECTOR IN INDIA

Infrastructure plays a vital role in facilitating India's growth towards achieving a USD 26 trillion economy. Strategic investments in infrastructure modernization and pro-business reforms are pivotal for efficiency and cost reduction. The National Infrastructure Pipeline, BharatMala Pariyojana, and PM Gati Shakti - National Master Plan initiatives are poised to drive substantial growth in the infrastructure sector and enhance connectivity nationwide. FY 2024-25 Interim Budget boosts infrastructure capital outlay by 11.1% to ₹ 11.11 lakh crore, emphasizing the nation's dedication to robust infrastructure growth. In alignment with India's target of achieving a USD 5 trillion economy by 2025, prioritizing infrastructure development is imperative. The Government's introduction of the National Infrastructure Pipeline along with initiatives like 'Make in India' and the production-linked incentives scheme aims to catalyze the advancement of the infrastructure sector. The National Infrastructure Pipeline expands to 9,142 projects, with an estimated USD 1.9 trillion investment, particularly focusing on transportation sectors.

ROADS & RAILWAYS

The construction of national highways in India has seen steady growth, with a remarkable 5.3% CAGR from FY 2014-23. Noteworthy achievements include the development of 10,457 km of highways in FY 2021-22 and 10,331 km in FY 2022-23 under the Ministry of Road Transport and Highways. In FY 2023-24 highway construction surged by 20% year over year, touching 12,349 Km reflecting a notable growth in infrastructure development. The Government of India's commitment to infrastructure is evident through the allocation of ₹ 2.78 lakh crore in the Interim Budget of 2024-25. India's road network has expanded by 59% over the past decade, and now ranks as the second-largest globally.

<https://www.financialexpress.com/business/roadways-highway-construction-up-20-on-year-in-fy24-3451839/>

During FY 2023-24, the Indian Railways recorded their highest ever freight loading of 1,591 MT, a growth of 5% over last year, as well as earned the highest ever revenue of ₹ 2.56 Lakh crore. The fiscal year also saw unprecedented achievements in rail electrification, new line construction, and track replacement. Rail electrification reached a total of 7,188 km, up from 6,565 km in the previous fiscal year. The Indian Railways also accomplished 5,300 km in laying new

lines, doubling, and gauge conversion.

<https://timesofindia.indiatimes.com/india/railways-achieves-record-revenues-freight-loading-in-fy-2023-24/articleshow/108953286.cms>

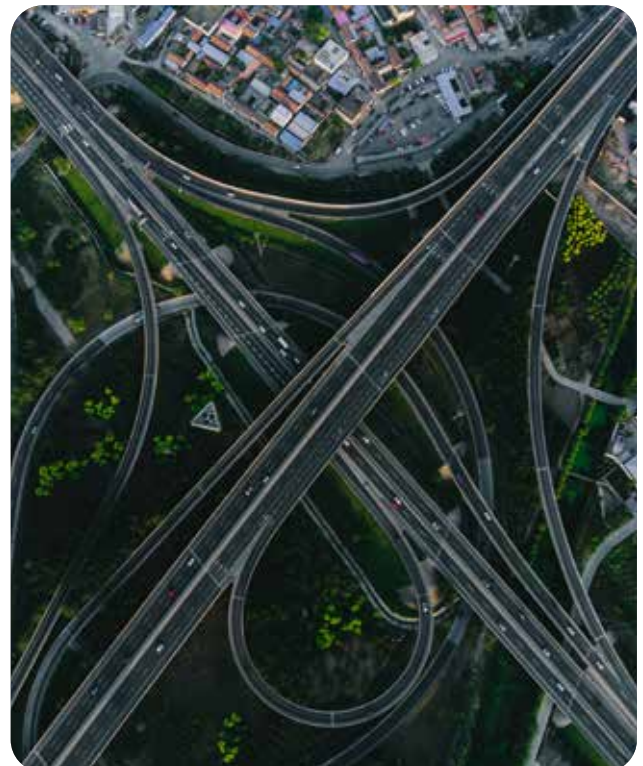
Indian Railways are gearing up for a significant transformation in FY 2024-25 with a dedicated budget of ₹ 6,500 crore allocated for the complete electrification of the rail network. This heralds a transformative era for the Railways, making substantial strides towards the nation's sustainability objectives. Indian Railways is actively involved in advancing technology, particularly in signaling and telecommunications. A significant focus is the conversion of 15,000 km of rail lines to automatic signaling systems, along with plans to equip 44,000 km with 'KAVACH', an indigenously developed Train Collision Avoidance System, within next 5 years.

https://www.business-standard.com/india-news/indian-railways-aims-to-implement-kavach-system-across-44-000-km-in-5-years-124062400236_1.html

<https://www.ibef.org/industry/indian-railways>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2014849>

<https://pib.gov.in/PressReleaseframePage.aspx?PRID=2010619>



ENERGY

India's rapidly growing energy needs are anticipated to surpass other nations, driven by its large scale and growth prospects. To meet this demand sustainably, India aims to predominantly utilize low-carbon, renewable energy sources. Pledges such as achieving net zero carbon emissions by 2070 and sourcing 50% of electricity from renewables by 2030—mark critical global efforts in combating climate change.

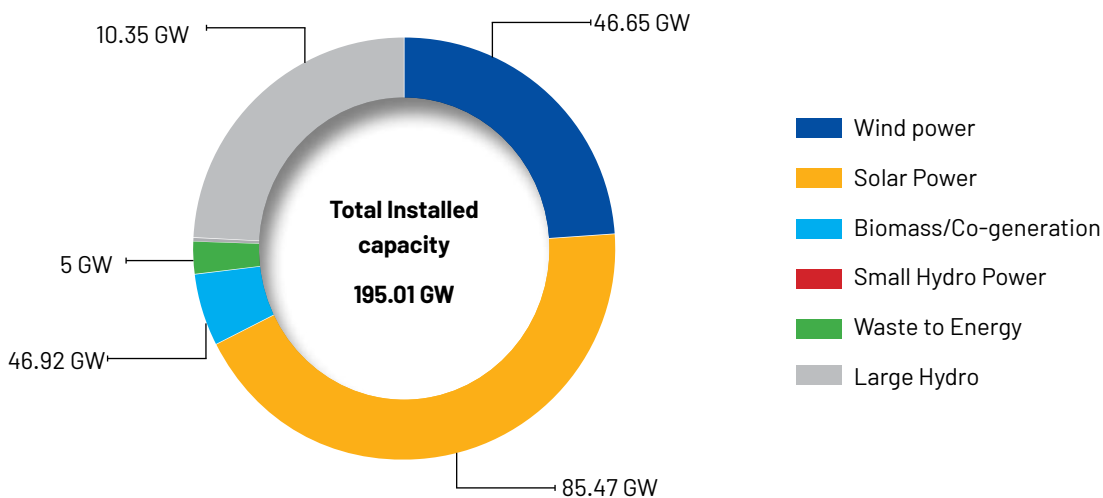
Renewable Energy

India has secured the 4th global position in Renewable Energy Installed Capacity, Wind Power Capacity, and 5th in Solar Power Capacity, as per the REN21 Renewables 2024 Global Status Report. With an ambitious target of achieving 500 GW of non-fossil fuel-based energy by 2030 set at COP26, India showcases remarkable growth, boasting a 396% increase in installed non-fossil fuel capacity over the past 8.5 years, currently exceeding 203.19 GW (inclusive of large Hydro and nuclear) in FY 2023-24, representing about 45.5% of the total capacity as of June 2024. India aims to produce 5 MT of green hydrogen by 2030, supported by 125 GW of renewable energy capacity. In the 2024-2025 Interim Budget, India's Government significantly boosted funding for sustainable energy initiatives, doubling support for the National Green Hydrogen Mission to Rs. 600 crores.

<https://www.investindia.gov.in/sector/renewable-energy#:~:text=India%20stands%204th%20globally%20in,fuel%2Dbased%20energy%20by%202030.>



Renewable energy Installed capacity as on May 2024



Solar Energy

Over the past 9 years, India has witnessed a remarkable 30-fold increase in installed solar energy capacity, reaching 85.47 GW as of June 2024. The country's solar energy potential is estimated at 748 Gwp by the National Institute of Solar Energy (NISE). In alignment with Government initiatives, India aims to reduce projected carbon emissions by 1 billion tons by 2030, diminish the nation's carbon intensity by less than 45% by the decade's end, and achieve net-zero carbon emissions by 2070. To bolster this vision, the government has sanctioned the development of 57 solar parks encompassing 39.28 GW nationwide, alongside plans for specialized solar cities and parks. Furthermore, there is a strategic focus on advancing Floating PV Projects to enhance renewable energy infrastructure. The 2024-25 Interim Budget allocated Rs 10,000 crore to solar power grid projects for FY 2024-25 BE, marking a significant 110% increase from the previous allocation of Rs 4,757 crore.

TRANSMISSION & DISTRIBUTION (T & D)

Fueled by a growing appetite for energy and a national commitment to renewable integration, India's Transmission & Distribution network is undergoing a strategic expansion. As of March 31, 2024, India's T&D network boasts a robust capacity, encompassing 4.85 lakh ckm of transmission lines and 12.51 lakh MVA of substation capacity. This reflects a significant expansion of 14,203 ckm and 70,728 MVA compared to March 2023. India's draft National Electricity Plan targets 900 GW of generation capacity by 2032, with a focus on renewables. To support this, the transmission sector expects significant investments and a 2.29 lakh ckm expansion of lines and 13 lakh MVA substation capacity increase by 2032. This expansion strengthens the grid for efficient renewable energy integration. The distribution sector is mirroring this progress. This is evident in the decline of Aggregate Technical & Commercial (AT&C) losses, dropping from 21.2% in FY21 to 15.4% in FY23. Billing and collection efficiencies have also seen an upward trend, reaching 87.0% and 97.3% in FY23, respectively, compared to 84.8% and 92.9% in FY21. To further combat energy wastage and improve grid management, the government is actively installing smart meters. As part of the National Smart Grid Mission (NSGM), over 10.8 million smart meters were installed by April 2024, out of a targeted 222 million. Furthermore, building on the success of the first phase of the Revamped Distribution Sector Scheme (RDSS), the government is considering launching a subsequent phase to further strengthen the distribution network.

TELECOM INDUSTRY

The Indian telecom sector, the world's second-largest industry, boasts a substantial subscriber base of 1.091 billion as of April 2024, encompassing both wireless and wireline subscribers. India demonstrates an impressive overall tele-density of 85.76%. Additionally, the rural market, with a tele-density of 59.44%, offers significant growth potential, while the urban market showcases a higher tele-density of 133.42%. The industry's exponential growth in recent years is driven by affordable tariffs, wider availability, Mobile Number Portability (MNP), expanding 4G/5G coverage, evolving subscriber consumption patterns, government initiatives to boost domestic telecom manufacturing, and a supportive regulatory environment. India is expected to reach 350 million 5G subscriptions by 2026, constituting 27% of all mobile subscriptions. As India prepares for 5G deployment, a focus lies on upgrading a significant portion of its telecom towers to fiber, with 36% already completed and plans in motion for 1.2 million towers.

<https://www.investindia.gov.in/sector/telecom>

OIL & GAS INDUSTRY

India is the third largest energy and oil consumer in the world and the fourth largest global refiner. India's refining capacity stands at 256.8 MTPA as of April 2024, comprising 23 refineries. The oil and gas sector are among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy. According to the IEA (India Energy Association), primary energy demand is expected to nearly double to 1,123 MT of oil equivalent. By 2030, India's demand is expected to reach 6.7 million bpd, up from 5.4 million bpd in 2023. Oil demand in India is further forecasted to reach 38 million barrels per day by 2045. Road diesel consumption is expected to skyrocket by 520,000 barrels per day (bpd), reflecting the nation's economic expansion. While gasoline demand will also climb by 270,000 bpd as car ownership rises. To meet this rising demand, India's refining capacity is projected to expand from 5.8 million bpd in 2023 to 6.8 million bpd by 2030.

<https://indbiz.gov.in/india-set-to-drive-global-oil-demand-by-2030-1ea/>

GLOBAL STEEL PIPES & TUBES SECTOR

The global steel pipes & tubes market, valued at USD 133.20 billion in 2023, is poised for steady growth at a CAGR of 6.1% until 2030. This surge is fueled by the booming construction of new petrochemical plants worldwide. Steel pipes & tubes are vital components in these facilities, playing a crucial role in piping systems, pressure tubes, and heat exchangers. As investments in petrochemical plants continue to rise, the demand for steel pipes & tubes is expected to follow suit, propelling the market forward.

The global steel tubes market thrives on rapid industrial growth and urbanization trends globally. Industries like construction, automotive, and oil and gas are propelling the demand for steel tubes due to their strength and versatility. Steel tubes play vital roles in providing structural support in construction and manufacturing components in the automotive sector. Carbon steel tubes, the primary segment within the steel tubes market, are highly preferred for their versatility and cost efficiency. The oil and gas sector stand as the predominant segment in the steel tubes market, largely attributed to the widespread utilization of these tubes in exploration, drilling, and transportation operations. The infrastructure and construction industry depend significantly on steel tubes for a multitude of purposes. In recent years, the ERW (Electric Resistance Welded) steel pipes and tubes market has experienced notable growth and evolution. The rising demand from diverse industries for durable yet cost-effective steel pipes and tubes has

propelled market expansion. Consequently, this trend has fostered innovation, sustainability, and globalization within the industry.

<https://www.imarcgroup.com/steel-tubes-market>
<https://www.verifiedmarketreports.com/product/global-erw-steel-pipes-and-tubes-market-outlook/>

INDIAN STEEL PIPES & TUBES SECTOR

The India Steel Pipes and Steel Tubes Market was valued at USD 32.88 billion in 2023 and is forecasted to expand at a CAGR of 6.43% to reach USD 37.69 billion by 2030. Key factors driving this growth include rising oil & gas demand, global steel pipe needs, a thriving transportation sector, and a construction industry resurgence post-pandemic.

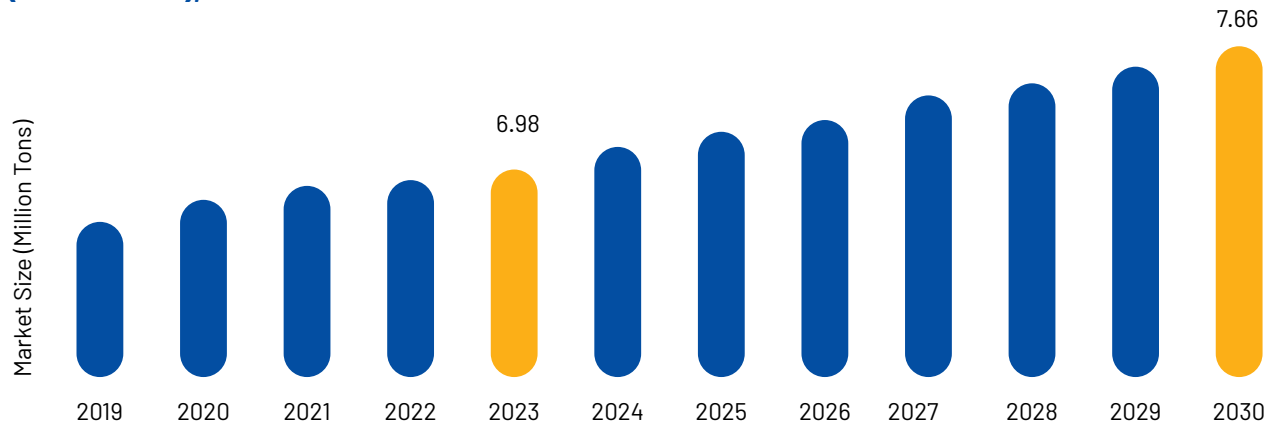
In 2023, India's steel pipes and tubes market measured 6.98 million tons, projected to rise to 7.66 million tons by 2030. This sector is vital in India, making up about 8% of the country's total steel usage. The industry is split into two main

segments: Electric Resistant Welded (ERW) and Submerged Arc Welded and Seamless (S&S), a total market value of around Rs. 50,000 crores. In terms of volume, the domestic market is divided 70:30 between these segments.

The Indian government is dedicated to ensuring safe and clean tap water supply meeting quality standards for all rural households consistently. To achieve this goal, the Jal Jeevan Mission (JJM) was launched and substantial strides have been achieved in advancing tap water accessibility to rural households since the inception of the Jal Jeevan Mission. As of January 30, 2024, States/UTs have reported providing over 10.98 Crore additional rural households with tap water connections under the JJM. Consequently, out of 19.27 Crore rural households in the country, more than 73.76% now have tap water supply in their homes.

<https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market#:~:text=What%20is%20the%20expected%20growth,period%20between%202024%20and%202030.https://pib.gov.in/PressReleasePage.aspx?PRID=2002716>

India Steel Pipes and Steel Tubes Market Size, By Volume (Million Tons), 2019-2030



Source: [BlueWeave Consulting](#)



OPPORTUNITIES & THREATS

Opportunities

Infrastructure Boom

- Government push for Public-Private Partnership (PPP) in large infrastructure projects
- ₹ 11.11 lakh crore allocated in Interim Union Budget 2024-25 for infrastructure development
- Increased focus for affordable housing under PM Awas Yojana
- 'Smart Cities Mission' fostering real estate and infrastructure growth

Government Initiatives

- Railway infrastructure upgrades including high-speed corridors, optical fiber network expansion, new lines, and dedicated freight corridors
- Clean energy initiatives and expansion of renewable energy capacity, particularly solar, benefiting structural solutions and tube businesses
- Vehicle scrapping policy allocating funds for replacing old vehicles, driving demand for new vehicles and steel consumption.
- Production Linked Incentive (PLI) Scheme for the automobile and auto component industry to boost domestic manufacturing of Advanced Automotive Products (AAT)

Emerging Opportunities

- 5G infrastructure rollout requiring installation of telecom towers, creating opportunities for the engineering structure segment
- Expansion of India's oil & gas sector leading to facility upgrades and opening new markets for boilers, steel tubes, and pipes
- Expansion of exploration & production activities driving demand for forging products.

Global Trends

- Global transition towards green energy boosting demand for steel
- US focus on increasing investment in renewable energy potentially impacting steel tube demand
- 'China Plus One' strategy positioning India as an alternative manufacturing hub due to low-cost production, technological advancements, and favorable government policies, leading to increased exports

Threats

- Fluctuating geopolitical circumstances pose a significant risk to overall business stability
- Global turmoil and high inflation are driving up commodity and crude oil prices, squeezing profitability and impacting the export market
- Rising freight charges are leading to higher logistical costs, further impacting industry profitability

COMPANY OVERVIEW

ABOUT GOODLUCK INDIA LIMITED

Goodluck India Limited (GIL), founded in 1986 by graduates of the Indian Institutes of Technology (IIT), stands as India's foremost company specializing in engineering products. Based in Ghaziabad, the company excels in transforming raw steel into high-quality engineering solutions. With its promoters boasting three generations of expertise, GIL draws from over thirty years of manufacturing experience, dedicated to delivering top-tier steel products and comprehensive engineering services. In 2016, the company rebranded as Goodluck India Limited to reflect its evolution and commitment to excellence in the industry.

The company boasts a well-reputed management team and a dedicated workforce of over 4,000 personnel, all focused

on empowering growth. With a customer base of over 600 clients spread across 100 countries worldwide, it strategically focuses on high-margin, value-added products in sectors such as Auto, Solar, Railways, and Defense. The company is associated with prestigious programs in the Defense and Aerospace industries and caters to marquee clients globally. Its value-added product segment includes Engineering structures & precision fabrication, Forging, Precision pipes & auto tubes and CR coils, pipes & tubes. With a diverse product range offering customization options, strong capital and operational efficiencies, and a commitment to deleverage its balance sheet, Goodluck India Limited stands tall with a sharp focus on providing engineering solutions to high-growth downstream user industries.

4,12,000

Total Manufacturing Capacity

2,560.40 Crores

Domestic Sales

923.45 Crores

Export Sales

Sale breakup between Domestic Market & Global Market

100 Countries

Exporting Worldwide

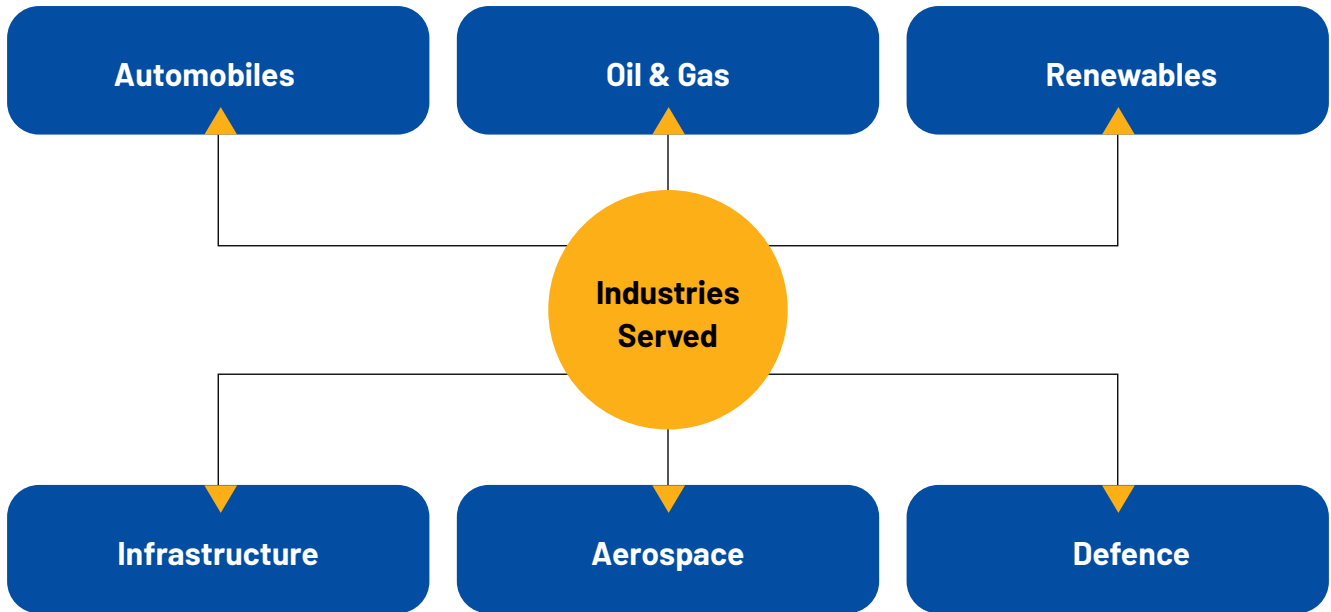
4000 +

Workforce



Different sectors catered & marquee clients

The company offers a versatile range of products and services tailored for multiple industries which includes Infrastructure, High Speed Railways, Aerospace, Defense, Automotive, Oil & Gas, and Renewables.



The company's prominent client base includes entities from the public sector, private sector OEMs, and various central and state government departments. With a successful track record spanning over three decades, the company has effectively catered to both domestic and international clients. It has solidified its presence in key export markets such as the United Kingdom, United States, South Africa, UAE, Germany, and France, delivering top-tier specialized engineered products. Serving renowned automotive giants like Ashok Leyland, Bajaj Auto, TVS, SML, Isuzu, ISGEC, ISRO, NTPC, BMW, Audi, and others, the company is dedicated to delivering industry-leading solutions globally.

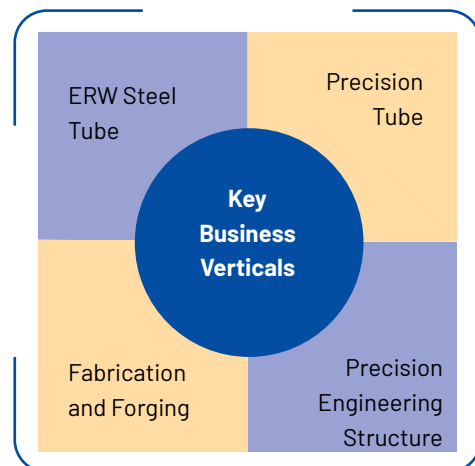
Accreditations

**EN 9100:2018/AS 9100D
certificate**

IATF 16949: 2016 certificate

Production expertise

GIL operates six manufacturing facilities collectively capable of producing 4,12,000 MT per annum.. The company has expanded its infrastructure by making first bullet train infrastructure under the joint workshop of L& T, IHI Japan and Goodluck at Bhuj and have completed almost 40% of the project fabrication.



Engineering Structures and Precision Fabrication section: The company's Engineering Structures and Precision Fabrication division excels in designing and constructing station buildings, super-critical bridges for high-speed bullet trains, smart city structures, car ports, solar parks and architectural features like wire-drawn bridges. It is the primary supplier of critical components essential for several flagship projects of L&T in the domestic infrastructure sector. It has also secured orders to supply and fabricate heavy-duty structures for the steel industry, leveraging its proven expertise and track record.

Products offered: Railway, road, Bridges and Girders, Structures for Roads & Highways, Primary & Secondary Structures for Boilers & Turbine Generators, Girders for Steel & Concrete Girders Building Structures.

Forging unit: It serves essential components for a wide range of industries including oil & gas, automotive, general industrial equipment, marine, aerospace, and defense sectors. The company's specialization lies in manufacturing steel, duplex, carbon, alloy steel forgings, and flanges across over 100 grades. Moreover, the company is a trusted supplier to esteemed programs of DRDO, contributing materials to prestigious initiatives like BrahMos. The product mix of high-value businesses is set to grow, enhancing EBITDA per ton..

Products offered: Forged flanges, forged shafts, gear shanks, blind & tube sheets, gear rings, defense products etc.

Precision Pipes and Auto Tubes: GIL, the second-largest manufacturer of auto-grade precision steel tubes in India, currently operates at more than 90% of its current capacity. A new facility near its existing plant in Sikandrabad, with a capacity of 50 KTPA, is set to begin operations during the FY 2024-25. The company supplies tubes to key segments of the automotive industry including passenger cars, commercial vehicles, and two-wheelers. It is experiencing growing demand from automotive OEMs and holds a preferred Category-2 supplier status for international clients.

The company is forging ahead with new avenues of growth and key drivers. Its commitment to delivering consistent quality offerings to both domestic and international clients have garnered significant customer loyalty, evident in the rising number of repeat orders. The focus on high-margin products has not only bolstered profitability but has also positioned us as a vital contributor to export revenue streams.

Products offered: CDW tubes, ERW tubes, Engineering tubes and boiler tubes.

CR Coils, Pipes and Tubes: The company engages in the production and global export of engineering products, offering a diverse array of galvanized and cold-rolled sheets and coils, as well as galvanized and black steel tubes & hollow sections. Its clientele includes a mix of public sector and private sector OEMs, along with various central and state government entities at both national and international levels.

Products offered: Cold rolled coils & sheets, corrugated sheets, hollow sections, GI pipes.

Segment Wise Capacity

60,000 MTPA

Engineering Structures & Precision Fabrication

30,000 MTPA

Forging

1,16,000 MTPA

Precision Tubes & Auto Tubes

2,06,000 MTPA

CR Coils, Pipes & Hollow Sections

Key Operational Highlights of FY 2023-24

Incorporated a wholly-owned subsidiary, Goodluck Defense and Aerospace Pvt Ltd, to strengthen its presence in the defense sector exclusively.

In FY 2024, the company ventured in the construction of Station Buildings and Super Critical Bridges for High-Speed Bullet Train, and Smart City Structures related to the bullet train project

GIL's recent expansion into the construction equipment industry and the manufacturing of hydraulic tubes for the automotive sector signifies a strategic move towards diversification and growth within its business segments.

The company is working rigorously on renewable energy which will offset millions of KG of CO2 emission

Future Enablers for Growth

Value addition in high volume GI Pipe business

In the highly competitive GI Pipes sector, there is a notable absence of value-added offerings. GIL's strategic focus is on enhancing product value by transitioning certain GI lines to manufacture Tracker Tubes, a critical component for the Solar Energy sector. The company has made significant progress in garnering substantial interest in Tracker Tubes from prominent domestic and international clientele.

Capacity addition in high value-added product (VAP) segments

Precision Tubes: GIL stands as the second-largest manufacturer of auto-grade Precision Steel Tubes, boasting a current capacity of 116 KTPA. With a robust reception from both domestic and international auto OEMs, the Company is in the process of establishing an additional 50 KTPA capacity in the Precision Tubes segment. The projected Capex for this expansion is expected to be finalized by Q1-FY2025, thereby elevating the total capacity to 166 KTPA. As a supplier to esteemed global automotive OEMs, a substantial 60% of this volume is presently exported to overseas clients.

Forging: In the preceding fiscal year, the Company successfully integrated a fully automated metal press unit, elevating its single-piece press capacity to 14 tons. The addition of this unit, alongside the associated capital expenditure, will substantially enhance the Company's overall forging capacity, nearly tripling it to 30 KTPA from the previous 12 KTPA, thus facilitating increased volume growth. This strategic move has not only positioned the Company well for securing high-value export orders but has also garnered strong market interest. Leveraging the management's adept technical capabilities and track record in delivering crucial components, the Company is

actively exploring opportunities to venture into new realms of sub-sea forged components.

Driving Structures business

As a leading Category-1 supplier of vital components to esteemed domestic infrastructure firms, the Company regularly secures contracts for the supply and fabrication of these critical elements for key projects within the national infrastructure sector. The establishment of its new facility in Kutch, Gujarat significantly enhances GIL's capabilities in providing supply and fabrication services for specialized bridges along the National High-Speed Rail Track, contributing to the prestigious construction of India's inaugural bullet train linking Mumbai and Vapi, Gujarat, in collaboration with Larsen & Toubro, a renowned engineering conglomerate.

Drawing on its established reputation and expertise, the Company has secured contracts from various user industries and metro entities for the provision and fabrication of robust, heavy-duty structures. Leveraging its extensive track record, the Company anticipates further orders for upcoming bullet train and metro ventures across India in the near future.

Value addition in high-volume low-margin GI Pipe business

Capacity addition in high value-added product (VAP) segments

Financial Performance

In FY 2023-24, Goodluck India Limited had a total revenue of ₹ 3,535 crores, a significant increase from the previous year ₹ 3,085 Crores. The company experienced a 14.55% increase in sales volume. In the FY 2023-24 GIL achieved a sales volume of 3,83,795 tons as compared to 3,16,718 tons in previous FY 2022-23. The profits for the FY 2023-24 was Rs. 179 Crores as compared to that of the previous year amounting to ₹ 120 Crores marking a significant increase of 49.1%. EBITDA for this year was ₹ 292 Crores as against previous year of ₹ 218 Crores marking an increase of 34.2%.

It had a successful year with good progress in profitability, profits, and other parameters. It focused on export business, with 85% of exports to developed markets in Europe, America, and Australia. The company is able to increase top line by 15-20% by better utilization of assets without any additional capacity additions. Furthermore, it has successfully completed a QIP of ₹ 200 crores to meet working capital requirements.

Key Ratios

Key Ratios	FY 2023-24	FY 2022-23
EBITDA Margin (%)	8.40	7.20
PAT Margin (%)	3.75	2.85
Debt Equity Ratio	0.60	0.97
Inventory Turnover Ratio	5.48	5.67
Debtors Turnover Ratio	9.93	9.62
Interest Coverage Ratio	3.77	3.33
Current Ratio	1.73	1.42
Operating Profit Ratio	8.11	6.71

The company's return on Net Worth for the financial year is 15.93% slightly lower in comparison of previous year's return on net worth which was 16.02%. The explanation of significant changes in ratio in comparison to previous financial year is mentioned in the financial part of the annual report.

Future Outlook

Goodluck India Limited is paving the way for a promising future with its strategic vision and innovative approach. As the company expands its reach into new markets and ventures, it remains committed to putting customers at the forefront of its operations. With a growing market share in renewable energy and investments in subsidiaries like Goodluck Defence and Aerospace Limited, The Company is poised for continued success. The recent financial performance highlights this trajectory, with a significant rise in Profit After Tax for FY 2023-24. As Goodluck India Limited charts its course for the future, it stands as a beacon of growth and prosperity in the industry.

The organization is strategically positioned to capitalize on its fundamental strengths in providing top-tier products to the defense & aerospace, automotive, oil & gas, and renewable energy sectors, addressing the vigorous domestic demand while also venturing further into international markets.

Further, to broaden its range of offerings and the company has ventured into aligned sectors, such as producing metal crash beams for road safety, leveraging strategic technical

and marketing collaborations with a renowned European company.

The technology committee plays a key role in capturing AI and Digital Transformation ideas within its initiatives. It is looking to enter the construction industry machines sector and continuously enhance production facilities with a focus on Research & development. The company aims to actively invest in facilities and R&D, develop technologies and update and enhance production facilities to meet their goals.

Risk Management Framework

The company's Risk Management Framework is a structured approach to identify, assess, prioritize and mitigate risks that could potentially impact on its business operations. It has established various policies and procedures and control to monitor and manage risks effectively ensuring resilience and sustainable performance.

The key risk and mitigation strategies are:

Raw Material Risk

The escalating prices of crucial raw materials, particularly steel, are influenced by factors such as inflation, geopolitical tensions, and disruptions in the supply chain. Inability to secure these raw materials at competitive prices could potentially affect the company's operations and profitability.

To mitigate this, it focuses on optimizing the utilization of a specific raw material. Its contracts are structured with formula-based mechanisms that allow us to adjust for fluctuations in steel prices, effectively safeguarding its operations against volatility in raw material costs.

Policy Risk

The Indian government's emphasis and investments in infrastructure projects significantly benefit the company's business. However, a potential reduction in the government's infrastructure targets and budget over the long term could adversely affect the market and the company's profitability.

To mitigate this risk, the company is enhancing its market presence with the introduction of new products. This strategy aims to minimize the impact of any market downturn that may arise.

Supply Chain Disruptions

The global geopolitical crises have led to significant disruptions in the global supply chain network and a notable rise in freight costs, posing potential challenges to the Company's profitability.

To address this, the Company is actively exploring strategic sourcing and supply alternatives. Additionally, efforts are underway to improve supply chain transparency through enhanced international coordination and collaboration.

Economic Risk

The Company faces potential challenges from a global economic slowdown and geopolitical tensions, which could reduce demand and impact its export operations, particularly in Europe and Russia.

To mitigate these risks, the Company maintains a presence in more than 100 countries and is actively expanding into new market destinations. It conducts thorough market research to assess geographical risks and opportunities, ensuring minimal risk exposure. Furthermore, the domestic market remains a significant source of business opportunities, providing additional stability.

Technology Risk

Continuous equipment and technology upgrades are essential to improve efficiency and meet evolving global market demands. Failing to adopt the latest sustainable technologies could result in lost business opportunities. Moreover, ongoing investments in advanced technologies and equipment present growth challenges for the Company.

To address these challenges, it prioritizes technology integration and maintain a consistent investment strategy in upgrading its equipment. This approach enhances the productivity and competitiveness, ensuring the company to meet its current market requirements effectively.

Human Resource Risk

A skilled and stable workforce is crucial for sustaining the Company's growth in a labor-intensive sector. Challenges such as shortages in skilled labor, high attrition rates, or mismatches in required skills can disrupt operations, productivity, and growth prospects.

To mitigate these risks, the Company implements various initiatives aimed at attracting and retaining talented employees while enhancing employee engagement. Its people-centric policies foster a culture of meritocracy at all levels. Additionally, it prioritizes capability development and capacity augmentation activities to ensure it has the right skills in adequate numbers to support its operations effectively.

Human Resources

The company recognizes its employees as the most valuable asset, essential for its growth and ongoing success. It is dedicated in continually improving the knowledge, skills, and capabilities of its workforce. The company actively promotes the acquisition of new talent and reward outstanding employee performance. Moreover, it has fostered an empowered, collaborative, harmonious, and transparent work environment that upholds values of meritocracy and encourages innovation.

The Company's commitment to continuous improvement includes enhancing employee skills through progressive policies and ongoing investments. It conducts regular training programs covering technical skills, safety protocols, behavioral competencies, leadership development, and adherence to values and codes of conduct. Throughout the year, it has implemented initiatives aimed at boosting employee capabilities, productivity, and fostering collaborative teamwork. Additionally, external specialists lead workshops focused on staff safety to raise awareness of potential hazards among its workforce. It prioritizes the health, safety, and security of its employees, supported by various engagement initiatives aimed at increasing employee satisfaction and motivation.

The company had introduced and enhanced numerous employee-centric policies and initiatives to meet the evolving needs and challenges of its workforce effectively. It prioritizes recognizing and rewarding employees for their contributions and longstanding dedication. Additionally, the company is also implementing a Performance Linked Incentive Scheme specifically for employees directly involved in production.

Moreover, it provides platforms for employees to share their ideas and provide feedback, which contributes to its ongoing efforts to enhance productivity and operational effectiveness.

Corporate Social Responsibility

At Goodluck India Limited, Corporate Social Responsibility is integral to its operational philosophy. The company

is dedicated in fostering sustainable development by actively engaging in community upliftment, environmental stewardship, and employee welfare. Its initiatives span diverse areas, including education, healthcare, and skill development, aimed at empowering local communities and promoting social inclusivity. Environmental sustainability is a priority, driving us to adopt eco-friendly practices and support conservation efforts. It prioritizes the health, safety, and well-being of its employees through rigorous safety standards and continuous skill enhancement programs. Upholding ethical standards and fostering transparent governance practices are fundamental to its approach.

Internal Control Systems

Goodluck India Limited maintains a robust internal control system to ensure the reliability of financial information through the timely and accurate recording of all financial, commercial, and operational transactions. This system also safeguards assets from unauthorized use or disposition and ensures strict adherence to applicable regulations. GIL prioritizes the effectiveness of its internal audit system, which involves regular monitoring and review of all operations and services. Moreover, the Company's Audit Committee conducts periodic reviews to assess the adequacy and effectiveness of these internal controls, reporting key findings to the Board for necessary corrective actions.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in Government regulations, tax laws, other statutes and other incidental factors.

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 38th Annual Report and audited Standalone accounts on the business and operations of your Company for the financial year ended 31st March, 2024.

(₹ In Cr.)

Particulars	2023-24	2022-23
Total income	3535	3086
Earnings before interest, tax & depreciation	293	218
Finance cost	78	66
Depreciation	35	33
Profit before tax	180	120
Profit after tax	131	87
Earning per Share (in ₹)	45.92	32.97

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

The Company achieved remarkable growth during the FY 2023 - 24 by selling highest ever volume of engineered products, i.e. 3,74,165 MT. The Company has total 4,12,000 tons manufacturing capacity. Goodluck is into four major vertical, which are ERW Steel Tube, Precision tube, Precision engineering and fabrication and forging. The company has started its solar in a separate vertical owing to the superlative demand in this segment. Also aerospace and defence 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, aerospace and defence components.

The consolidated total revenue for the FY 2023-24 stood at ₹3,537.73 Crores as compared to ₹3,086.80 Crores in the Previous year. The EBITDA was up by 34.44% to ₹295.19 Crores and PAT grew by 50.65 % to ₹132.27 Crores.

While examining the profitability of our standalone company, we witnessed EBITDA grew from ₹218 Crores last year to ₹292 Crores this year, marking an increase of 34.2%. In terms of profitability, it grew ₹130.5 Crores, up from ₹86.90 Crores last year, which represents an impressive increase of 50.17 %. Profit Before Tax stood at ₹120 Crores, while this year it has risen to ₹179 Crores, reflecting a growth of 49.77% in PBT.

2. Dividends

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has formulated and adopted a dividend distribution policy, as approved by its Board of Directors.

This Policy will regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of Companies Act, 2013 read with SEBI (LODR) regulations, 2015. The Policy is available on the Company's website: <https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf>

Based on Company's healthy performance during the year, the Company is committed to distribute ₹ 6/- per equity share as dividend. The Company has distributed its First Interim dividend @150%, i.e. ₹ 3/- per equity share and Second Interim Dividend @100%, i.e. ₹ 2/- per equity share, on the paid up equity share capital for the financial year 2023-24.

The Board of Directors recommended a Final dividend @ 50%, i.e. ₹ 1 /- per equity Share on 31773909 equity shares of ₹ 2 each of the Company, for the year ended March 31, 2024, subject to the approval of the Members at the ensuing Annual General Meeting.

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

Directors Report (Contd.)

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. Business Responsibility and Sustainability report

Pursuant to Regulation 34(2)(f) of the Listing Regulations and SEBI circular no. SEBI/LAD-NRO/GN/2021/2 dated May 5, 2021, your Company provides the prescribed disclosures in new reporting requirements on Environmental, Social and Governance ("ESG") parameters called the Business Responsibility and Sustainability Report ("BRSR") which includes performance against the nine principles of the National Guidelines on Responsible Business Conduct and the report under each principle which is divided into essential and leadership indicators.

5. 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.

6. Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Article of Association of Company, Mr. Nitin Garg (DIN: 02693146), Whole Time Director is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

Mr. Satish Gupta, on account of his professional commitment has shown his inability to continue with the position of Independent Director of the Company and submitted his resignation. The Board considered his resignation and he ceased to be director with effect from 08th April, 2023.

Mr. Shambhu Nath Singh (DIN: 09847470) was appointed as an Executive Director of the Company for a period of 5 years with effect from 01st October, 2023 in terms of the provision of Section 196, 197, 198 and 203 of the Companies Act, 2013.

7. 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 2023-24 are mentioned under the Corporate Governance Report which forms a part of this report.

8. Statutory Auditors

At the Company's 33rd AGM held on September 30, 2019, M/s Vipin Kumar & Co. (Firm Registration No-002123C), Chartered Accountants, was 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. Accordingly, the term of office of M/s Vipin Kumar & Co., as the Statutory Auditor is upto the conclusion of 38th Annual General Meeting of the Company.

The Board of Directors, based on the recommendation of Audit Committee, proposed the appointment of M/s Sanjeev Anand & Associates (Firm Registration No-007171C), Chartered Accountants as the Statutory Auditor of the Company, for a period of five years commencing from the conclusion of the ensuing AGM until the conclusion of 43rd AGM of the Company, subject to shareholder approval, pursuant to section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2023-24. 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.

9. Secretarial Auditor

The Board has appointed M/s Ravi S Sharma & Associates, Practising Company Secretary (FCS – 7336), to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith marked as **Annexure 'B'** to this Report.

10. 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, Practising Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for

the financial year 2024-25. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 38th 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 2024-25 along with a certificate confirming their independence and arm's length relationship.

11. Auditor's Reports

The Statutory Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2024 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, 2024, does not contain any qualification, reservation or adverse remark.

12. 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 2023-24.

13. 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.

14. 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.

15. Subsidiaries/Joint Ventures/Associate Companies

During the period under review, the Company has made an investment in the equity shares of M/s Goodluck Defence & Aerospace Limited which resulting it becoming a Subsidiary of the Company.

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 material subsidiaries as approved by the Board of Directors, may be accessed on the Company's website www.goodluckindia.com.

16. Independent Directors Declaration

During the financial year 2023-24, the Board of the Company consists of Mr. Rajiv Goel, Mrs. Rajni Abbi, Mr. Madhur Gupta, Ms. Charu Jindal 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 an 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.

The Board of Directors confirm that the Independent directors appointed during the year also meet the criterial of integrity, expertise and experience in terms of Rule 8 of the Companies (Accounts) Rules, 2014.

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

The Company has in place 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

Directors Report (Contd.)

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 2023-24, 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.

18. 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.

19. 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.

20. 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 2023- 24 which would impact the going concern status and Company's operations in future.

21. 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.

22. Familiarization Programme for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize 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>.

23. 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>.

24. 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>.

25. 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

Directors Report (Contd.)

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.

26. 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>

27. Buy Back of Securities

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

28. 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>.

29. Annual Return

Pursuant to Section 134(3)(a) and 92(3) of the Act, the Annual Return for financial year 2023-24 of the Company has been placed on the website of the Company at <https://www.goodluckindia.com>.

30. 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'**.

31. Payment of Listing Fees

Annual listing fee for the year 2023-24 has been paid by the Company to the stock exchanges where the company is listed, i.e., BSE Ltd. and National Stock Exchange Limited.

32. Material Changes and Commitments Affecting the Financial Position of the Company as on 31st March 2024

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.

33. 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.

34. 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.

35. 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 2023-24 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.

36. 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: 02.09.2024
Place: Ghaziabad

ANNEXURE- A

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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 lower 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.

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 regularly developed by in-house efforts and is at par with industry norms. The Company's Business Responsibility and Sustainability Report may be referred for a brief regarding efforts put by company over technology absorption and conservation of energy.

FOREIGN EXCHANGE EARNING AND OUT GO

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

Particulars	(Rs. In Cr.)	
	2023-24	2022-23
Out go (CIF value of Imports)	5670.94	1738.78
Out go (Expenditure)	1484.76	1476.44
Earnings (F.O.B. value of Exports)	89,607.36	85643.96

ANNEXURE- B

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 2023-24 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: 28.05.2024

Form No. MR-3**Secretarial Audit Report for the financial year ended March 31, 2024**

[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, 2024 ('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, 2024 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. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable to the Company during Audit Period**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during Audit Period**
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities & Security receipts) Regulations, 2008; - **Not Applicable to the Company during Audit Period**
 - j. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

- k. the Company has complied with the requirements under the Listing Agreements entered with BSE Limited, National Stock Exchange of India Limited; and
- l. 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 by the Company with the BSE Limited, National Stock Exchange of India Limited

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 37th Annual General Meeting of the Company held on 30th September 2023;
- 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; Directors' report;
- r) Contracts, common seal, registered office, and publication of name of the Company; and

Directors Report (Contd.)

- s) 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 some changes in the composition of the Board of Directors & its committees that took place during the period under review which are in compliance with the provision of the Act and Regulations.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

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 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. :-

- During the period under review, Mr. Satish Kumar Gupta has been resigned from the post of Independent Director of the Company w.e.f April 08, 2023 on account of his professional commitment which was duly accepted by the Board.
- During the period under review, the Company has paid the Interim dividend @100%, i.e. ₹2/- per equity share, on the paid up equity share capital for the financial year 2022-23 in compliance with the provisions of the Companies Act, 2013 which was approved by the Board in its meeting held on 31.03.2023.
- During the period under review, the Company has considered and paid the final Dividend of 125% i.e. ₹2.50 per Equity Share for the Financial Year 2022-2023, and it was duly approved by the shareholders at the Annual General Meeting held on 30th September, 2023.
- During the period under review, the Company has acquired 10,000 (Ten Thousand) equity shares of M/s Goodluck Defence and Aerospace Private Limited of the face value of Rs. 10/- each resulting it becomes a 'wholly owned subsidiary of the Company'.
- Mr. Shambhu Nath Singh was appointed as an Executive Director of the Company with effect from October, 1, 2023, in the AGM of the Company, which was held on September, 30, 2023.

- During the period under review, the Company has issued and allotted 500000 warrants, with an option to convert into equal number of Equity shares and 1100000 Equity Shares of the face value of ₹2/- each, at a price of ₹600/- per equity share respectively on preferential basis.
- During the period under review, the Company has further invested ₹40 Crore in the equity shares of its Subsidiary Company M/s Goodluck Defence and Aerospace Limited.
- As per the terms of warrants allotted on 20.07.2022, the Company has allotted 1290000 equity share of the face value of ₹2/- each, at a price of ₹305/- per equity share to the persons belonging to the promoter group against conversion of warrants.
- During the period under review, the Company has successfully allotted 2127659 Equity shares of the face value of ₹2/- each, at a price of ₹940/- per Equity Share through QIP in compliance with the provision of SEBI (ICDR) Regulation, 2018, SEBI (LODR) regulations, 2015 and pursuant to the provision of Companies Act, 2013 and rules made thereunder.
- During the period under review, the Company has declared and paid an Interim Dividend of 150% i.e. ₹3/- (Three) per equity share for the F.Y. 2023-2024 .
- The Board in its meeting held on 30.03.2024 has approved Second Interim Dividend of 100% i.e. ₹2/- (Two) per equity share for the F.Y. 2023-2024 which is paid to the eligible shareholders on 20.04.2024.
- During the period under review, the Company has utilized the fund raised as per the object of the issue stated in Notice of EGM/Placement document and there is no deviation or variation thereon from the object as stated therein.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336

COP No-8007

UDIN: F007336F000451406

Place: New Delhi

Date: 28.05.2024

SECRETARIAL AUDIT REPORT

To,
The Members of,
Goodluck Defence and Aerospace Limited,
II-F, 167, Nehru Nagar,
Ghaziabad, Uttar Pradesh -201001.

Our Secretarial Audit Report of even date, for the financial year 2023-24 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: 28.05.2024

[Form No, MR-3]
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2024)

[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 Defence and Aerospace Limited,
II-F, 167, Nehru Nagar,
Ghaziabad, Uttar Pradesh -201001.

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Goodluck Defence and Aerospace Limited (CIN: U24103UP2023PLC188289)** (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, 2024 ('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 Defence and Aerospace Limited ("The Company")** for the financial year ended on 31st March, 2024 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; NA
- 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'): - **(Not applicable to the Company as it is Unlisted Public Company)**
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -
 - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -
 - j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -
 - k. The Company has complied with the requirements under the Listing Agreements entered with BSE Limited, National Stock Exchange of India Limited; and

Directors Report (Contd.)

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 by the Company with the BSE Limited, National Stock Exchange of India Limited: -
Not applicable to the Company

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 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) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors, and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Declaration and payment of dividends; There were no compliance required during the period under review.
- n) 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; There were no compliance required during the period under review.
- o) Borrowings and registration, modification, and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- p) 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; Directors' report;
- q) Contracts, common seal, registered office, and publication of name of the Company; and
- r) 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 some 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 exists 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. **(Not applicable to the Company as it is Unlisted Public Company)**

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. **During the period under review, Not applicable to the Company**

We further report that:

- a. the Company has complied with the requirements under the Equity Listing Agreements entered with BSE Limited and National Stock Exchange of India Limited; **(Not applicable to the Company as it is Unlisted Public Company)**
- 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; **(Not applicable to the Company as it is Unlisted Public Company)**.
- 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; During the period under review, Not applicable to the Company.

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 September, 30, 2023 has appointed M/s Sanjeev Anand & Associates, Chartered Accountant as First Statutory Auditors of the Company.
- ▶ The Board has approved the acquisition of 100% Equity Share capital of the Company by Goodluck India Limited on 03rd October, 2023. Consequent upon, the Company became a wholly owned subsidiary of Goodluck India Limited. The Company was later converted into a Public Limited Company w.e.f. February 05, 2024 and the name changed to Goodluck Defence and Aerospace Limited upon fresh Certification of Incorporation issued by the Registrar of Companies, Kanpur.
- ▶ The Company has altered the Memorandum of Association and Article of Association of the Company upon change status of the Company from Private Limited to Public Limited Company.
- ▶ Mr. Ramesh Chandra Garg and Mr. Mahesh Chandra Garg were appointed as an Additional director of the Company w.e.f. October 3, 2023. Later on Mr. Ramesh Chandra Garg and Mr. Mahesh Chandra Garg were regularised in the Extra Ordinary General Meeting of the Company on October 31, 2023.
- ▶ The Board of Directors at their meeting held on October, 28, 2023 has considered and approved the proposal of increase in the Authorised Share Capital of the Company from Rs. 1 Lacs to Rs. 55 Crores which was later approved by the shareholders of the Company on October 31, 2023. Accordingly, Memorandum of Association of the Company has been altered in respect of Capital clause and Article of Association of the Company has been altered in respect of Dematerialisation of Share.
- ▶ The Board of Directors at their meeting held on October, 31, 2023 has considered and approved the Right issue of 4 Crores equity shares in the ratio of 4000:1 to the existing shareholders of the Company at a price of Rs. 10/- each and paid up share capital of the Company has been increased from Rs. 1,00,000 divided into 10,000 equity shares of Rs.10/- each to Rs. 40,01,00,000/- divided into 4,0010,000 equity shares of Rs.10/- each.

Directors Report (Contd.)

- ▶ Mr. Ashish Garg and Shyam Agarwal resigned from the directorship of the Company w.e.f 11th November, 2023
- ▶ Mrs. Charu Jindal and Mr. Madhur Gupta were appointed as an Additional Director (Independent) of the Company w.e.f 11th November, 2023 by the Board of Directors for a first term of five consecutive years. Later on Mrs. Charu Jindal and Mr. Madhur Gupta were regularised as Independent Director in the Extra Ordinary General Meeting of the Company on 15.11.2023.
- ▶ Mr. Arun Kumar, a Qualified Chartered Accountant appointed as Chief Financial Officer of the Company and Mrs. Jyoti Sachdeva, a Qualified Company Secretary appointed as Company Secretary of the Company w.e.f 11th November, 2023.
- ▶ The Company has issued and allotted 91,00,000 equity Shares on 19.12.2023 to the person belonging to non-promoter public, at a price of Rs. 150/- each of the face value of Rs. 10/- each (including a premium of Rs. 140/- per equity shares) upon receiving approval from the Shareholders of the Company on 15.11.2023.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336

COP No-8007

UDIN: F007336F000488333

Place: New Delhi

Date: 28.05.2024

ANNEXURE- C
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 ₹)

Sl. No.	Particulars	Details				
		GLS Engineering India Limited	GLS Metallics India Limited	GLS Steel India Limited	Goodluck Infrapower Private Limited	Goodluck Defence & Aerospace Limited
1.	Name of the subsidiary					
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	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.	N.A.
4.	Share capital (Rs.)	1,00,000	1,00,000	1,00,000	5,00,000	49,11,00,000
5.	Reserves & surplus (Rs.)	(162,888)	(174,189)	(164,027)	92,33,327	1,21,03,62,404
6.	Total assets (Rs.)	2,18,712	2,07,911	2,17,873	1,01,82,610	1,70,79,17,223
7.	Total Liabilities (Rs.)	2,81,600	2,82,100	2,81,900	4,49,283	64,54,819
8.	Investments (Rs.)	NIL	NIL	NIL	NIL	NIL
9.	Turnover (Rs.)	NIL	NIL	NIL	NIL	NIL
10.	Profit before taxation (Rs.)	(35,335)	(35,738)	(35,640)	6,67,690	2,60,53,552
11.	Provision for taxation (Rs.)	NIL	NIL	NIL	319,685	76,30,410
12.	Profit after taxation (Rs.)	(35,335)	(35,738)	(35,640)	3,48,005	1,84,23,142
13.	Proposed Dividend (Rs.)	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%	81.47%

Notes:

- A. Names of subsidiaries which are yet to commence operations: GLS Engineering India Limited, GLS Metallics India Limited, GLS Steel India Limited, Goodluck Infrapower Private Limited and Goodluck Defence and Aerospace Limited.
- B. Names of subsidiaries which have been liquidated or sold during the year : NIL
- C. Part "B" of Form AOC-1 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: 02.09.2024

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

ANNEXURE- D**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: 02.09.2024
Place: Ghaziabad

M. C. GARG
Chairman

ANNEXURE- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-2024

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:

Sl. 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.	Mrs. Rajni Abbi	Non Executive Independent Director – Chairperson	2	2
2.	Mr. Nitin Garg	Whole Time Director	2	2
3.	Mr. R. C. Garg	Whole Time Director	2	2

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 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). : **Not Applicable**
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 :

S.NO.	Financial Year	Amount available for set-off from preceding financial year (in ₹ lakhs)	Amount required to be set-off for the financial year, if any (in ₹ lakhs)
1	2023-24	15.98	15.98
	TOTAL	15.98	15.98

6. Average net profit of the company as per section 135(5) : **₹8972.29 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) : **₹179.45 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 : **₹15.98 lakhs**
- (d) Total CSR obligation for the financial year (7a+7b-7c) : **₹163.47 Lakhs**

Directors Report (Contd.)

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

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	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
174.20 lakhs	Not Applicable				

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

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

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

1 Sl. NO.	2 Name of the Activities	3 Item from the list of activities in schedule VII to the Act.	4 Local area (yes/No)	5 Location of the project		6 Amount spent for the project (₹ in Lakhs)	7 Mode of Implementation Direct (yes/No.)	8 Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Animal welfare	Item no. (iv)	yes	Uttar Pradesh & Gujarat	Mathura & Kutchch	2.25	Yes	NA	NA
2	Promoting Healthcare including preventive healthcare	Item no. (i)	yes	Uttar Pradesh & Gujarat	Ghaziabad, bulandshahr & , kutchch	20.21	Yes	NA	NA
3	Promoting Education	Item no. (ii)	yes	Delhi, Gujarat and Uttar Pradesh	New Delhi, Kutchch & Bulandshahr	92.12	Yes	NA	NA
4	Eradicating hunger, poverty and malnutrition	Item no. (i)	yes	Uttar Pradesh	Ghaziabad	3.90	Yes	NA	NA
5	Conservation of natural resources	Item no. (iv)	yes	Uttar Pradesh	Bulandshahr	4.80	Yes	NA	NA
6	Facilities for Senior citizens	Item No. (iii)	Yes	Uttar Pradesh	Ghaziabad	5.90	Yes	NA	NA
7	Measures for reducing inequalities	Item No. (iii)	Yes	Uttar Pradesh	Bulandshahr	40.42	Yes	NA	NA
8	Rural Development	Item No. (X)	Yes	Gujarat	Kutchch	4.60	Yes	NA	NA
TOTAL						174.20			

(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)

: **₹174.20 lakhs**

(g) Excess amount for set off, if any

SI. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	179.45
(ii)	Total amount spent for the financial year	174.20
(iii)	Amount required to be set off for the financial year	15.98*
(iv)	Excess amount spent for the financial year [(ii)+(iii)-(i)]	(10.73)*
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10.73

***Note:** Amount available for set-off from preceding financial year is ₹15.98 Lakhs, has been set off against the mandatory CSR obligation of ₹179.45 Lakhs for the FY 23-24. Accordingly, the excess amount available for set-off is ₹10.73 Lakhs ((₹179.45 Lakhs – ₹174.20 Lakhs + ₹15.98 Lakhs)) during the Financial Year 2023- 24, which is required to be adjusted with the immediate succeeding financial years.

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

SI. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the fund	Amount (in ₹)	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
SI. 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**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.
- 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.

ANNEXURE- F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED INFORMATION UNDER SECTION 197(14) & SECTION 197(12) RULE 5 (1) (2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) 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) : 86.71:1 2. Mr. R.C Garg (Whole- Time Director) : 82.58:1 3. Mr. Nitin Garg (Whole- Time Director) : 67.72:1 4. Mr. Shambhu Nath Singh (Executive Director) : 5.35:1
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) : 53% 2. Mr. R.C Garg (Whole- Time Director) : 45% 3. Mr. Nitin Garg (Whole- Time Director) : 58% 4. Mr. Sanjay Bansal (C.F.O.) : 10% 5. Mr. Abhishek Agrawal (C.S) : 12%
3.	Percentage increase in the median remuneration of employees in the financial year	9%
4.	Number of permanent employees on the rolls of company	2645*
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 2023-24, Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 15% in comparison of 51% increase in the managerial remuneration. Explanation: Remuneration of both employees & Managerial Personnel are based on Companies as well as Individual performance. Further, the increase in managerial remuneration is to bring their managerial remuneration in commensurate to their experience, knowledge and industry standard.
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:

* Note: Total Employees excludes KMP of the Company

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 2023-24 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	20,999,600	B. Tech from IIT- Roorkee	Brother of R C Garg	55	06-11-86	78
R C Garg	Executive Director	19,999,600	Mining Manager from ISM -Dhanbad	Brother of M C Garg	53	12-09-88	77
Rajat Garg	Senior Management Executive	18,103,600	MBA- Finance & Marketing	N.A.	11	01-04-2013	37

Umesh Garg	Senior Management Executive	17,399,600	B.Tech from IIT Delhi, MS-London	Son of RC Garg	17	25-06-07	39
Nitin Garg	Executive Director	16,399,600	B. Tech, MBA- Narsee Monjee	N.A.	19	08-08-05	44
Saras Garg	Senior Management Executive	16,399,600	MBA - Narsee Monjee	N.A.	16	25-06-07	38
Rajeev Garg	Senior Management Executive	16,399,600	B.Tech	N.A.	30	01-04-1994	54
Tushar Garg	Senior Management Executive	15,103,600	B. Tech, MBA- University of wales	N.A.	13	01-06-2011	35
Rishabh Garg	Senior Management Executive	13,799,600	MBA- Finance B.Tech -Industrial Engineering	N.A.	7	01-01-2017	30
Manish Garg	COO	12,839,600	B. Tech	Son of M C Garg	31	01-06-92	53
Ram Aggarwal	CEO	12,839,600	B. Tech	N.A.	35	25-09-88	57

Notes :

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2023-24.
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. Rajat Garg, Mr. M. C. Garg, Mr. R. C. Garg, Mr. Umesh Garg, Mr. Nitin Garg, Mr. Saras Garg, Mr. Rajeev Garg, Mr. Rishabh Garg, Mr. Manish Garg, Mr. Tushar Garg, Mr. Shyam Aggarwal and Mr. Ram Aggarwal who along with their spouse and dependent children holds 2.11%, 3.32%, 4.04%, 2.66%, 5.77%, 2.08%, 3.30%, 0%, 4.60%, 2.00%, 2.28% and 3.98% 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.

REPORT ON CORPORATE GOVERNANCE

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

In Goodluck India Limited, Corporate Governance is an integral element in improving efficiency and growth as well as investor confidence. The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company is in compliance with the principles of Corporate Governance as prescribed by SEBI in regulation 17 to 27 read with Schedule V and regulation 46 of SEBI 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, 2024, the Company has Eight Directors on its Board of which 4 Directors are Independent Directors including two woman director which was 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, 2024 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	Attended					Chairmanship	Membership
Mr. M.C. Garg	Promoter, Executive Chairman	11	11	Yes	Brother of Mr. R. C. Garg	4	0	0	2
Mr. R. C. Garg	Executive Director	11	10	Yes	Brother of Mr. M. C. Garg	4	0	0	1
Mr. Nitin Garg	Executive Director	11	11	Yes	Not Applicable	3	0	-	-
Mr. Shambhu Nath Singh	Executive Director	7	7	No	Not Applicable	0	0	-	-
Mr. Rajiv Goel	Independent, Non-Executive Director	11	11	Yes	Not Applicable	0	0	-	-

Mrs. Rajni Abbi	Independent, Non-Executive Director (woman)	11	11	Yes	Not Applicable	0	0	-	-
Mrs. Charu Jindal	Independent, Non-Executive Director (woman)	11	9	No	Not Applicable	1	0	0	1
Mr. Madhur Gupta	Independent, Non-Executive Director	11	11	No	Not Applicable	1	0	2	0
Mr. Satish Kumar Gupta*	Independent, Non-Executive Director	1	0	No	Not Applicable	0	0	0	0

Note:

- On account of Professional judgement, Mr. Satish Kumar Gupta has shown his inability to continue with the position of Independent Director of the Company and ceased to be director with effect from 08th April, 2023.

Details of equity shares of the Company held by the Non- Executive Directors are given below:

Name	Category	Number of equity shares
Mr. Rajiv Goel	Independent, Non-Executive	0
Mrs. Rajni Abbi	Independent, Non-Executive (woman)	0
Mr. Madhur Gupta	Independent, Non-Executive	0
Mrs. Charu Jindal	Independent, Non-Executive (woman)	0

NUMBER OF MEETINGS OF THE BOARD

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

Notes: -

- During the Financial Year 2023-24, Eleven Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 08th April 2023, 15th May 2023, 19th July 2023, 02nd September, 2023, 03rd October 2023, 28th October, 2023, 09th November, 2023, 15th November, 2023, 06th January, 2024, 01st February, 2024 and 30th March 2024.
- In accordance with the provisions of the Listing Regulation, Membership/chairmanship of only, Audit Committee and Shareholders'/Investors' Grievance Committee have been considered.
- During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- 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.
- 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, 2024. A declaration of compliance of this Code signed by Chairman is annexed to this report.

Report on Corporate Governance (Contd.)

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	Shambhu Nath Singh	Rajiv Goel	Rajni Abbi	Madhur Gupta	Charu Jindal
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, 2024, the Committee has four Directors. Out of that three Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Rajiv Goel, is the Chairman of the Committee. The other members are Mr. M. C. Garg, Mr. Madhur Gupta and Mrs. Charu Jindal. 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, 8 (Eight) meetings of the Audit Committee were held on 15th May, 2023, 19th July, 2023, 02nd September 2023, 03rd October 2023, 28th October, 2023, 09th November, 2023, 15th November, 2023 and 01st February, 2024, 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. Rajiv Goel	Independent director	Chairman	8
2.	Mr. Mahesh Chandra Garg	Executive Director	Member	8
3.	Mr. Madhur Gupta	Independent Director	Member	8
4.	Mrs. Charu Jindal ¹	Independent Director	Member	6

Note:

1. Upon resignation of Mr. Satish Kumar Gupta from the directorship of the Company, the Audit Committee has been reconstituted and Mrs. Charu Jindal has been appointed as member of the committee w.e.f 08.04.2023 in place of Mr. Satish Kumar Gupta.

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.

Report on Corporate Governance (Contd.)

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.

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mrs. Rajni Abbi	Independent director	Chairman	2
2.	Mr. Ramesh Chandra Garg	Executive Director	Member	2
3.	Mr. Nitin Garg	Executive Director	Member	2

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

During the year, 2 (Two) meetings of the Corporate Social Responsibility Committee meetings was held on 15th May, 2023 and 30th March, 2024. The composition of the Committee and the detail about the meetings of Corporate Social Responsibility Committee are as follows:

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.	Mrs. Rajni Abbi	Independent director	Chairman	3
2.	Mr. Rajiv Goel	Independent director	Member	3
3.	Mr. Madhur Gupta	Independent director	Member	3
4.	Mr. M C Garg	Executive Director	Member	3
5.	Mrs. Charu Jindal	Independent director	Member	2

During the year, 3 (Three) meetings of the nomination cum remuneration committee meetings were held on 08th April, 2023, 02nd September, 2023, and 28th October, 2023.

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
		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	99,60,000	99,60,000	63,60,000	2,62,80,000
	(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, (Incentive)	1,10,00,000	1,00,00,000	1,00,00,000	3,10,00,000
	Total (A)	2,09,99,600	1,99,99,600	1,63,99,600	5,73,98,800

Remuneration to other directors

SN.	Particulars of Remuneration					Total Amount
		Rajiv Goel	Rajni Abbi	Charu Jindal	Madhur Gupta	
1	Independent Directors					
	Fee for attending board/ committee meetings	3,85,000	3,85,000	N.A	N.A	7,70,000
	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)	3,85,000	3,85,000	N.A	N.A	7,70,000
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)	3,85,000	3,85,000	N.A	N.A	7,70,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.

During the financial year 2023-24, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Sitting fees. 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 our Directors hold stock options as on March 31, 2024. None of the Executive Directors are eligible for payment of any severance fees.

Report on Corporate Governance (Contd.)

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board has constituted the 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 attended	No. of meeting
1.	Mr. Madhur Gupta	Independent director	Chairman	6
2.	Mr. M C Garg	Executive Director	Member	6
3	Mr. R C Garg	Executive Director	Member	6

During the year, 6 (Six) meetings of the Stakeholder and Relationship Committee meetings were held on 29th April, 2023, 29th May, 2023, 18th September, 2023, 09th November, 2023, 29th November, 2023 and 18th March, 2024.

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 2024 are given as follows:

Detail of complaints received/resolved during the year

- No. of Complaints received during the year : 04
- No. of Complaints not resolved to the satisfaction of Shareholders : Nil
- No. of Pending Complaints : Nil
- No. of Pending share transfer as on 31.03.2024 : 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
2021	Wednesday, 29.09.2021 at 12.30 P.M.	The Meeting was held through two-way video conferencing	04
2022	Thursday 29.09.2022 at 11:30 AM	The Meeting was held through two-way video conferencing	04
2023	Saturday 30.09.2023 at 11:00 AM	The Meeting was held through two-way video conferencing	04

(II) Extra Ordinary General Meeting Detail

The details of the Extra Ordinary General Meeting of the shareholders are as follows:

YEARS	DAY, DATE and TIME	VENUE	SPECIAL RESOLUTION PASSED
2023	Wednesday, 01.11.2023 at 11:00 A.M.	The Meeting was held through two-way video conferencing	02

(III) Postal Ballot

A. During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot through notice dated 15.11.2023, on the following Special Resolution(s):

S. No.	Description of the Special Resolution(s)	Votes in favor of the resolution		Votes against the resolution	
		No. of votes	% of total vote	No. of votes	% of total vote
1.	To consider and approve the proposal for capital raising in one or more tranches by way of issuance of equity shares through Qualified Institutions Placement ("QIP")	16076985	99.98	3363	0.02

The voting period for remote e-voting commenced on **Sunday, 19th November, 2023 at 9:00 AM (IST)** and ended on **Monday, 18th December, 2023 at 5:00 PM (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 December 19, 2023.

The Board of Directors had appointed Sh. Naveen K. Rastogi, Practicing Company Secretary, having C.P. No. 3785, as the Scrutinizer to scrutinize both the postal ballot process in a fair and transparent manner.

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, Circular No. 20/2021 dated December 8, 2021, General Circular no.3/2022 dated May 5, 2022, General Circular no.11/2022 dated December 28, 2022 and General Circular no.9/2023 dated September 25, 2023 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. Further, we affirm that no personnel has been denied access to the audit committee. 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 (₹ in Lakhs)
Services as statutory auditors (including quarterly audits)	8.80
Tax audit	NIL
Services for tax matters Other matters	NIL
Re-imbursment 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 28, 2024**

Day, Date and Time	Saturday, September 28, 2024 at 11:00 A.M.
Venue	through Video Conferencing / Other Audio Visual Means ('OAVM').
Date of Book Closure	From 22.09.2024 to 28.09.2024 (both days Inclusive)
Dividend Payout Date	27th October, 2024

(II) Financial Calendar 2024-25 (Tentative & Subject to Change)

First Quarter Result	July, 2024
Second Quarter Result	November, 2024
Third Quarter Result	February, 2025
Annual Results for the year ending on 31.03.2025	May, 2025

(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

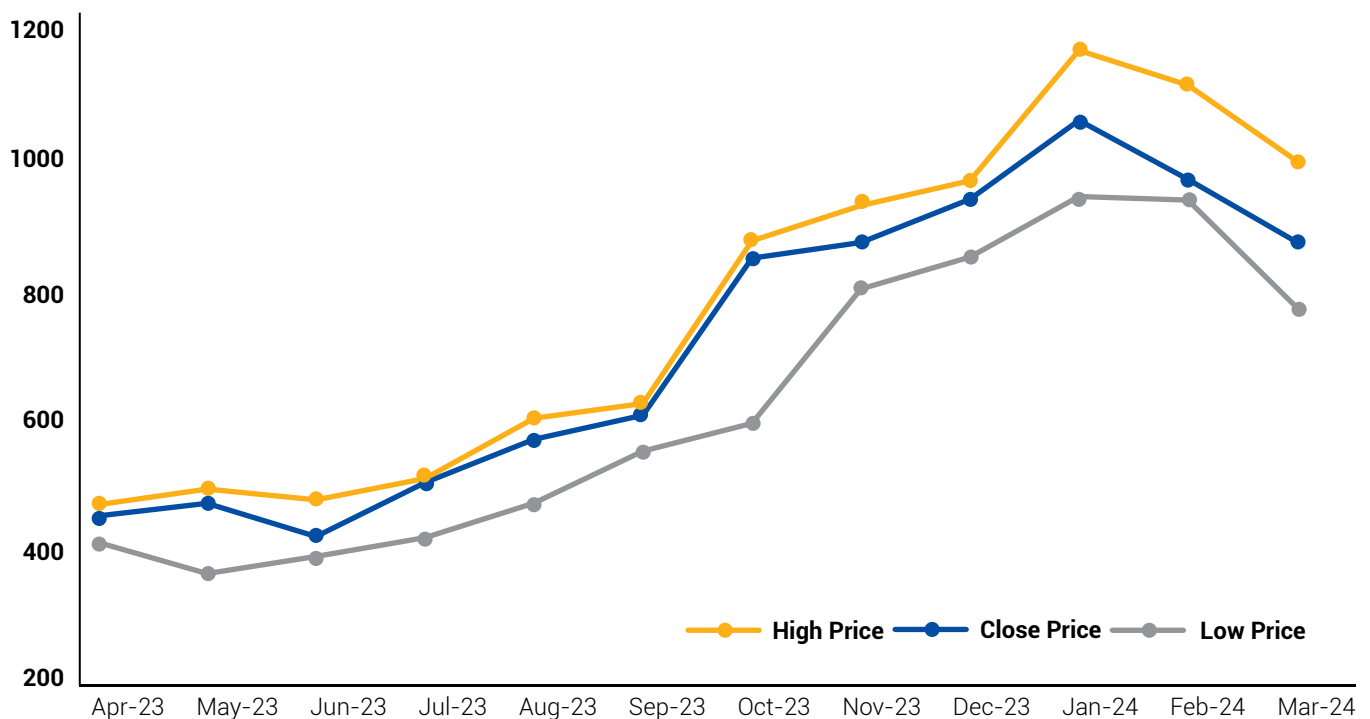
Exchange Plaza C-1,Block-G Bandra Kurla Complex Bandra
(E) Mumbai-400051
Stock Code : GOODLUCK

(IV) Market Price Data

The monthly high/low market price of shares during last financial year 2023-24 at the National Stock exchange (NSE) are as under:

Month	High Price	Low Price	Close Price
Apr-23	472.5	414.8	455.35
May-23	496.5	367	474.65
Jun-23	479.95	393.3	423.8
Jul-23	512.7	422.05	506.4
Aug-23	605	475	572.75
Sep-23	627.65	554.7	609.7
Oct-23	877	597.2	850.35
Nov-23	930.95	803.15	874.35
Dec-23	968.95	852	940.65
Jan-24	1168.75	944.8	1061.5
Feb-24	1115.5	939.3	971.1
Mar-24	999	774.55	874.8

STOCK PRICE PERFORMANCE (NSE)



Report on Corporate Governance (Contd.)

The monthly high/low market price of shares during last financial year 2023-24 at the Bombay Stock Exchange (BSE) are as under:

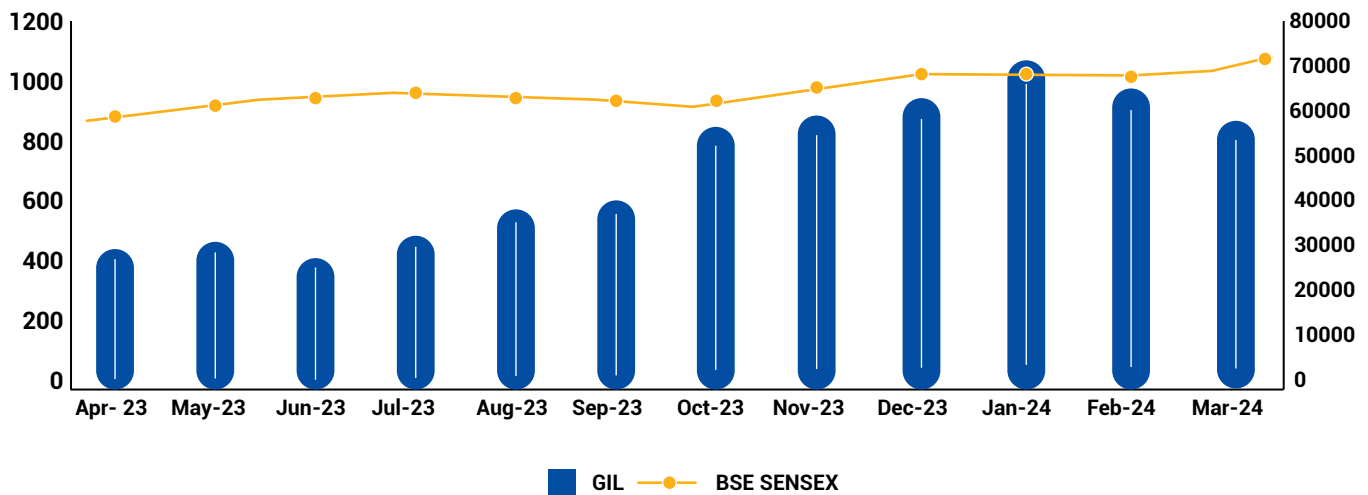
Month	High Price	Low Price	Close Price
Apr-23	472.1	415.35	455.7
May-23	495.9	365.6	473.9
Jun-23	479.95	390	422.85
Jul-23	512.5	402.3	507.1
Aug-23	604.4	475.05	571.95
Sep-23	627	554.05	611.05
Oct-23	877	596.55	850.05
Nov-23	932.5	810	875.3
Dec-23	967.35	842.25	941.15
Jan-24	1168.8	944	1063.85
Feb-24	1115	939.4	971
Mar-24	996.85	774.55	874.6

STOCK PRICE PERFORMANCE (BSE)



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

GOODLUCK INDIA SHARE PRICE VS. 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 – investor@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.

Report on Corporate Governance (Contd.)

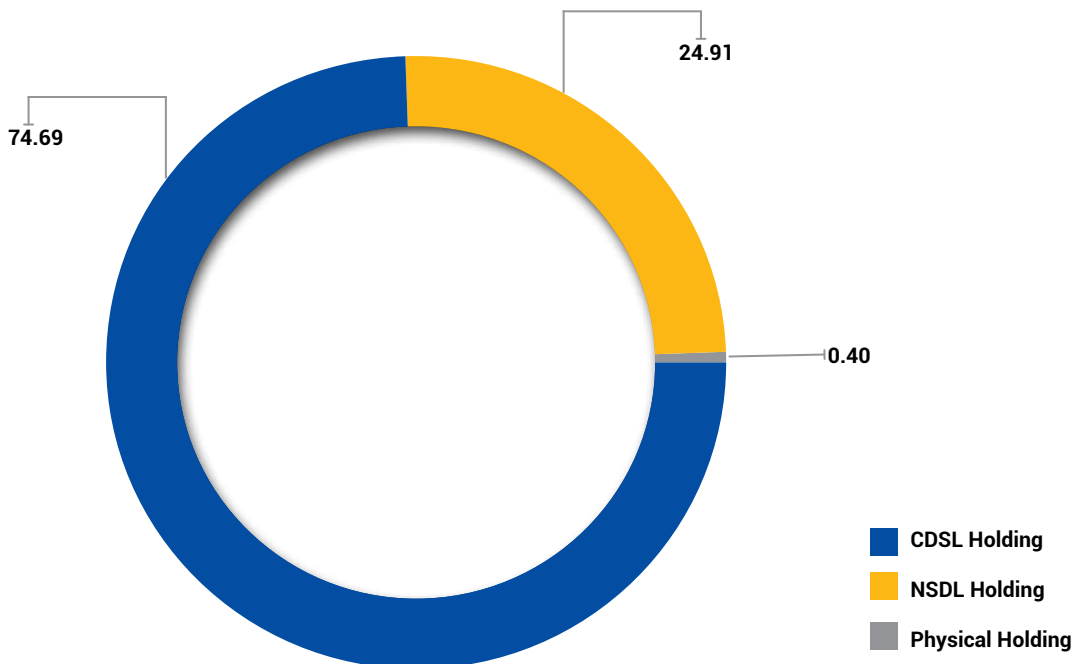
(IX) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31.03.2024 are as follows:

SHARE HOLDING OF NOMINAL VALUE OF ₹ 2/-	SHARE HOLDERS		SHARES HELD	
	NUMBER	% TO TOTAL	NUMBER	% TO TOTAL
1 TO 1000	30,733	92.45	19,64,310	6.18
1001 TO 2000	1,162	3.50	9,04,272	2.85
2001 TO 4000	622	1.87	9,16,667	2.89
4001 TO 6000	200	0.60	5,00,458	1.58
6001 TO 8000	103	0.31	3,63,584	1.14
8001 TO 10000	88	0.27	4,05,501	1.28
10001 TO 20000	151	0.45	10,66,079	3.36
20001 AND ABOVE	185	0.56	2,56,53,038	80.74
TOTAL	33,244	100	3,17,73,909	100

(X) Dematerialization of Shares and Liquidity

	NO. OF SHAREHOLDERS	% OF NO. OF SHAREHOLDERS	NO. OF SHARE	% OF SHARE HELD
NSDL	9,064	27.06	79,13,830	24.91
CDSL	24,315	72.59	2,37,33,079	74.69
PHYSICAL	116	0.35	1,27,000	0.40
TOTAL SHARE HOLDERS	33,495	100	3,17,73,909	100

% of Shares held

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

During the year, the Company has issued 500000 warrants convertible into equal no. of equity shares at a price of ₹ 600/- each (Including a premium of ₹ 598/- per share) on November 09, 2023 to the persons belonging to promoter group on preferential Basis on a price determined as per SEBI (Issue of capital and disclosure requirements), 2018. These warrants have to be converted into equal no. of Equity shares, in one or more tranches, within a period of eighteen months from the date of allotment of convertible warrants.

Further the Company has issued 11,00,000 Equity shares at ₹ 600/- each (Including a premium of ₹ 598/- per share) on November 09, 2023 to the persons belonging to non-promoter group on preferential Basis.

Pursuant to the conversion of warrants, the Company has allotted 1290000 equity share of the face value of

₹ 2/- each, at a price of ₹ 305/- per equity share to the persons belonging to the Promoter group on January 06, 2024.

Further during the financial year, the Company has also issued 2127659 equity share at a price of ₹ 940/- each (Including a premium of ₹ 938/- per share) to Qualified Institutional Buyer (QIB) under Qualified Institutional Placement (QIP) on January 17, 2024.

The fund raised through the allotment of shares & 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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	MAHESH CHANDRA GARG	00292437
2.	RAMESH CHANDRA GARG	00298129
3.	NITIN GARG	02693146
4.	MADHUR GUPTA	03193827
5.	RAJIV GOEL	05161245
6.	RAJNI ABBI	08867489
7.	CHARU JINDAL	09776017
8.	SHAMBH NATH SINGH	09847470

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336

COP No - 8007

UDIN: F007336F000451441

Place: New Delhi

Date: May 28th, 2024

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 31.03.2024.

For Goodluck India Limited

Place: Ghaziabad

Date: 28th May, 2024

Maresh Chandra Garg

Chairman

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, 2024, 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.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336

COP No - 8007

UDIN: F007336F000451450

Place: New Delhi

Date: 28.05.2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:	
1. Corporate Identity Number (CIN) of the Listed Entity	L74899DL1986PLC050910
2. Name of the Listed Entity	Goodluck India Limited
3. Year of incorporation	1986
4. Registered office address	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110001 (INDIA)
5. Corporate address	II-F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad, Uttar Pradesh – 201001 (INDIA)
6. E-mail	goodluck@goodluckindia.com
7. Telephone	0120-4196600
8. Website	www.goodluckindia.com
9. Financial year for which reporting is being done	FY 2023- 24
10. Name of the Stock Exchange(s) where shares are listed :	
Name of the Exchange	Stock Code
BSE Ltd.	530655
National Stock Exchange of India Ltd.	GOODLUCK

11. Paid-up Capital – ₹ 63,547,818

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –

Mr. Abhishek Agrawal
Company Secretary
Ph.:- 0120-4196600
Email: - cs@goodluckindia.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) – All disclosures in this report are done on a standalone basis for Goodluck India Limited.

14. Name of assurance provider – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

15. Type of assurance obtained – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. 12 July, 2023

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal Products	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1	ERW & CDW Tubes & Sheets	24105	63.00
2	Steel Structure	25119	22.00
3	Forging	25910	15.00

Business Responsibility & Sustainability Report (Contd.)

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	06	10	16
International	00	00	00

19. Markets served by the entity:

a. Number of locations

Locations	Number
National	Pan India
International	46

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports accounts for approximately 26.19% of the total turnover of the company.

c. A brief on types of customers:

The company mainly operates within the business-to-business (B2B) sector, although a limited range of its products is also available through retail channels. Its primary clients are Original Equipment Manufacturers (OEMs), governmental agencies, and public sector entities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1051	1026	97.62	25	2.38
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total employees (D + E)	1051	1026	97.62	25	2.38
WORKERS						
4.	Permanent (F)	1596	1596	100.00	00	0.00
5.	Other than Permanent (G)	2677	2677	100.00	00	0.00
6.	Total workers (F + G)	4273	4273	100.00	00	0.00

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	00	00	0.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total differently abled employees (D + E)	00	00	0.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	00	00	0.00	00	0.00
6.	Total differently abled workers (F + G)	00	00	0.00	00	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25.00
Key Management Personnel	5	0	0.00

22. Turnover rate for permanent employees and workers (in percent)

	FY 2022-23			FY 2021-22			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.02	7.84	29.45	22.08	40.00	31.04	27.77	22.22	25.00
Permanent Workers	30.27	0.00	30.27	23.77	0.00	11.89	29.82	0.00	14.91

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Goodluck Infrapower Pvt Ltd	Subsidiary	100.00	No
2	GLS Steel India Ltd.	Subsidiary	100.00	No
3	GLS Engineering India Ltd.	Subsidiary	100.00	No
4	GLS Metallics India Ltd	Subsidiary	100.00	No
5	Goodluck Defence and Aerospace Limited	Subsidiary	81.47	No

VI. CSR Details
24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover (₹ in lakhs) – 3,52,477.58

III. Net worth (₹ in lakhs) – 99,459.63

VII. Transparency and Disclosures Compliances
25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has Grievance redressal committee in place wherein the aggrieved can report their grievance in grievance register.	Nil	Nil	None	Nil	Nil	None

Business Responsibility & Sustainability Report (Contd.)

Investors (other than shareholders)	Yes, the Company has grievance mechanism the aggrieved shareholder and investor can lodge their grievance at investor@goodluckindia.com	Nil	Nil	None	Nil	Nil	None
Shareholders		4	Nil	Resolved to the satisfaction of shareholder	1	Nil	Resolved to the satisfaction of shareholder
Employees and workers	Yes	Nil	Nil	None	Nil	Nil	None
Customers	Yes	Customer complaints are promptly and satisfactorily resolved by the company. However, there is currently no quantifiable data available to measure this aspect.					
Value Chain Partners	Yes	Nil	Nil	None	Nil	Nil	None

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG emission	Risk	Significant amount of carbon dioxide and methane are released into the atmosphere during the manufacturing of iron and steel, as well as during on-site fuel burning. The amount of greenhouse gas emissions (GHG) per ton of steel produced has decreased due to technical advancements in the steel industry. Because of climate change mitigation measures, regulatory attempts to minimize GHG emissions in response to the hazards posed by climate change may result in higher regulatory compliance costs and risks for iron and steel firms.	By putting energy-efficient measures into place, switching to renewable energy sources, streamlining transportation logistics, encouraging sustainable practices among suppliers, funding carbon offset projects, carrying out in-depth climate risk assessments, and keeping open lines of communication with stakeholders, the Company has successfully mitigated and reduced the risks associated with greenhouse gas (GHG) emissions.	Negative (There were no negative financial implications for the FY 23-24)

¹Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Air risk quality	Risk	The basis behind designating air quality as a concern is its substantial influence on health and operational factors. Serious health problems brought on by poor air quality can affect both the community and the workforce. This may have an impact on corporate operations through increased healthcare expenditures, decreased productivity, and possible legal issues.	To manage the risk of air quality, our approach emphasizes proactive strategies. The Company seeks to lower emissions by adopting advanced technologies and optimizing processes, monitoring air quality in real-time, collaborating with communities and experts, transitioning to renewable energy sources, investing in green infrastructure, ensuring regulatory compliance, educating employees, and continuously improving our methods. This holistic approach underscores our dedication to mitigating air quality risks and fostering a cleaner, healthier environment.	Negative (There were no negative financial implications for the FY 23-24)
3.	Waste & risk hazardous materials management	Risk	Recognizing the management of waste and hazardous materials as a risk is critical due to its potential to adversely affect the environment, creating legal liabilities, tarnish reputations, and disrupt operation activities makes it imperative to recognize it as a risk. Pollution, regulatory concerns, and health issues are just a few ways that inefficient management can negatively impact the environment and an organization's operations.	Through a proactive and all-encompassing approach, the Company is actively tackling the hazards related to hazardous waste materials. Our primary emphasis is on minimizing waste generation and ensuring the responsible disposal of hazardous materials in compliance with regulatory standards. To strengthen our efforts, we also encourage recycling, leveraging advanced technologies, and providing comprehensive employee training to enhance these efforts. We have developed strong emergency response strategies and actively collaborate with our suppliers to strengthen our readiness and ethical standards. Additionally, we conduct regular audits and uphold our dedication to ongoing development of stakeholders' trust. We are committed to reducing risks, advancing sustainability, and protecting the environment and communities through this multidimensional approach.	Negative (There were no negative financial implications for the FY 23-24)



Business Responsibility & Sustainability Report (Contd.)

4.	Employee Health & safety	Opportunity	The company has implemented a number of health and safety management initiatives, such as offering day-care services. Our approach is focused on a number of important facets, such as thorough risk assessment, extensive training, unambiguous standard procedures, ergonomic design, careful handling of hazardous materials, emergency preparedness, wellness and health programs, ongoing monitoring, and many more. By putting these safeguards in place, we reduce risks, increase productivity, and show that we are dedicated to ethical behaviour.	Not Applicable	Positive implication
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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)		Policies developed in accordance with statutory requirements are approved by the Board of Directors. Other policies are created by the respective Business or Function Heads and require approval from the Managing Director and/or the relevant Business or Function Head.								
c. Web Link of the Policies, if available		Please refer the table below:								
Sr. No.	Name of policy	Link to Policy								Which Principles each policies goes into
1	Anti-bribery & Anti-corruption	https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf								P1
2	Related Party Transaction Policy	https://www.goodluckindia.com/pdf/rpt-policy-goodluck.pdf								P1
3	Familiarization programme for Independent Directors	https://www.goodluckindia.com/pdf/familiarization-programme.pdf								P1
4	Whistle Blower Policy	https://www.goodluckindia.com/pdf/vigil-mechanism.pdf								P1
5	Archival Policy	https://www.goodluckindia.com/pdf/records-archives-management-policy.pdf								P1
6	Nomination & Remuneration Policy	https://www.goodluckindia.com/pdf/nomination-and-remuneration-policy.pdf								P3
7	Dividend distribution policy	https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf								P3
8	Related Parties & Materiality	https://www.goodluckindia.com/pdf/rpt-policy-goodluck.pdf								P4
9	Materiality of Events	https://www.goodluckindia.com/pdf/policy-for-determination-of-materiality-of-events-information.pdf								P4
10	Policy on Equal Opportunity - Part of code of conduct	https://www.goodluckindia.com/investors.php								P8
11	IT Policy	Internal								P9
12	Environment, Health and Safety Policy	Internal								P2
13	Skill Upgradation Policy	Internal								P3
14	Freedom of Association	Internal								P3
15	Human Rights and Labour Practices Policy	Internal								P3
16	Child Labour	Internal								P5
17	Human rights and Labour Practices Policy	Internal								P5
18	HSE/ Environment	Internal								P6
19	Freedom of Association	Internal								P7

Business Responsibility & Sustainability Report (Contd.)

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>The policies mentioned above are based on the Principles of NGRBC. Additionally, the Company holds the following ISO certifications:</p> <p>GOODLUCK METALLICS</p> <p>Survey No. 495-502, Village: Sikra, Taluka: Bhachau, District: Kutch, Gujarat - 370140</p> <ul style="list-style-type: none"> • ISO 9001:2015 - Quality Management System • ISO 14001:2015 - Environmental Management System • ISO 45001:2018 - Occupational Health and Safety Management System • IATF 16949:2016 - Quality Management System <p>GOOD LUCK INDUSTRIES</p> <p>A-51 & A-59, Sikandrabad Industrial Area, District: Bulandshahr, Uttar Pradesh - 203505</p> <ul style="list-style-type: none"> • ISO 14001:2015 - Environmental Management System • ISO 45001:2018 - Occupational Health and Safety Management System • IATF 16949:2016 - Quality Management System • EN ISO 9001:2015 - Quality Management System
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company wants to create a clear ESG strategy in order to start its ESG (Environmental, Social, and Governance) program. It also plans to inform its principal stakeholders on the advancements made in this attempt. This proactive approach demonstrates the business's capacity for risk management, profitability maintenance, and deeply held accountability.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	

Governance, leadership and oversight**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

The Company has consistently endorsed and implemented best practices in environmental conservation, employee well-being, and corporate governance, reflecting our deep commitment to responsible and sustainable business operations. By prioritizing environmental stewardship, we actively seek to minimize our ecological footprint through efficient resource management, waste reduction, and the adoption of green technologies.

In caring for our employees, we foster a workplace culture that emphasizes safety, health, inclusivity, and continuous professional development. We believe that by investing in our people, we not only enhance their personal growth but also drive the long-term success of the organization.

Our dedication to good governance is evident in our transparent decision-making processes, ethical business conduct, and adherence to the highest standards of compliance and accountability. We are committed to maintaining the trust of our stakeholders through rigorous oversight and integrity in all our operations.

- **Mr. Nitin Garg**

Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Nitin Garg, Director 0120- 4196600 goodluck@goodluckindia.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the firm has the responsibility to make decisions about matters pertaining to sustainability.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Yes									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	No substantial cases for material non-compliance have been documented. Operational difficulties are promptly handled as they arise. Each functional head is responsible for monitoring and maintaining compliance with the rules that apply to their specific duties.									Ongoing								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	In addition to periodic internal evaluation at board and committee level assurances and comfort is sought by the company on its policies/ procedures/ codes through periodic audits by the external agencies. For the purpose of this report through an extensive exercise, assessment of operationalization and effectiveness of the policies mentioned in this section, is done by Dhir and Dhir Associates, an eminent Law Firm.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	<ul style="list-style-type: none"> • Overview about the company and its business • Regulatory updates • Future Outlook 	100.00
Key Managerial Personnel	2		
Employees other than BoD and KMPs	77	<ul style="list-style-type: none"> • 5S • IMS (Integrated Management System) • OHS (Occupational health and safety) • HIRA (Hazard Identification and Risk Assessment) • Safety • Legal Compliance • Use of PPE 	100.00
Workers	64	<ul style="list-style-type: none"> • Welding, electricity related trainings • Loading- unloading related training • Risk assessment related training • EHS (Environment, Health, and Safety) • Material Handling • Fire drills • Packing process • Skill development • Human rights • Health & safety & behavioural related training 	>40.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

Note: The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
No such instances were reported during the reporting period	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, to uphold its dedication to ethical corporate practices and to actively combat corruption, the Company has established a comprehensive anti-corruption and anti-bribery policy. This policy outlines stringent measures and guidelines designed to prevent any form of corrupt activities, including bribery, within the organization. By implementing this policy, the Company aims to ensure transparency, accountability, and integrity in all its operations, fostering a culture of honesty and ethical behavior among its employees and stakeholders.

Web- link: <https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

Business Responsibility & Sustainability Report (Contd.)

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has not been subject to regulatory fines throughout the reporting period. To uphold transparency, business includes a conflict-of-interest policy in its code of conduct because it values openness. According to the Companies Act, this policy requires Directors to report any possible conflicts to the Board or pertinent Committees and to follow the necessary laws in order to avoid influencing decisions related to potential conflicts. In order to demonstrate their dedication to moral behaviour and good governance, directors must also recurrently submit the necessary disclosures to the Board or the relevant Committees.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	18.76	19.66

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	00	00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	10.6	14.04
	b. Number of dealers/distributors to whom sales are made	177.00	202.00
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	44.33	38.11
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	0.00	0.00
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.29	0.00
	d. Investments (Investments in related parties/Total Investments made)	89.78	0.00

Leadership Indicators**1. Awareness programs conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
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Nil, at present the Company does not conduct such programs. However, we intend to implement these initiatives in the forthcoming years.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

As a fundamental part of its Code of Conduct, the Company has implemented a Conflict-of-Interest policy. This policy requires all directors and employees to provide pertinent information and to make sure that their personal or professional relationships do not interfere with the company's operations or their positions within it. When conflicts of interest occur, the workers in question may face disciplinary action. The Company's dedication to maintaining the integrity of its operations and upholding ethical standards is demonstrated by this proactive approach.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

	2023-24	2022-23	Details of Improvements in environmental and social impacts
R&D Capex	The company always evaluates its Capex and R&D expenditures in relation to their potential to improve the social and environmental aspects of the operations they conduct. Since these costs are integral to the project, it is not feasible to identify them separately.		

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Although the company does not yet have any set policies on sustainable sourcing, it is actively working on creating a Standard Operating Procedure (SOP) that will encourage the use of sustainable sourcing techniques.

- b. If yes, what percentage of inputs were sourced sustainably?**

This aspect is currently not applicable, as the Company does not have a SOP for sustainable sourcing.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

To enhance waste management procedures throughout its activities, the Company has been making a lot of efforts. The Company's "Life Cycle Perspective" outlines the process for disposing of garbage, tracks waste generated from different operations and determines the appropriate disposal method. This method involves either disposing of the waste, sending it to recycling facilities, or scrapping it.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The Company has already commenced the process of registering under the Extended Producer Responsibility (EPR) provisions.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Currently, the Company does not perform life cycle assessments; however, it plans to implement such assessments in the coming years.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/ Service	Description of the risk/ concern	Action Taken
Not applicable		

Business Responsibility & Sustainability Report (Contd.)

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23

The company has not quantified its waste generation for the reporting year. However, it is working towards providing the relevant data in the upcoming years.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	The Company has not yet quantified its waste generation for the reporting year. However, it is advancing efforts to develop innovative systems for tracking and reporting this data in the coming years.					
E-waste						
Hazardous Waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1026	911	88.79	1026	100.00	00	0.00	1026	100.00	1026	100.00
Female	25	15	60.00	25	100.00	25	100.00	00	0.00	25	100.00
Total*	1051	926	88.10	1051	100.00	25	100.00	1026	100.00	1051	100.00
Other than Permanent Employees											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

*Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1596	1529	95.80	1596	100.00	00	0.00	00	0.00	1596	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	1596	1529	95.80	1596	100.00	00	0.00	00	0.00	1596	100.00
Other than Permanent Employees											
Male	2677	2677	100.00	2677	100.00	00	0.00	00	0.00	2677	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	2677	2677	100.00	2677	100.00	00	0.00	00	0.00	2677	100.00

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.05	0.06

Business Responsibility & Sustainability Report (Contd.)

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	98.26	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	30.38	80.67	Yes

*All permanent employees, including permanent staff, receive compensation exceeding the ESI threshold, rendering them ineligible for ESI benefits

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises and offices are fully accessible to employees and workers with disabilities, in accordance with the Rights of Persons with Disabilities Act, 2016. The Company has proactively ensured that its facilities are designed and equipped to support the needs of differently abled individuals, thereby fostering an inclusive and barrier-free environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company is committed to promoting equal opportunity in the workplace, ensuring a non-discriminatory environment regardless of age, sex, or color. This commitment is reflected in its equal opportunity policy, which aligns with the Rights of Persons with Disabilities Act, 2016.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, there were no instances of parental leave being taken			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a proactive grievance management system to address employee and worker concerns efficiently. A grievance register is available at the entrance gate, providing a straightforward and accessible means for employees to document their issues during working hours. Upon registration, the Grievance Redressal Committee promptly assumes responsibility, with a commitment to resolving grievances within 48 hours. For enhanced transparency and communication, the contact information and names of committee members are prominently displayed on the notice board. This innovative approach ensures a streamlined process for addressing concerns and delivering timely resolutions. This grievance mechanism is designed to offer a streamlined and efficient process for employees and workers to raise their concerns, ensuring prompt and effective resolution of any issues they may encounter.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil, as the Company's employees and workers are not affiliated with any associations or unions.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1026	929	90.54	857	83.52	1013	967	95.46	851	84.01
Female	25	19	76.00	18	72.00	27	20	74.07	18	66.67
Total	1051	948	90.19	875	83.25	1040	987	94.90	869	83.56
Workers										
Male	1596	1556	97.49	1404	87.96	1464	1464	100.00	1358	92.76
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Total	1596	1556	97.49	1404	87.96	1464	1464	100.00	1358	92.76

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1026	815	79.43	1013	1013	100.00
Female	25	25	100.00	27	27	100.00
Total	1051	840	79.92	1040	1040	100.00
Workers						
Male	1596	1456	91.22	1464	1464	100.00
Female	00	00	0.00	00	00	0.00
Total	1596	1456	91.22	1464	1464	100.00

Business Responsibility & Sustainability Report (Contd.)

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

The organization is dedicated to the well-being of its employees, as evidenced by its robust occupational health and safety management system. Utilizing Hazard Identification and Risk Assessment (HIRA), the Company systematically identifies and evaluates workplace hazards, implementing and monitoring effective measures to mitigate these risks. Adhering to the OHS 593001 standard underscores the Company's commitment to maintaining rigorous occupational health and safety protocols.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Yes, the Company recognizes its duty to identify workplace hazards and address them effectively. It undertakes comprehensive hazard identification and risk assessment studies for various departmental activities. Based on these assessments, the Company implements targeted control measures to manage and mitigate the identified risks. This systematic approach allows the Company to continuously identify and evaluate both routine and non-routine work-related hazards.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, the Company has implemented a structured framework that enables employees to report work-related hazards and to withdraw from unsafe situations. This protocol is outlined in the comprehensive Hazard Identification and Risk Assessment (HIRA) documentation, ensuring systematic management of workplace risks.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company provides employees and workers with access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	2	Nil
	Workers	23	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a range of initiatives to ensure a safe and healthy work environment, with a strong focus on Training & Development. Specifically, employees participate in safety training programs that cover potential hazards, best safety practices, and emergency procedures. These efforts are aimed at enhancing employees' awareness and skills related to workplace safety, thereby cultivating a safer and more health-conscious workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil, as there were no significant risks or concerns reported during the current reporting period.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the employees and workers are covered under insurance policies of the Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Nil		Nil	
Workers	Nil		Nil	

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Currently, the Company does not have a formal mechanism established, but relies on informal methods to ensure that its value chain partners meet statutory compliance requirements.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Currently, the Company does not offer this facility to employees. Nonetheless, it is in the process of planning to implement this service in the near future.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no assessment was carried out during the reporting period

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Stakeholders play a crucial role in the company's operations, and the company is committed to nurturing robust relationships with them. It has systematically categorized its stakeholders, including both internal and external parties, based on their influence on the business and its activities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> • Email • Brochure • Meetings • Exhibitions • Website 	Regular and on need basis	<ul style="list-style-type: none"> • Product availability • Customer centric requirements • Sales realization • New market avenue
Employees	No	<ul style="list-style-type: none"> • Email • Face to face • Employees initiative • Get together 	Regular and on need basis	<ul style="list-style-type: none"> • Working environment • Career enhancement • Long-term strategy plans, training and awareness • Health, safety and engagement initiatives • Encouragement to Work
Suppliers	No	<ul style="list-style-type: none"> • Email • Brochure • Meeting • Exhibitions 	Regular and on need basis	<ul style="list-style-type: none"> • Raw material availability • Future needs • Customer centric requirements
Investors & funders	No	<ul style="list-style-type: none"> • Email • Press release • Open-ended con calls • Annual Report 	Ongoing	<ul style="list-style-type: none"> • Query resolution • Company performance • Companies outlook
Communities	No	<ul style="list-style-type: none"> • Local leaders • Physical visit • Mail communication • Media coverage 	Regular and on need basis	<ul style="list-style-type: none"> • Welfare programmes • Support to community

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company utilizes a systematic approach for engaging with stakeholders and the Board on environmental, social, and governance issues. This process involves identifying relevant stakeholders, addressing key topics through methods such as surveys and meetings, and collecting their feedback. The insights gathered are then compiled into a comprehensive report for the Board's evaluation, which informs decision-making and strategic planning. The Company ensures transparent communication of decisions through multiple channels, reflecting its dedication to integrating stakeholder feedback into its responsible business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, the Company actively engages with stakeholders to address and manage environmental and social issues. For example, input from local communities has led to advancements in emissions control and waste management. Feedback from employees has resulted in strengthened safety measures and improved wellness programs. Furthermore, collaboration with suppliers has produced a code of conduct that emphasizes ethical and sustainable practices. These examples demonstrate how stakeholder contributions inform and shape the Company's policies and practices, enhancing its commitment to responsible and impactful operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company is dedicated to advancing its engagement with marginalized communities by enhancing access to education and healthcare. It offers flexible working hours and family support initiatives to employees, reinforcing its commitment to gender equality and ensuring a safe and inclusive workplace. Through strategic collaborations with suppliers, the Company also empowers local enterprises owned by marginalized groups. These forward-thinking initiatives illustrate the Company's proactive approach to creating meaningful and positive outcomes for vulnerable stakeholders.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights**Essentials Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1051	1051	100.00	The Company routinely holds awareness sessions on human rights issues and integrates human rights elements into its internal policies. However, data related to these initiatives is not yet quantified. The Company is actively working to implement measures for data collection in the forthcoming years.		
Other than permanent	00	00	0.00			
Total Employees	1051	1051	100.00			
Workers						
Permanent	1596	1596	100.00	The Company routinely holds awareness sessions on human rights issues and integrates human rights elements into its internal policies. However, data related to these initiatives is not yet quantified. The Company is actively working to implement measures for data collection in the forthcoming years.		
Other than permanent	2677	00	0.00			
Total Workers*	4273	1596	37.35			

*Other than Permanent Workers are covered through third-party agencies.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1051	65	6.20	986	93.80	1040	0	0.00	1040	100.00
Male	1026	60	5.85	966	94.15	1013	0	0.00	1013	100.00
Female	25	5	20.00	20	80.00	27	0	0.00	27	100.00
Other than Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	1596	503	31.50	1093	68.50	1464	230	15.71	1234	84.29
Male	1596	503	31.50	1093	68.50	1464	230	15.71	1234	84.29
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Other than Permanent	2677	1819	68.00	858	32.00	2472	1894	76.61	578	23.39
Male	2677	1819	68.00	858	32.00	2472	1894	76.61	578	23.39
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)
Board of Directors (BoD)	4	16,66,633	00	NA
Key Managerial Personnel	5	13,66,633	00	NA
Employees other than BoD and KMP	1024	33,350	25	31,900
Workers	1596	17,000	00	NA

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.28	1.65

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is committed to optimizing the work environment for its employees. To address human rights concerns, employees are invited to engage with the Company's HR team, which is dedicated to providing prompt and effective support.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintaining a safe work environment and has implemented several key committees to support this goal, including the Works Committee, Grievance Committee, Internal Complaints Committee under POSH, and a Whistle-Blower Committee. These entities are dedicated to efficiently managing and resolving human rights-related concerns within the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to ensuring a secure workplace by implementing its POSH policy, which is supported by specialized internal committees to address harassment effectively. Additionally, a proactive whistle-blower policy is in place, enabling confidential reporting of concerns and protecting individuals from potential retaliation.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company ensures that all business agreements and contracts incorporate relevant human rights provisions.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% offices and plants
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

Note: The Assessments are being done internally.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessments revealed no significant risks; however, the Company is equipped with a strong mechanism to address and resolve any human rights issues that might emerge.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company is committed to employee well-being and has integrated a grievance redressal policy into its code of conduct. During the reporting period, no human rights issues were reported. The Company continues to uphold its dedication to fundamental human rights principles in all its operations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due diligence was conducted during the reporting period.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has made its premises and offices accessible to employees and workers with disabilities. We have proactively designed and equipped our facilities to accommodate the needs of differently-abled individuals, ensuring a barrier-free environment and equal opportunities for everyone.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

At present, no assessments are being conducted for Value Chain Partners.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
Essential Indicators
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Gigajoules)	FY 2022-23 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)*	91,597.92	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	91,597.92	-
From non-renewable sources		
Total electricity consumption (D)	1,37,449.92	1,99,002.89
Total fuel consumption (E)	5,38,912.06	4,17,575.54
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	6,76,361.98	6,16,578.43
Total energy consumed (A+B+C+D+E+F)	7,67,959.90	6,16,578.43
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) -GJ/Rs	0.000022	0.000020
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) -GJ/Rs	0.00049	0.00044
Energy intensity in terms of physical output- GJ/Metric tonne	2.00	1.95
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the company actively engages in evaluations conducted by external agencies, specifically through DQS, to ensure compliance and quality standards are met.

*Last year's number was not ascertainable for renewable source of energy. Therefore there will be a difference in the total consumption.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The Company is not categorized as a Designated Consumer under the PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater -Borewell	3,39,075.00	3,24,983.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others - Narmada Dam	24,749.00	22,060.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,63,824.00	3,47,043.00
Total volume of water consumption (in kilolitres)	2,60,864.00	2,87,608.40

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Water intensity per rupee of turnover (Water consumed / Revenue from operations) - KI/Rs	0.000007	0.000009
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) - KI/Rs	0.000166	0.000208
Water intensity in terms of physical output- Kilolitres /Metric tonne	0.68	0.91
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company closely oversees its water management practices with the assistance of an external agency, Dwece Management Private Limited, which is authorized by the Central Ground Water Authority (CGWA).

*Previous year the data of water withdrawal was entered in third party and seawater/ desalinated water due to un-clarity of source.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others - Industrial Drainage		
- No treatment	-	-
- With treatment – Primary, Secondary and Tertiary	1,02,960.00	59,434.60
Total water discharged (in kilolitres)	1,02,960.00	59,434.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company actively monitors its water management practices by collaborating with an external agency, Dwece Management Private Limited, which is an authorized entity under the Central Ground Water (CGW) Government. This partnership ensures that the Company's water management processes are thoroughly supervised and compliant with government regulations.

*Previous year, the quantification of water discharge was not possible, thus no data was entered in the previous year report.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The company have a ZLD mechanism in its three Units and in the rest three units waste water is discharged responsibly in the industrial drainage only after treatment. This shows the Company's commitment to sustainable water use. The company's water treatment mechanism incorporates a variety of sophisticated processes to ensure effective effluent treatment. Initially, incoming effluent is collected in a septic tank where primary settling occurs. It is then transferred to an equalization tank to balance out fluctuations in effluent quality and quantity. Following this, the effluent undergoes biological treatment in a Sequencing Batch Reactor (SBR). Here, aeration promotes bacterial growth, which breaks down organic matter efficiently. The treated water is then moved to a decanting tank for further clarification, allowing any remaining solids to settle out. Subsequently, the clarified water passes through a multi-grade filter, which removes suspended particles of varying sizes, and an activated carbon filter that eliminates fine particles, colour, odour, and other impurities. The final treated water is stored in a treated water tank, ensuring it meets required standards for reuse in applications such as gardening and toilet flushing. In a parallel treatment stream, effluent is accumulated in a collection tank before being pumped to a neutralization tank where lime is added to adjust the pH levels. The neutralized effluent is then directed to a filter press, which dewateres the sludge, separating solids from liquids. The filtrate is collected in a holding sump, while the sludge is packed in HDPE bags and stored in a solid waste area. The treated water from the holding sump is further purified through a pressure sand filter, removing finer suspended impurities, and an activated carbon filter to eliminate remaining contaminants. Micron filtration is employed to achieve ultra-fine filtration, followed by reverse osmosis (RO) for primary desalination, significantly reducing dissolved salts. Finally, the concentrated brine from the RO process is treated in a multiple effect evaporator, which reduces waste by evaporating water and concentrating the remaining brine. This comprehensive, multi-stage process ensures that the company's water treatment mechanism is both effective and sustainable, aligning with environmental standards and facilitating the reuse of treated water in various non-potable applications.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	ppm	1387.67	193
SOx	mg/Nm3	232.70	30.1
Particulate matter (PM)	mg/Nm3	286.69	49.5
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – (CO)	mg/Nm3	489.05	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the Company conducts stack monitoring through the services of external agencies, specifically Enviro Tech Service and Global Enviro Laboratories, to ensure accurate and reliable environmental assessments.

*This year extensive stack monitoring was done to obtain accurate values of all emission, then we can increase in the emission numbers.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	30,420.73	23,694.13
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	45,555.07	44,775.65
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rs	0.00000216	0.00000223

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Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent/ Rs	0.000048	0.000049
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO2 equivalent/ Metric tonne of product	0.20	0.22
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, evaluation is not being conducted by any external agency

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Goodluck India Limited is committed to reducing its greenhouse gas (GHG) emissions through various initiatives focused on renewable energy and sustainable practices. The company has already collaborated with third-party providers to utilize renewable energy and is further planning to install a solar power plant in Gujarat, which will contribute 10% of its energy needs from renewable sources. In addition to renewable energy, the company uses LPG, CNG, LNG, and Diesel as process fuels to enhance energy efficiency. To further its sustainability efforts, Goodluck India Limited has undertaken a large-scale plantation project, planting 6,000 trees using the Miyawaki method to create dense, native forests. Moreover, the company has implemented rainwater harvesting systems, constructing 12 pits to conserve water and enhance groundwater recharge. These initiatives collectively demonstrate Goodluck India Limited's dedication to environmental stewardship and sustainable development.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	5.70	0.86
E-waste (B)	0.23	0.13
Bio-medical waste (C)	0.06	0.07
Construction and demolition waste (D)	-	-
Battery waste (E)	0.26	0.35
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	2,798.21	2,025.99
Contaminated cotton waste & Hand gloves	0.92	0.78
Oily sludge	4.14	3.40
Used Oil	0.22	0.20
ETP sludge	2,792.93	2,021.61
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) - Iron Scrap	41,384.33	9,536.49
Total (A+B + C + D + E + F + G + H)	44,188.79	11,563.89
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.0000013	0.0000004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/Rs	0.0000281	0.0000083
Waste intensity in terms of physical output-Metric tonne/ Metric tonne	0.12	0.04
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-

Parameter	FY 2023-24	FY 2022-23
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, Hazardous and Non-Hazardous waste		
(i) Recycled (Oil and Plastic) - Iron Scrap, Plastic, Used oil	41,390.25	9,537.55
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	41,390.25	9,537.55
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes) - E-waste, Bio-medical waste, Battery waste and Hazardous waste		
Category of waste		
(i) Incineration - Contaminated cotton waste, Biomedical, E-waste and Oily Sludge	5.35	4.38
(ii) Landfilling - ETP sludge	2,792.93	2,021.61
(iii) Other disposal operations-Buy Back Policy (Battery waste)	0.26	0.35
Total	2,798.53	2,026.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Considering the scope of the Company's business operations, there are no evaluations being carried out by external agencies at this time.

- * The quantitative value of E-waste, other hazardous waste and non-hazardous waste were changed due to proper segregation of waste into their respective categories this year.
- ** The disposal methods and quantities of waste were changed due to assessment and quantification of proper disposal method for respective waste categories in a sustainable specific manner.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Goodluck India Limited has implemented a comprehensive waste management plan to handle all types of waste and recyclable materials generated within its factory premises. The plan aims to ensure safe, environmentally responsible collection, storage, and disposal of waste. Responsibilities are clearly defined, with administration, stores, and a Recyclable Material Committee (REM) managing different aspects of the process. Waste is segregated, collected in designated bins, and transferred to appropriate storage areas. Specific procedures are in place for the handling of various waste types, including chemicals, oils, and general scrap. Disposal involves selling recyclable materials to approved vendors who meet strict Environmental Health & Safety (EH&S) requirements. The plan includes regular monitoring, record-keeping, and periodic inspections to maintain compliance and prevent environmental contamination. This systematic approach ensures that all waste management activities are conducted safely and sustainably.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The company operates outside of ecologically sensitive areas			

Business Responsibility & Sustainability Report (Contd.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable. According to the Ministry of Environment, Forest & Climate Change (MoEF), the industry or its operations are not required to obtain environmental clearance or conduct an Environmental Impact Assessment (EIA)

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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Yes, the Company diligently conforms to all relevant environmental laws and regulations, ensuring robust environmental stewardship.

Leadership Indicators**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area**- Not Applicable

(ii) **Nature of operations**- Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.

Business Responsibility & Sustainability Report (Contd.)

Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	Our plants are situated in regions where water stress is not a concern. This deliberate choice of locations is part of our commitment to responsible resource management, ensuring that our operations have minimal impact on water-stressed areas.
- No treatment	
- With treatment – please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
- With treatment – please specify level of treatment	
(iii) Into Seawater	
- No treatment	
- With treatment – please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
- With treatment – please specify level of treatment	
(v) Others	
- No treatment	
- With treatment – please specify level of treatment	
Total water discharged (in kilolitres)	

*Quantification of emission caused by the disposal of waste previous year was evaluated in a scientific manner this year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- There hasn't been an external review or analysis conducted to assess various aspects of our operations, performance, or compliance with standard regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,185.23	1,147.16
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Rs	0.00000006	0.00000004

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No, evaluation is not being conducted by any external agency.

*Scope 3 emissions are assessed based on the volume of waste generated, the quantity disposed of, and the disposal mechanism employed by the company.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company's operations and offices are located outside of ecologically sensitive areas.

Business Responsibility & Sustainability Report (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of renewable energy	The Company has made significant strides in its initiative to use renewable energy, achieving an impressive usage of 915972.92 gigajoules in the current year through third-party sources. This substantial shift towards sustainable energy not only underscores The Company's commitment to reducing its carbon footprint but also highlights its proactive approach in embracing cleaner energy alternatives.	The use of renewable energy has led to a significant reduction in greenhouse gas emissions. This substantial adoption of clean energy has enhanced the company's sustainability profile, showcasing its dedication to environmental stewardship.
2	Rainwater Harvesting Pits	An investment of Rs. 33,12,000 was made to construct 12 rainwater harvesting pits. These pits are designed to collect and store rainwater, reducing runoff and conserving water. The harvested water will be used for various non-potable purposes within the company premises, such as gardening and cleaning, thereby reducing dependence on municipal water supply.	The rainwater harvesting initiative will enhance water conservation efforts, reducing water consumption from external sources. It will mitigate the risk of water scarcity, especially during dry seasons, and promote sustainable water management practices. Additionally, it will reduce soil erosion and improve groundwater recharge, contributing to the overall environmental sustainability of the company.
3	Plantation of 6000 Plants with Miyawaki Method	The company invested Rs. 450000 in planting 6000 plants using the Miyawaki method. This method involves densely planting native tree species in a small area to create a self-sustaining forest ecosystem. The initiative aims to enhance biodiversity, improve air quality, and create a green space within a short time.	The Miyawaki plantation will lead to rapid forest growth, with the plants growing 10 times faster and resulting in 30 times denser vegetation compared to conventional methods. This will significantly improve air quality, increase carbon sequestration, and provide habitat for local wildlife, contributing to the overall ecological balance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company's disaster management plan outlines detailed procedures and responsibilities for handling various emergencies. In case of a fire, initial response involves shouting "Fire Fire" to attract attention and attempting to extinguish small fires. If the fire is unmanageable, the section in charge must be informed, and the fire alarm raised. Carbon Dioxide and ABC fire extinguishers are used for most fires, while foam type extinguishers are reserved for liquid fires. If extinguishers are insufficient, the hydrant system is used after ensuring all electrical connections are turned off. In the HSD oil storage yard, foam monitors are employed. Immediate communication with the EHS and Security Departments is crucial. If the fire is uncontrollable, senior officials and additional personnel from other departments are called, and mutual aid partners such as the Fire Brigade may be contacted. Post-fire, the site is preserved for investigation and salvage operations commence, ensuring used water and chemical waste do not enter outside drains. For flood, heavy rains, and storm emergencies, the Admin and EHS Departments ensure all drain points are clear to prevent waterlogging, with dewatering pumps tested weekly. Only Gate No. 1 remains operational during a storm, with personnel instructed to stay in their workstations. In the event of an earthquake, the emergency control room is activated, communication with team members is established, and associates are instructed to take cover and protect themselves. Post-earthquake, the situation is assessed and premises inspected. During riots, both gates are closed to prevent entry of unwanted persons, the local police station is informed, and cooperation with the police is ensured to handle the situation, including lodging an FIR if necessary. Roles and responsibilities are clearly defined: the Shift Security Officer leads responses to fires, storms, and floods with support from the EHS and Admin Departments, while the EHS Head takes charge in fire-fighting, ensuring operational dewatering pumps during floods, and inspecting premises for safety compliance. These comprehensive procedures ensure a coordinated and efficient response to emergencies, minimizing risks to personnel and property.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The operational processes within the organization's value chain are not expected to generate significant impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

At present, no evaluations have been carried out for Value Chain Partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with four trade and industry chambers and associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Delhi chamber of commerce	State
3	Federation Of Kutch Industries Association (Fokia)	State
4	Ghaziabad management association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
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There were no adverse orders reported during the financial year 2023-24.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
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The Company did not engage in advocating any public policy positions during the reporting period.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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The Company did not engage in any projects necessitating a Social Impact Assessment (SIA) as per regulatory requirements.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not applicable, because no such projects were undertaken.

3. Describe the mechanisms to receive and redress grievances of the community.

The company has instituted numerous innovative communication channels to facilitate the community in articulating their concerns and grievances. Through its diverse corporate social responsibility (CSR) initiatives, the company actively engages with the community on a regular basis, fostering a close working relationship for mutual development. The progress of these projects is continuously monitored, ensuring a transparent and prompt resolution of any grievances that may arise.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.14	Nil
Directly from within India	97.95	99.37

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23*
Rural	69.31	0.00
Semi-Urban	0.00	0.00
Urban	25.18	0.00
Metropolitan	5.51	0.00

* The data for job creation in smaller towns, specifically the wages paid to persons employed (including employees or workers on a permanent, non-permanent, or contract basis) in the specified locations as a percentage of total wage cost, is not available for last year due to a technical error in the system.

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
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Not applicable, as no SIA was carried out.

Business Responsibility & Sustainability Report (Contd.)

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
None, as the Company's CSR projects are not conducted in designated aspirational districts.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Due to the industry's characteristics, the Company does not yet emphasize sourcing from suppliers that represent marginalized or vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

The Company does not currently engage in procurement from marginalized or vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

The Company does not currently source from suppliers that belong to marginalized or vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Animal Welfare	The number of persons who have benefitted from CSR projects extends beyond specific target groups to include society at large. These initiatives have had a widespread positive impact, contributing to the overall well-being of communities through various programs aimed at education, healthcare, environmental sustainability, and livelihood enhancement.	The percentage of beneficiaries from vulnerable and marginalized groups is currently not ascertainable. However, the company is committed to collecting this data in the coming year.
2	Promoting health care		
3	Promoting Education		
4	Eradicating hunger, poverty and malnutrition		
5	Conservation of natural resources		
6	Facilities for Senior citizens		
7	Measures for reducing inequalities		
8	Rural Development		

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has implemented a comprehensive system for managing consumer complaints and feedback. It provides accessible channels, responsive customer service, and an online portal. The system ensures timely responses and includes an escalation process to resolve issues efficiently. Feedback is analysed to drive improvements, fostering continuous enhancement of products and services. This robust mechanism highlights the Company's commitment to customer satisfaction and ongoing improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The Company has developed an extensive Cyber Security policy that provides clear guidelines for managing and mitigating cyber security risks. This policy is accessible to all employees through the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No consumer complaints were received regarding the delivery of essential services, cyber security and data privacy, or the recurrence of product recalls.

7. Provide the following information relating to data breaches:**a. Number of instances of data breaches:**

No data breaches were reported for the financial year 2023-24.

b. Percentage of data breaches involving personally identifiable information of customers:

There have been no occurrences of data breaches involving customers' personally identifiable information.

c. Impact, if any, of the data breaches:

Not Applicable, as there were no data breaches in the reporting year

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company leverages diverse platforms, including its website and media advertisements, to share information about its products. These platforms provide in-depth details about its offerings, allowing consumers to explore and understand the products and services more thoroughly.

Official website: (<https://www.goodluckindia.com>).

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company employs a range of strategies to educate consumers on safe product usage. These efforts encompass intuitive labelling, detailed user manuals, a well-resourced website, proactive customer support, targeted awareness campaigns, engaging workshops, partnerships with industry organizations, and a dynamic feedback system to refine safety measures. Such comprehensive initiatives underscore the Company's commitment to empowering consumers to use their products safely and with assurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.



Mechanisms are established to notify consumers of any potential disruptions or discontinuations of essential services via phone calls and email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)


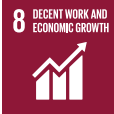


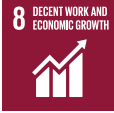
Yes, the Company goes beyond legal requirements by offering additional product information. It also undertakes surveys to gauge consumer satisfaction with key products, services, and operational locations, leveraging the insights to fuel continuous improvements.





ALIGNING SUSTAINABLE INITIATIVES WITH SDGS: PATHWAYS TO GREENER FUTURE


<p>PRINCIPLE 1</p> 	<p>BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE</p> <p>1. The Company has committed to conduct themselves in an ethical manner in all operations, functions and processes. Implementing policies to ensure non-discriminatory treatment of employees and ensuring peace and justice to all by establishing grievance mechanisms, policies like Human Rights and Labour Practices contains fundamental principles of the United Nations Universal Declaration of Human Rights ensuring workplace health and safety and preventing practices like child labour, anti-slavery and bribery. To combat the effects the company has also established an internal policy on anti-corruption & bribery to safeguard to prevent any such person associated. The implemented initiatives indicate SDG-16.</p>
<p>PRINCIPLE 2</p> 	<p>BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE</p> <p>1. The Company has demonstrated a strong commitment by contributing in eradicating hunger and malnutrition through food donation drives. This initiative indicate SDG-2.</p> <p>2. The Company is proactively addressing water sustainability challenges by implementing water conservation initiatives, adopting water-efficient technologies and investing in waste-water treatment like wastewater after ETP treatment is used for toilets, washing and gardening, prolonged efforts to reduce the use of groundwater for manufacturing process, establishing rainwater harvesting pits and digging ponds in nearby village to increase the groundwater level. By establishing and investing in development to clean and sustainable water resources the company endeavours to promote the initiative of clean water and sanitization which is a clear vision of SDG-6.</p> <p>3. To align with SDG's objective, these initiatives resonate with SDG-8 goals while constantly empowering the socio-economically backward, under-privileged and marginalized communities by providing educational aids like books to the under-privileged children toward making education accessible to all. While collaborating with suppliers it also empowers local business engagement owned by marginalized groups.</p> <p>4. The Company has endeavoured to reduce the results of unsustainable exploitation of planet's resource, the initiative therefore promotes sustainable consumption including steps to recycle waste from hazard waste (like ETP-Sludge, oil soaked-clothes, and hand gloves), re-melting of metal scraps, replacement of used batteries and electronics by the supplier, and re-using paper for printing in order to mitigate the impact as indicated in SDG-12.</p> <p>5. The Company has taken effective measures and reduced the impacts of GHG emissions by implementing green initiative through renewable energy. To ensure sustainable practice, the Company also encourages the practice among its suppliers by promoting carbon onset projects and implementing climate risk assessment. The Company also endeavors to conserve natural resources, by planting trees in nearby villages and schools for a green, safe and healthy environment. These initiatives indicate SDGs-13 and 15.</p>

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 3	BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS
  	<ol style="list-style-type: none"> The initiative to encompass practices relating to well-being, dignity and provision of decent work, provided by a healthy workplace environment, safe and hygienic humane, fair living wages, and benefits to employees without any discrimination as indicated in (SDG 3 and 8) Donations to hospitals for healthcare, medical insurance for employees, provision of buses/cabs for employees, and providing subsidized food & clean drinking water further indicate the health and well-being of all the employees (SDG- 3) To promote employment and professional skills, placements are ensured from different ITI institutes along with the provision to upgrade the untrained employees to ITI institutes to foster employee development. Upskilling programmes ensure continuous skill and competence upgrading employees and providing access to necessary learning opportunities for career development (SDG- 8) The Company is committed towards the welfare of its employees, where it believes to provide equal opportunity for all without any discrimination on the grounds of age, gender or caste. Moreover, the Company has formulated an internal policy to promote peace and harmony among its employees by implementing equals opportunity policy in consonance with the Rights of Disabled Person Act, 2016 (SDG-16)
PRINCIPLE 4	BUSINESSES SHOULD RESPECT THE INTEREST OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS
	<ol style="list-style-type: none"> To foster social advancement, the Company has formulated internationally recognised human rights principles including the rights set out in United Nations Universal Declaration Human Rights as part of their policy and ethics on protection of human rights promoting non-discriminatory treatment, anti-slavery and minimum wages as indicated in SDG 16.
PRINCIPLE 5	BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS
	<ol style="list-style-type: none"> The Company understands the human rights contents of Constitution of India, National laws, Policies and International Bills on Human Rights, the business integrate respects to human rights management systems, by ensuring all the humans impacted by the business governance or activity have access to grievance mechanism by establishing constructive internal policy on human rights and labour codes including ethical and law practices like non-discrimination, workplace health and safety, child labour and indigenous rights. The overall nature of human rights offers businesses to seek opportunities and mitigate risks of slow and declined economic growth, along with that everyone individually or collectively is entitled to these rights without discrimination, ensures response to adverse human rights impacts which envision the impact of decent work as envisaged in SDG-8.

PRINCIPLE 6	BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT
	<ol style="list-style-type: none"> 1. The commitment towards water conservation - refuse of wastewater clearly indicates the company's vision for "save water and save life" by implementing using wastewater for purposes like toilet, washing and gardening after ETP treatment, using wastewater in STP process after treatment, and making constant efforts to reduce the use of ground level water for manufacturing process. While the Company has ensured that the employees have proper access to RO water for drinking, aligns completely with SDG-6. 2. Solar energy for the promotion of green energy is the advancement in the race to accomplish the goal of sustainability targets, the Company has envisaged the implementation of 30% solar energy as a contract from third party through national grid supplies in their electricity usage while aiming to increase up to 50% by installing self-project of solar energy indicates SDG-7. 3. The Company endeavours to assess the environmental impacts of its operations and products by taking steps to reduce and mitigate the impacts including recycling the hazardous waste, promotion of green energy declining the use of exhaustible fossil fuels, use of PNG in heat treatment furnaces, through energy-efficient initiatives reduced the adverse effects of GHG emissions, reducing electricity waste by using energy saving equipment's like LED lights, tube mill welder, digital temperature controller in place of electrical heaters, and EXO plant in place to N2 plant. Additionally, the company also endeavours to conserve the natural environment by planting more trees in nearby village areas and schools for a green environment and digging ponds to increase the ground level water and promoting animal welfare in nearby villages. These initiatives are aligned with (SDG 13, 14, and 15.)
PRINCIPLE 7	BUSINESSES WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT
	<ol style="list-style-type: none"> 1. The Company has always endeavoured to act in a responsible and transparent manner. By implementing the motives for eradicating hunger, poverty and malnutrition as envisioned in SDG-2. 2. Impacting governance for a cleaner environment includes planting trees in village areas/schools, water conservation - reuse of wastewater, recycling of waste, and conservation of energy and reduction in Co2 emission and greenhouse gasses for clean energy as aligned in (SDG 13 and 15).

Business Responsibility & Sustainability Report (Contd.)

<p>PRINCIPLE 8</p> 	<p>BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT</p> <ol style="list-style-type: none"> 1. Ensuring growth and equitable development of the society and surroundings has always been there in the Company's operations, being a part of society, the company has always ensured that it takes all necessary steps to mitigate the social disharmony. While the Company envisaged to eradicate hunger, poverty and malnutrition by conducting food donation drives, providing all necessary healthcare supplies to hospitals and clinic for human healthcare and cancer treatment, and promoting education in rural area along with distribution of books in village schools for poor children education aligns with (SDG- 2, 3 and 4). 2. The Company has been committed towards contributing to social and economic development by promoting educational infrastructure, increasing market share in renewable energy, and providing fair opportunity to the marginalized and under-privilege community for growth without any discrimination indicate (SDG- 8) Additionally, while ensuring the prospects of economic growth the Company has always made its clear motives for "save water and save life" thereby implementing the reuse of wastewater for sustainability indicate (SDG- 6) 3. The Company has endeavoured to promote innovation through process control, product & quality development and cost reduction. While using advanced technological equipment's and machinery to manufacture steel products at par with industry norms indicates (SDG-9)
<p>PRINCIPLE 9</p> 	<p>BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER</p> <ol style="list-style-type: none"> 1. The Company has always ensured to provide value to their customers in a responsible manner. By establishing a comprehensive system registering consumer complaints and feedback, including channels via online portal and customer service. While the Company ensures its smooth operational access to its customer, they also ensure their responsibility towards the society by planting trees (SDG- 15). 2. Due care and vigilance must always be exercised while providing any goods or services that may or had led to exploitation of natural resources or puts effects on conspicuous consumption of resources. While it is the responsibility of the Company to mitigate the adverse impact of the consumption of its productions as they affect the overall well-being of the society, environment and our planet indicate (SDG- 12). By planting trees and providing meals is a social aspect but most importantly it is the reasonableness of a company to ensure that whatever it takes from the society it must give it back as the same manner they took it.

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, 2024, 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 2024, 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, 2024. 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,

Independent Auditors' Report (Contd.)

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, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, 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,

Independent Auditors' Report (Contd.)

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 it's 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 it's 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
 - The interim dividend declared 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.
 - (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.
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)

Partner

Place : GHAZIABAD

M.NO. 071279

Date : 28th May 2024

UDIN : 24071279BKEXCF5132

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, 2024 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.

Annexure 'A' To The Independent Auditors' Report (Contd.)

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, 2024, 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.

Place : GHAZIABAD

Date : 28th May 2024

For **VIPIN KUMAR & COMPANY**

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.NO. 071279

UDIN : 24071279BKEXCF5132

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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 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.
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) According to information and explanations given to us and on the basis of our examination of the records of the Company, 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:

		(₹ In Lakhs)		
Sl.no.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries	4001.00	7.70	-
	Other	-	946.80	
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries	4094.85	11.34	-
	Other	350.00	894.03	

The Company has not provided any security to any other entity during the year.

Annexure 'B' To The Independent Auditors' Report (Contd.)

- (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 ₹ 7.70 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 as given below:

Aggregate of loans	₹ 11.34 Lakhs
Percentage of loans to the total loans	1.25%

- 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, goods and service tax, duty of

customs 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, goods and service tax, duty of customs and any other material statutory dues in arrears as at 31st March, 2024 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. (₹ In Lakhs)
Central Excise Act	CESTAT	2012-13 to 2016-17	19.84
Income Tax Act	CIT (Appeal)	F.Y. 2021-22	99.14

- 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 raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made private placement of shares including QIP 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 whistleblower 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 2024.

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 its 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.

Annexure 'B' To The Independent Auditors' Report (Contd.)

- 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

Place : GHAZIABAD

Date : 28th May 2024

For **VIPIN KUMAR & COMPANY**

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.NO. 071279

UDIN : 24071279BKEXCF5132

STANDALONE BALANCE SHEET

(₹ In Lakhs)

Particulars		Note No.	As at 31.03.2024	As at 31.03.2023
A ASSETS				
(1)	Non-current assets			
(a)	Property, plant and equipment	4(a)	50,487.89	40,062.55
(b)	Capital Work in Progress	4(b)	7,229.82	3,704.76
(c)	Financial assets			
	(i) Investment in subsidiaries	5 (i)	4,094.85	80.00
	(ii) Investment (Unquoted)	5 (iii)	350.00	350.00
(d)	Other non-current assets	6	684.32	636.81
	Total - Non current assets		62,846.88	44,834.12
(2)	Current assets			
(a)	Inventories	7	60,917.49	52,010.66
(b)	Financial Assets			
	(i) Investment (Quoted)	5 (ii)	11.41	9.83
	(ii) Trade receivables	8	35,115.66	35,085.93
	(iii) Cash and cash equivalents	9	54.10	30.74
	(iv) Other balances with banks	10	10,517.41	1,144.00
(c)	Other current assets	11	20,980.94	13,898.78
	Total - Current assets		1,27,597.01	1,02,179.94
	TOTAL - ASSETS		1,90,443.89	1,47,014.06
B EQUITY AND LIABILITIES				
(3)	Equity			
(a)	Equity share capital	12	635.48	545.13
(b)	Other equity	13	1,01,361.96	61,366.42
	Total - Equity		1,01,997.44	61,911.55
(4)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	14	10,386.84	9,092.93
(b)	Provisions	15	850.67	655.04
(c)	Deffered tax liabilities (net)	16	3,631.22	3,228.12
	Total - Non current liabilities		14,868.73	12,976.09
(5)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	17	51,179.09	50,668.75
	(ii) Trade payables	18	13,719.50	12,775.01
(b)	Provisions	19	1,213.59	1,109.41
(c)	Other current liabilities	20	7,465.54	7,573.25
	Total - Current liabilities		73,577.72	72,126.42
	TOTAL - EQUITY AND LIABILITIES		1,90,443.89	1,47,014.06

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

(V.K. AGARWAL)
 Partner
 M.No. 071279
 UDIN : 24071279BKEXCF5132

Place : Ghaziabad
 Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
 CIN : L74899DL1986PLC050910

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

(ABHISHEK AGRAWAL)
 Company Secretary

(NITIN GARG)
 Director
 DIN NO. 02693146

(SANJAY BANSAL)
 C.F.O.

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars		Note No.	(₹ In Lakhs)	
			Year ended on 31st March, 2024	Year ended on 31st March, 2023
I	Revenue from operations	21	3,52,477.58	3,07,200.76
II	Other Income	22	1,024.77	1,388.56
III	Total income		3,53,502.35	3,08,589.32
IV	Expenses			
	(a) Cost of raw materials consumed	23	2,64,108.98	2,32,157.73
	(b) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(5,877.79)	(7,885.58)
	(c) Employee Benefit Expenses	25	15,163.80	12,588.51
	(d) Finance Cost	26	7,774.70	6,557.06
	(e) Depreciation & Amortization Expenses	27	3,529.08	3,259.47
	(f) Other Expenses	28	50,813.96	49,900.56
	Total expenses		3,35,512.73	2,96,577.75
V	Profit before exceptional item & tax (III - IV)		17,989.62	12,011.57
VI	Exceptional Items			
VII	Profit/(loss) before tax (V-VI)		17,989.62	12,011.57
VIII	Tax Expenses			
	Income tax for previous year		(10.73)	240.87
	Current Tax		4,543.27	3,114.40
	Deferred Tax		403.10	(33.90)
IX	Profit for the years (VII-VIII)		13,053.98	8,690.20
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		13,053.98	8,690.20
XII	Earnings per share			
	Basic and Diluted	30	45.92	32.97

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

(V.K. AGARWAL)
Partner
M.No. 071279
UDIN : 24071279BKEXCF5132

Place : Ghaziabad
Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
CIN : L74899DL1986PLC050910

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

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)
Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

STANDALONE CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars		Year ended on 31st March, 2024	Year ended on 31st March, 2023
A. Cash Flow from operating activities:			
Net Profit before tax as per Profit & Loss Account		17,989.62	12,011.57
Adjustment for:			
Depreciation		3,529.08	3,259.47
(Profit)/ Loss on Sale of tangible Assets		(5.70)	2.06
Interest Income		(601.13)	(137.67)
Unrealised Exchange loss (Gain)		(332.85)	155.87
Bad debts written off		16.52	100.64
Loss (Gain) on investment		(15.27)	0.66
Finance Cost		7,774.70	6,557.06
Operating Profit before working capital changes		28,354.97	21,949.66
Adjustment for:			
Increase/ (Decrease) in Trade payable		944.49	2,455.88
Increase/ (Decrease) in other payable		87.92	2,552.99
(Increase) / Decrease in Inventories		(8,906.83)	(9,203.43)
(Increase) / Decrease in Trade receivable		(46.25)	(6,875.10)
(Increase) / Decrease in Other receivable		(16,168.21)	(949.45)
Cash Generated from Operating Activities		4,266.09	9,930.55
Taxes Paid		(4,518.71)	(3,245.03)
Net Cash Flow From Operating Activities	TOTAL (A)	(252.62)	6,685.52
B. Cash flow from Investing Activities			
Capital expenditure on property, plant & equipment		(17,608.93)	(7,829.63)
Proceeds from sale of property, plant & equipment		135.14	27.99
Investments in equity shares of subsidiary		(4,001.00)	-
Investment in Unquoted Shares		-	(350.00)
Interest received		601.13	137.67
Net Cash used in Investing Activities	TOTAL (B)	(20,873.66)	(8,013.97)
C. Cash flow from Financing Activities			
Proceeds from issue of Equity Shares & Warrants		30,300.87	7,693.80
Payment related to Share issue expenses		(998.85)	-
Proceeds from short term borrowings		1,564.95	3,614.05
Proceeds from long term borrowings (net)		(106.51)	(2,903.84)
Proceeds from Unsecured Loans (net)		354.44	6.58
Interest Paid		(7,785.52)	(6,554.86)
Dividend Paid		(2,179.74)	(520.14)
Net Cash Flow from Financing Activities	TOTAL (C)	21,149.64	1,335.59
Net increase in cash and cash Equivalents	(A+B+C)	23.36	7.14
Cash and cash equivalents at the beginning of the year		30.74	23.60
Cash and cash equivalents at the end of the year		54.10	30.74

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)

Partner

M.No. 071279

UDIN : 24071279BKEXCF5132

Place : Ghaziabad

Date : 28th May 2024

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director

DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(₹ In Lakhs)

Equity Shares of ₹ 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2022	2,60,06,250	520.13
Issued during the year	12,50,000	25.00
As at March, 31 2023	2,72,56,250	545.13
Issued during the year	45,17,659	90.35
As at March, 31 2024	3,17,73,909	635.48

B. Other Equity

(₹ In Lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2022	-	2,537.81	5,921.43	3,762.44	33,850.99	-	46,072.67
Profit for the year	-	-	-	-	8,690.20	-	8,690.20
Share Warrant Money Received	2,068.80	-	-	-	-	-	2,068.80
Other Comprehensive Income	-	-	-	-	-	-	-
On share issued during the year	-	-	5,600.00	-	-	-	5,600.00
Total Comprehensive income	2,068.80	2,537.81	11,521.43	3,762.44	42,541.19	-	62,431.67
Dividend on equity Shares	-	-	-	-	1,065.25	-	1,065.25
As at April 1, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,475.94	-	61,366.42
Profit for the year	-	-	-	-	13,053.98	-	13,053.98
Share Warrant Money Received	3,700.87	-	-	-	-	-	3,700.87
Other Comprehensive Income	-	-	-	-	-	-	-
On share issued during the year	(3,934.50)	-	30,444.14	-	-	-	26,509.64
Share issue expense	-	-	(998.85)	-	-	-	(998.85)
Total Comprehensive income	1,835.17	2,537.81	40,966.72	3,762.44	54,529.92	-	1,03,632.06
Dividend on equity Shares	-	-	-	-	2,270.10	-	2,270.10
As at March 31, 2024	1,835.17	2,537.81	40,966.72	3,762.44	52,259.82	-	1,01,361.96

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

(V.K. AGARWAL)

Partner
M.No. 071279
UDIN : 24071279BKEXCF5132

Place : Ghaziabad
Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)

Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

NOTES ON STANDALONE FINANCIAL STATEMENT

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, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024, 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 28th May 2024.

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

Notes On Standalone Financial Statement (Contd.)

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 (₹).

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.

Notes On Standalone Financial Statement (Contd.)

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 Standalone Financial Statement (Contd.)

4 (a). Property, Plant and equipment

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Additions	-	2,522.75	4,733.49	8.04	5,608.66	795.04	51.55	67.87	296.46	14,083.86	6,951.97
Disposals	-	-	-	-	-	-	-	-	182.60	182.60	3,426.91
Cost/Deemed cost as at March 31, 2024	856.96	4,967.91	14,324.97	277.92	44,974.59	3,083.52	396.77	351.29	2,079.17	71,313.10	7,229.82
Accumulated depreciation as at April 1, 2023	-	-	1,749.51	25.72	13,802.26	736.50	235.44	185.22	614.64	17,349.29	-
Charge for the period	-	-	331.35	4.40	2,674.40	205.22	40.73	53.40	219.58	3,529.08	-
Disposals	-	-	-	-	-	-	-	-	53.16	53.16	-
Accumulated depreciation as at March 31, 2024	-	-	2,080.86	30.12	16,476.66	941.72	276.17	238.62	781.06	20,825.21	-
Net Carrying value as at March 31, 2024	856.96	4,967.91	12,244.11	247.80	28,497.93	2,141.80	120.60	112.67	1,298.11	50,487.89	7,229.82

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 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	3,058.57
Additions	-	1,909.07	888.34	48.55	2,897.94	558.00	45.60	56.78	779.26	7,183.54	2,262.83
Disposals	-	-	-	-	-	-	-	-	169.20	169.20	1,616.64
Cost/Deemed cost as at March 31, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Accumulated depreciation as at April 1, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87	-
Charge for the period	-	-	300.65	3.99	2,516.69	173.92	37.61	36.18	190.43	3,259.47	-
Disposals	-	-	-	-	-	-	-	-	139.05	139.05	-
Accumulated depreciation as at March 31, 2023	-	-	1,749.51	25.72	13,802.26	736.50	235.44	185.22	614.64	17,349.29	-
Net Carrying value as at March 31, 2023	856.96	2,445.16	7,841.97	244.16	25,563.65	1,551.97	109.77	98.20	1,350.68	40,062.55	3,704.76

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

(₹ In Lakhs)

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	212.58	-	-	-	212.58	1,364.18	1,373.58	-	-	2,737.76
CDW Plant at Sikandrabad	5,347.75	-	-	-	5,347.75	-	-	-	-	-
Others	1,669.49	-	-	-	1,669.49	967.00	-	-	-	967.00
	7,229.82	-	-	-	7,229.82	2,331.18	1,373.58	-	-	3,704.76

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

Particulars	Property, Plant & Equipment
Description of item of property	Land
Gross carrying value	₹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.

ii) The title deeds of leasehold Land are duly registered with appropriate authorities.

5. INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Investment in Subsidiary (Unquoted)		
Goodluck Defence and Aerospace Limited. : 4,00,10,000 equity shares of ₹10/- each fully paid up (March 31, 2023 - NIL)	4,001.00	-
Goodluck Infrapower Pvt Ltd : 50,000 equity shares of ₹10/- each fully paid up (March 31, 2023- 50,000)	93.85	80.00
GLS Steel India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2023 - 50,000)	0.00*	0.00*
GLS Engineering India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2023 - 50,000)	0.00*	0.00*
GLS Metallics India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2023 - 50,000)	0.00*	0.00*
* represents ₹ 1		
	4,094.85	80.00

Notes On Standalone Financial Statement (Contd.)

(ii) Other Investment (quoted)		
Investment in Mutual Fund	11.41	9.83
	11.41	9.83
(iii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	350.00
35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2023 - 35,00,000)	350.00	350.00
TOTAL:	4,456.26	439.83

The investment in subsidiaries (unquoted) and investment in mutual fund (quoted) has been accounted for at fair value.

The cost of investment in unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range represents the best estimate of fair value within that range.

6. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Security Deposits	684.32	636.81
TOTAL:	684.32	636.81

7. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	19,221.25	16,469.82
Work-in-progress	13,890.68	10,578.49
Finished Goods	26,101.41	23,535.81
Stores, Spares & Packing Materials	1,704.15	1,426.54
TOTAL:	60,917.49	52,010.66

8. TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured and Considered good	35,115.66	35,085.93
TOTAL:	35,115.66	35,085.93

Trade receivables are netted with Bill discounting of ₹ 11457.42 lakhs (March 31, 2023- ₹ 5,501.52 lakhs)

Ageing of Trade Receivables as on 31st March, 2024

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	31,898.46	31,898.46
6 months - 1 year	-	1,285.00	1,285.00
1 year - 2 year	-	1,127.56	1,127.56
2 year - 3 year	-	222.03	222.03
More than 3 years	196.20	386.41	582.61
Net Debtors	196.20	34,919.46	35,115.66

* Including unbilled trade receivables of ₹ 99.22 Lakhs

Ageing of Trade Receivables as on 31st March, 2023

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	31,537.31	31,537.31
6 months - 1 year	-	1,408.07	1,408.07
1 year - 2 year	-	815.75	815.75
2 year - 3 year	-	316.05	316.05
More than 3 years	196.20	812.55	1,008.75
Net Debtors	196.20	34,889.73	35,085.93

* Including unbilled trade receivables of ₹ 24.08 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

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in hand	49.10	29.61
Unrestricted Balances with banks	5.00	1.13
TOTAL:	54.10	30.74

10. OTHER BALANCES WITH BANKS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	2,383.82	1,122.70
Earmarked balances in unclaimed dividend accounts	20.08	21.30
QIP Monitoring Accounts	8,113.51	-
TOTAL:	10,517.41	1,144.00

11. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	6,743.65	7,933.55
Capital Advances	5,632.16	458.12
Prepaid Expenses	555.51	352.00
Others	2,964.70	1,578.15
Provision for Mark-to-market on forward	167.93	-
Export benefits and entitlements	439.22	447.41
Tax balances /recoverable/ credits	4,477.77	3,129.55
TOTAL:	20,980.94	13,898.78

Notes On Standalone Financial Statement (Contd.)

12. EQUITY SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2023)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
3,17,73,909 Equity Shares of ₹ 2/- each (2,72,56,250 equity shares as at March 31, 2023)	635.48	545.13
TOTAL:	635.48	545.13

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

The company issued 5,00,000 warrants on 09.11.2023 convertible in equity shares within 18 months at ₹ 600/- each.

The company issued 11,00,000 Equity shares on 09.11.2023 at ₹ 600/- each at a premium of ₹ 598/- per share .

The company has issued 12,90,000 Equity shares on 06.01.2024 against Convertible Share Warrants at ₹ 305/- each at a premium of ₹ 303/- per share.

The company has issued 21,27,659 Equity shares on 17.01.2024 on QIP basis at ₹ 940/- each at a premium of ₹ 938/- per share.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	4.68	1486750	5.45

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.14	-
ANJU GARG	4,06,992	1.28	4,06,992	1.49	-
ANKITA AGARWAL	4,66,314	1.47	3,73,314	1.37	24.91
ARCHANA AGARWAL	5,38,365	1.69	5,38,365	1.98	-
ASHISH GARG	3,07,300	0.97	1,24,000	0.45	147.82
ASHISH KUMAR GARG & SONS HUF	78,938	0.25	78,938	0.29	-
Bhavya Garg	3,77,700	1.19	2,50,000	0.92	51.08
DHRUV AGGARWAL	1,67,000	0.53	75,000	0.28	122.67
Harsh Garg	70,000	0.22	70,000	0.26	-
KANAK LATA	3,25,415	1.02	3,25,415	1.19	-
M C GARG AND SONS HUF	1,72,500	0.54	1,72,500	0.63	-
MAHESH CHANDRA GARG	3,77,250	1.19	3,77,250	1.38	-
MANISH GARG	8,38,107	2.64	7,55,107	2.77	10.99
MANISH GARG AND SONS HUF	1,27,708	0.40	1,27,708	0.47	-
MITHLESH GARG	7,15,000	2.25	7,15,000	2.62	-
MUNNILAL & SONS HUF	2,34,092	0.74	2,34,092	0.86	-
NEETA GARG	6,75,770	2.13	6,75,770	2.48	-

NITIN GARG	14,86,750	4.68	14,86,750	5.45	-
PARUL GARG	3,45,500	1.09	2,20,000	0.81	57.05
PUSHPA GARG	8,24,337	2.59	8,24,337	3.02	-
R C GARG & SONS HUF	6,80,167	2.14	6,80,167	2.50	-
RADHIKA GARG	3,45,500	1.09	2,20,000	0.81	57.05
RAJAT GARG	2,91,920	0.92	2,91,920	1.07	-
RAJIV GARG	6,37,750	2.01	6,37,750	2.34	-
RAM AGARWAL	7,28,956	2.29	7,28,956	2.67	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.79	5,70,250	2.09	-
REENA GARG	3,36,294	1.06	3,36,294	1.23	-
REKHA RANI	5,26,585	1.66	5,26,585	1.93	-
RITU GARG	3,46,871	1.09	2,21,371	0.81	56.69
SAPNA GARG	4,09,247	1.29	4,09,247	1.50	-
SARAS GARG	3,14,500	0.99	3,14,500	1.15	-
SAVITRI DEVI	3,12,875	0.98	3,12,875	1.15	-
SHIKHA GARG	6,22,250	1.96	4,99,250	1.83	24.64
Shruti Aggarwal	1,10,000	0.35	1,10,000	0.40	-
SHYAM AGARWAL	2,58,706	0.81	2,58,706	0.95	-
SUDHA GARG	3,64,700	1.15	3,64,700	1.34	-
SUNIL KUMAR & SONS HUF	1,31,750	0.41	1,31,750	0.48	-
SUNIL KUMAR GARG	2,32,977	0.73	2,32,977	0.85	-
SUSHIL KUMAR GARG	2,14,870	0.68	2,14,870	0.79	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.26	81,415	0.30	-
Swati Bansal	2,02,500	0.64	75,000	0.28	170.00
TUSHAR GARG	2,88,000	0.91	2,88,000	1.06	-
UMESH GARG	6,40,768	2.02	5,56,768	2.04	15.09
Umesh Garg & Sons HUF	75,000	0.24	75,000	0.28	-
Total	1,72,97,939	54.45	1,60,07,939	58.74	

(iii) Dividend :

The Board of Directors, in its meeting held on 15th May, 2023, has recommended final dividend of 125% (₹ 2.50 per equity share of ₹ 2 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 30th September 2023, which resulted in a cash outflow of ₹ 681.41 Lakhs.

The Board of Directors, in its meeting held on 1st Feb, 2024, recommended Interim dividend of 150% (₹ 3.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 953.22 Lakhs.

The Board of Directors, in its meeting held on 30th March, 2024, recommended Interim dividend of 100% (₹ 2.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 635.48 Lakhs.

The Board of Directors, in its meeting held on 28th May, 2024, has recommended final dividend of 50% (₹ 1.00 per equity share of ₹ 2 each) for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing annual general meeting.

Notes On Standalone Financial Statement (Contd.)

13. OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
General reserve	3,762.44	3,762.44
Retained earnings	52,259.82	41,475.94
Other reserves:		
Security premium account	40,966.72	11,521.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	1,835.17	2,068.80
Total	1,01,361.96	61,366.42

(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

14. LONG-TERM BORROWINGS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Term Loans:		
Secured Loan	10,066.96	9,118.85
Unamortised upfront fees on borrowing	(41.98)	(33.34)
Other Loans:		
Unsecured Loan from Related Parties	361.86	7.42
Net Amount	10,386.84	9,092.93

(₹ In Lakhs)

S. No.	Terms of repayments	31-Mar-24		31-Mar-23		Nature of Security
		Non-current	Current	Non-current	Current	
Rupee Term Loans From Banks (Secured)						
1	10 quarterly installment of Rs. 154.83 lakhs each from 30.06.2024 to 30.09.2026	929.00	619.34	1,548.34	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.) and personal guarantee of the directors of the Company and their relatives.
2	7 quarterly installment of Rs. 75.00 lakhs each from 29.06.2023 to 29.12.2024	-	-	225.00	304.98	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.
3	3 quarterly installment of Rs. 325.00 lakhs each from 30.06.2023 to 31.12.2023	-	-	-	975.00	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
4	1 quarterly installment of Rs. 250.00 lakhs on 05.05.2023	-	-	-	250.00	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.
5	20 quarterly installment of Rs. 72.70 lakhs each from 30.12.2025 to 30.12.2030	1,454.00	11.10	-	-	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company.
6	23 monthly installment of Rs. 44.79 lakhs each from 07.04.2024 to 07.02.2026	492.71	544.03	1,030.21	547.43	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.)
7	45 monthly installment of Rs. 22.40 lakhs each from 01.04.2024 to 01.12.2027	739.06	276.67	1,007.81	75.63	
8	23 monthly installment of Rs. 42.08 lakhs each from 30.04.2024 to 28.02.2026	462.92	505.00	967.92	505.00	
9	22 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.04.2024 to 20.01.2026	244.46	238.13	480.30	220.08	
10	24 monthly installment of Rs. 27.00 lakhs each from 25.04.2024 to 25.02.2026	323.00	324.00	647.00	324.00	
11	22 monthly installment of Rs. 46.88 lakhs each from 30.04.2024 to 31.01.2026	468.75	570.95	1,031.25	575.37	
12	46 monthly installment of Rs. 23.41 lakhs each from 25.04.2024 to 25.01.2028	795.75	289.46	1,077.08	31.56	

Notes On Standalone Financial Statement (Contd.)

Rupee Term Loans From NBFC (Secured)						
13	32 monthly installment of Rs. 32.86 lakhs each from 05.04.2024 to 05.11.2026	657.30	402.08	1,051.69	404.56	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P).
14	34 monthly installment of Rs. 2.38 lakhs each from 05.04.2022 to 05.01.2026	-	-	52.25	29.10	Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
15	60 monthly installment of Rs. 2.38 lakhs each from 05.09.2025 to 05.08.2030	3,500.00	26.68			First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
	Unamortised upfront fees on borrowing	(41.98)		(33.34)		
		10,024.97	3,807.44	9,085.52	4,862.05	

15. LONG-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
Provision for Gratuity	748.32	577.86
Provision for Compensated Absences	102.35	77.18
TOTAL:	850.67	655.04

16 (i) Income Tax

(a) Income tax expense / (benefits)

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Current tax :		
Current tax	4,543.27	3,114.40
Tax provision/(reversal) for earlier years	(10.73)	240.87
Deferred tax :		
Deferred tax	403.10	(33.90)
Total deferred tax	403.10	(33.90)
Total Tax expense / (benefit)	4,935.64	3,321.37

(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 31.03.2024	As at 31.03.2023
Net income before taxes	17,989.62	12,011.57
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	4,527.63	3,023.07
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	418.74	57.42
Effect of tax pertaining to prior years	(10.73)	240.87
Tax expense for the year	4,935.64	3,321.36
Effective income tax rate	27.44	27.65

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

16 (ii) DEFERRED TAX LIABILITY (Net)

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Deferred tax liabilities (net)	3,631.22	3,228.12
TOTAL:	3,631.22	3,228.12

(₹ In Lakhs)

Deferred tax balance in relation to	As at 31 March 2023	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2024
Property, plant and equipment	3,411.57	170.47	-	3,582.04
Provisions	(183.45)	232.63	-	49.18
Total	3,228.12	403.10	-	3,631.22

(₹ In Lakhs)

Deferred tax balance in relation to	As at 31 March 2022	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2023
Property, plant and equipment	3,292.67	118.90	-	3,411.57
Provisions	(30.65)	(152.80)	-	(183.45)
Total	3,262.02	(33.90)	-	3,228.12

17. SHORT TERM BORROWINGS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	47,371.65	45,806.70
Current maturities of long-term debt (Refer Note No. 14)	3,807.44	4,862.05
TOTAL:	51,179.09	50,668.75

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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
a) Outstanding dues of micro and small enterprises	570.28	0.48
b) Outstanding dues of creditors other than micro and small enterprises	13,149.22	12,774.53
TOTAL:	13,719.50	12,775.01

Ageing of Trade payables as on 31st March, 2024

(₹ In Lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months	-	13,656.56	13,656.56
6 months - 1 year	-	5.12	5.12
1 year - 2 year	-	18.57	18.57
2 year - 3 year	-	34.46	34.46
More than 3 years	-	4.79	4.79
Total Creditors	-	13,719.50	13,719.50

Notes On Standalone Financial Statement (Contd.)

Ageing of Trade payables as on 31st March, 2023

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months	-	12,674.45	12,674.45
6 months - 1 year	-	41.73	41.73
1 year - 2 year	-	51.24	51.24
2 year - 3 year	-	7.59	7.59
More than 3 years	-	-	-
Total Creditors	-	12,775.01	12,775.01

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:

	As at 31.03.2024	As at 31.03.2023
(i) Principal amount remaining unpaid to supplier at the end of the year	570.28	0.48
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.13
(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	-	-

19. SHORT-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Interim Dividend	635.48	545.12
Provision for:		
Current Taxes	578.11	564.29
TOTAL:	1,213.59	1,109.41

20. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Unclaimed Dividends	20.08	21.30
Creditors for Capital Expenditure	242.78	362.21
Advance received from customer	3,209.95	2,656.96
Statutory dues	272.40	238.44
Provision for Gratuity	77.40	53.41
Provision for Compensated Absences	9.32	7.29
Liability for foreign currency forward contract	-	330.38
Other Payables	3,633.61	3,903.26
TOTAL:	7,465.54	7,573.25

21. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Sale of products*	3,40,487.57	2,97,496.09
Job Charges	7,897.55	7,301.97
Other operating revenues		
Export Benefits	2,421.56	1,527.96
Exchange Fluctuation	1,670.90	874.74
TOTAL:	3,52,477.58	3,07,200.76

* Includes freight services where arranged by the Company.

22. OTHER INCOME

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest	601.13	137.67
Other Income	417.94	1,250.89
Gain on sale of fixed assets	5.70	-
TOTAL:	1,024.77	1,388.56

23. COST OF RAW MATERIAL CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Inventory at the beginning of the year	16,469.82	15,455.21
Add: Purchases	2,66,860.41	2,33,172.34
	2,83,330.23	2,48,627.55
Less: Inventory at the end of the year	19,221.25	16,469.82
Cost of raw material consumed	2,64,108.98	2,32,157.73

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Imported	5,432.48	1,476.50
Imported (% of consumption)	2.06%	0.64%
Indigenous	2,58,676.50	2,30,681.23
Indigenous (% of consumption)	97.94%	99.36%
TOTAL:	2,64,108.98	2,32,157.73

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

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Inventories at the beginning of the year		
Work-in-progress	10,578.49	5,592.68
Finished goods / Stock-in-Trade	23,535.81	20,636.04
	34,114.30	26,228.72
Inventories at the end of the year		
Work-in-progress	13,890.68	10,578.49
Finished goods / Stock-in-Trade	26,101.41	23,535.81
	39,992.09	34,114.30
TOTAL:	(5,877.79)	(7,885.58)

25. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Salaries, Wages & Bonus	14,402.10	12,004.65
Contribution to provident and other fund	534.80	396.67
Staff Welfare Expenses	226.90	187.19
TOTAL:	15,163.80	12,588.51

Notes On Standalone Financial Statement (Contd.)

26. FINANCE COST

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest on borrowings	6,824.77	5,845.12
Bank commission & charges	932.00	684.73
Unwinding of interest on financial liabilities carried at amortised cost	17.93	27.21
TOTAL:	7,774.70	6,557.06

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Depreciation on property, plant & equipment	3,529.08	3,259.47
TOTAL:	3,529.08	3,259.47

28. OTHER EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Consumption of stores and spares	6,717.74	6,191.44
Power & Fuel Expenses	12,008.70	12,099.97
Processing Charges	4,947.55	3,540.15
Repairs & Maintenance :		
a) Plant & Machinery	3,735.35	2,774.53
b) Building	299.01	203.44
c) Others	216.08	164.80
Freight & Forwarding	13,361.77	16,565.25
Advertisement	60.54	50.93
Commission & Rebate	1,141.35	1,625.25
Selling & Sales Promotion	147.14	170.66
Bad Debts Written off	16.52	100.64
Packing Materials	2,995.10	2,771.50
Printing & Stationery	100.15	85.25
Postage, Telegram & Telephone	78.88	73.16
Travelling and Conveyance	1,899.62	1,885.63
Legal & Professional Expenses	732.00	562.58
Insurance	255.93	197.31
Rates, Taxes & Fees	359.33	267.11
Donation*	1,013.54	15.61
CSR Expenses	174.20	116.73
Miscellaneous Expenses	553.46	436.56
Loss on Sale of Fixed Assets	-	2.06
TOTAL:	50,813.96	49,900.56

* Includes contributions through electoral bonds of ₹10.00 Crores (31st March, 2023- NIL)

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Imported	5.23	8.90
Imported (% of consumption)	0.08%	0.14%
Indigenous	6,712.51	6,182.54
Indigenous (% of consumption)	99.92%	99.86%
TOTAL:	6,717.74	6,191.44

29. PAYMENT TO AUDITORS AS:

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Auditors		
Statutory Audit Fees	8.00	8.00
TOTAL:	8.00	8.00

30. EARNING PER SHARE

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	13,053.98	8,690.20
Weighted average No. of Equity Shares	2,84,28,147	2,63,58,990
Basic and Diluted Earning per share (₹)	45.92	32.97
Face value per equity share (₹)	2.00	2.00

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.

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Long term borrowings	10,024.98	9,085.52
Current maturities of long term debt	3,807.44	4,862.05
Short term borrowings	47,371.65	45,806.70
Less: Cash and cash equivalent	(54.10)	(30.74)
Less: Bank balances other than cash and cash equivalent	(10,517.41)	(1,144.00)
Net debt	50,632.56	58,579.53
Total equity	1,01,997.44	61,911.55
Gearing ratio	0.50	0.95

1. Equity includes all capital and reserves of the Company.

2. Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

Notes On Standalone Financial Statement (Contd.)

31.2 Categories of financial instruments

(₹ In Lakhs)

Description	31st March, 2024		31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	4,434.00	4,444.85	433.00	430.00
Trade receivables	35,115.66	35,115.66	35,085.93	35,085.93
Cash and cash equivalents	54.10	54.10	30.74	30.74
Bank balances other than cash and cash equivalents	10,517.41	10,517.41	1,144.00	1,144.00
Total financial assets at amortised cost (A)	50,121.17	50,132.02	36,693.67	36,690.67
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	14,194.28	14,194.28	13,954.98	13,954.98
Short term Borrowings	47,371.65	47,371.65	45,806.70	45,806.70
Trade payables	13,719.50	13,719.50	12,775.01	12,775.01
Total financial liabilities carried at amortised cost (B)	75,285.43	75,285.43	72,536.69	72,536.69

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 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 Group's monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency exposure as at 31 March 2024

(₹ In Lakhs)

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	4,032.61	2,110.86	331.41	28,640.77	35,115.65
Bank balances other than cash and cash equivalents	-	-	-	10,517.41	10,517.41
Advance to supplier	2.19	93.16	-	6,648.30	6,743.65
Capital advances	294.90	238.15	-	5,099.11	5,632.16
Total financial assets	4,329.70	2,442.17	331.41	50,905.59	58,008.87
Financial liabilities					
Short term borrowings	3,300.54	-	-	44,071.11	47,371.65
Trade payables	130.02	-	-	13,589.48	13,719.50
Advance recd from customer	388.82	112.92	164.48	2,543.72	3,209.94
Creditors for capital expenditure	43.35	60.32	-	139.11	242.78
Total financial liabilities	3,862.73	173.24	164.48	60,343.42	64,543.87

Currency exposure as at 31 March 2023

(₹ In Lakhs)

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	5,434.62	1,072.34	495.23	28,083.74	35,085.93
Bank balances other than cash and cash equivalents	-	-	-	1,144.00	1,144.00
Advance to supplier	257.38	81.63	-	7,594.54	7,933.55
Capital advances	-	-	-	458.12	458.12
Total financial assets	5,692.00	1,153.97	495.23	37,280.40	44,621.60
Financial liabilities					
Short term borrowings	1,860.80	-	-	43,945.90	45,806.70
Trade payables	5.02	-	0.54	12,769.45	12,775.01
Advance recd from customer	201.92	688.29	5.89	1,760.86	2,656.96
Creditors for capital expenditure	6.02	45.05	-	311.14	362.21
Total financial liabilities	2,073.76	733.34	6.43	58,787.35	61,600.88

The following table details the Company'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.

Notes On Standalone Financial Statement (Contd.)

(₹ In Lakhs)

Description	Increase		Decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Receivable				
USD/INR	66.55	72.32	(66.55)	(72.32)
Payable				
USD/INR	2.39	19.24	(2.39)	(19.24)

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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
BUY		
No. of Contract	2.00	-
US \$ equivalent	38,65,006	-
INR equivalent	3,222.41	-
MTM	6.41	-
SELL		
No. of Contract	84	102
US \$ equivalent	1,13,67,895	1,45,35,618
INR equivalent	9,477.86	11,950.73
MTM	161.52	(330.38)

Unhedged Currency Risk position :**Amounts payable in foreign currency**

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	2,86,615	75,218
INR equivalent	233.69	56.63

31.6 Commodity price risk

The Company'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 Company. 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 Company earns from the sale of its steel products.

The Company 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 31.03.2024 and is therefore subject to fluctuations in prices.

The Company aims to sell the products at prevailing market prices. Similarly the Company 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 Company as a matter of policy has not hedged the commodity risk.

The following table details the Company'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.

(₹ In Lakhs)

Description	Increase		Decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
HR Coil, Angle shape and section, Ingot, Zinc	13,281.41	11,648.02	(13,281.41)	(11,648.02)

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 Company 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 Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in MCLR rate and LIBOR rates. The risk is managed by the Company 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 Company's profit for the year ended 31 March 2024 would decrease / increase by ₹ 575.73 lakhs (for the year ended 31 March 2023: decrease / increase by ₹ 527.51 lakhs). This is mainly attributable to the Company'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 Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties.

Customer credit risk is managed centrally by the Company 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 Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company 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 Company has established an appropriate liquidity risk management framework for Company's short, medium and long-term funding and liquidity management requirements. The Company 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 Company'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 Company can be required to pay.

Liquidity exposure as at 31st March 2024

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,115.66	-	-	35,115.66
Cash and cash equivalents	54.10	-	-	54.10
Bank balances other than cash and cash equivalents	10,517.41	-	-	10,517.41
Total financial assets	45,687.17	-	-	45,687.17
Financial liabilities				
Long term borrowings	4,169.29	8,566.39	1,500.57	14,236.25
Short term borrowings	47,371.65	-	-	47,371.65
Trade payables	13,719.50	-	-	13,719.50
Total financial liabilities	65,260.45	8,566.39	1,500.57	75,327.40

Notes On Standalone Financial Statement (Contd.)

Liquidity exposure as at 31st March 2023

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,085.93	-	-	35,085.93
Cash and cash equivalents	30.74	-	-	30.74
Bank balances other than cash and cash equivalents	1,144.00	-	-	1,144.00
Total financial assets	36,260.67	-	-	36,260.67
Financial liabilities				
Long term borrowings	4,862.05	9126.27	-	13,988.32
Short term borrowings	45,806.70	-	-	45,806.70
Trade payables	12,775.01	-	-	12,775.01
Total financial liabilities	63,443.76	9,126.27	-	72,570.03

The Company has pledged its trade receivables and cash & cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company 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
Goodluck Defence and Aerospace Ltd. 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 Smt. Savitri Devi Smt. Pushpa Garg Smt. Kanak Lata	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

(ii) Transactions during the year with related parties:

(₹ In Lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:					
Current Year	-	-	-	2,688.50	2,688.50
Previous Year	-	-	-	642.83	642.83
Loans Repaid:					
Current Year	-	-	-	2,365.00	2,365.00
Previous Year	-	-	-	642.51	642.51
Advance Given:					
Current Year	7.70	-	32.50	-	40.20
Previous Year	2.08	-	-	-	2.08
Advance Received Back:					
Current Year	-	-	-	-	-
Previous Year	108.68	-	-	-	108.68
Interest Paid:					
Current Year	-	-	-	34.38	34.38
Previous Year	-	-	-	6.95	6.95
Investment made:					
Current Year	4,001.00	-	-	-	4,001.00
Previous Year	-	-	-	-	-
Rent Paid:					
Current Year	-	3.00	9.00	-	12.00
Previous Year	-	3.00	9.00	-	12.00
Remuneration Paid:					
Current Year	-	572.80	429.20	-	1,002.00
Previous Year	-	378.99	311.89	-	690.88
Goods Purchased:					
Current Year	-	-	-	-	-
Previous Year	-	-	7.11	-	7.11
Goods sold:					
Current Year	-	0.31	-	-	0.31
Previous Year	-	1.26	-	13.79	15.05

(iii) Balances with related parties as at March 31, 2024 :

(₹ In Lakhs)

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Unsecured Loans					
Current Year	-	-	-	361.86	361.86
Previous Year	-	-	-	7.41	7.41
Outstanding Receivables					
Current Year	11.34	-	32.50	-	43.84
Previous Year	3.64	1.70	-	-	5.34
Investment					
Current Year	4,081.00	-	-	-	4,081.00
Previous Year	80.00	-	-	-	80.00
Other Liabilities					
Current Year	-	8.05	5.05	-	13.10
Previous Year	-	3.25	5.10	-	8.35

Notes On Standalone Financial Statement (Contd.)

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	13,145.13	7,012.09
2. Bills discounted with Banks	11,457.42	5,501.52
3. Disputed demand under Central Excise & Commercial Tax U.P.	19.84	19.84
4. Disputed demand under Income Tax Act	99.14	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	8,632.15	2,958.12

34. Additional Information

(₹ In Lakhs)

EARNING IN FOREIGN CURRENCY

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
FOB Value of Exports	89,607.36	85,643.96

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 :

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
- Within India	2,56,040.19	2,12,230.93
- Outside India	92,344.93	92,567.13
Total Revenue	3,48,385.12	3,04,798.06

b) Non-current operating assets

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

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

(₹ In Lakhs)

Particulars	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Amount required to be spent by the company during the year	179.45	127.40
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	174.20	116.73
Surplus (Shortfall) at the end of the year	(5.25)	(10.67)
Total of previous years surplus (shortfall)	15.98	26.65
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Facilities for Senior citizens (vii) Measures for reducing inequalities (viii) Rural Development	
Amount unspent, if any;	NIL	NIL

37. Key Ratios

(₹ In Lakhs)

Ratio	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.73	1.42	22.41%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.60	0.97	-37.47%	Decrease was primarily on account of increase in Equity
(c) Debt Service Coverage Ratio (in times)(EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.32	1.87	23.90%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Networkth)	15.93%	16.02%	-0.56%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	66.61	64.40	3.44%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	36.77	37.96	-3.12%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.12	18.08	0.24%	-
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	6.45	10.14	-36.41%	Decrease was primarily on account of increase in Equity
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	3.75%	2.85%	31.42%	Increase was on account of reduction in other expense
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	15.93%	16.94%	-5.93%	-

Notes On Standalone Financial Statement (Contd.)

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 financial institution or lender during the year.
- g) All charges in respect of loans/credit facilities taken by the Company required are duly registered. However, the Company has initiated process for satisfaction of certain charges pending to be satisfied as well as satisfaction of some duplicate charges created. The Company is awaiting No Objection Certificate (NOC) from the respective lenders.
- 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.
- 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 ₹ 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 Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

40. 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)

Partner

M.No. 071279

UDIN : 24071279BKEXCF5132

Place : Ghaziabad

Date : 28th May 2024

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director

DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.

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, 2024, 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, 2024, 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, 2024. 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:

Independent Auditors' Report (Contd.)

- 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

Independent Auditors' Report (Contd.)

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, 2024 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 5 subsidiaries, whose Ind AS financial statements include total assets of Rs 17187.44 Lakhs as at March 31, 2024, and total revenues of Rs 310.79 Lakhs and total profit (Loss) after tax of Rs 186.62 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

Independent Auditors' Report (Contd.)

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, 2024 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, 2024 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, 2024 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,

Independent Auditors' Report (Contd.)

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 final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable
 - The interim dividend declared by the Parent Company during the year is in accordance with Section 123 of the Act.
 - The Board of Directors of the Parent 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.
- (vi) Based on our examination, which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, which are companies incorporated in India whose financial statement have been audited under the Act, except for the instances mentioned below, the Parent Company, Subsidiaries have used accounting

software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

In respect of 4 subsidiaries, As reported to us by other auditors books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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)

Partner

Place : GHAZIABAD

M.NO. 071279

Date : 28th May 2024

UDIN : 24071279BKEXCG1593

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, 2024 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 5 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, 2024, 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 5 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)

Partner

M.NO. 071279

Place : GHAZIABAD

Date : 28th May 2024

UDIN : 24071279BKEXCG1593

CONSOLIDATED BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	52,154.19	40,062.55
(b) Capital Work in Progress	4(b)	7,593.77	3,704.76
(c) Goodwill		76.66	76.66
(d) Financial assets			
(i) Investment (Unquoted)	5 (ii)	350.00	350.00
(e) Other non-current assets	6	786.69	722.36
Total - Non current assets		60,961.31	44,916.33
(2) Current assets			
(a) Inventories	7	60,917.49	52,010.66
(b) Financial Assets			
(i) Investment (Quoted)	5 (i)	11.41	9.83
(ii) Trade receivables	8	35,115.66	35,085.93
(iii) Cash and cash equivalents	9	10,476.12	36.03
(iv) Other balances with banks	10	10,602.60	1,144.00
(c) Other current assets	11	25,155.36	13,895.13
Total - Current assets		1,42,278.64	1,02,181.58
TOTAL - ASSETS		2,03,239.95	1,47,097.91
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	635.48	545.13
(b) Other equity	13	1,11,300.92	61,456.00
Equity attributable to the owners of the Company		1,11,936.40	62,001.13
Non-controlling interest		3,152.81	-
Total - Equity		1,15,089.21	62,001.13
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	10,024.98	9,085.51
(b) Provisions	15	853.08	655.04
(c) Deferred tax liabilities (net)	16	3,631.22	3,228.12
Total - Non current liabilities		14,509.28	12,968.67
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	51,179.09	50,668.75
(ii) Trade payables	18	13,720.00	12,775.01
(b) Provisions	19	1,266.09	1,110.88
(c) Other current liabilities	20	7,476.28	7,573.47
Total - Current liabilities		73,641.46	72,128.11
TOTAL - EQUITY AND LIABILITIES		2,03,239.95	1,47,097.91

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

(V.K. AGARWAL)
Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
CIN : L74899DL1986PLC050910

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

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)
Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Note No.	Year ended on 31st March, 2024	Year ended on 31st March, 2023
I Revenue from operations	21	3,52,477.58	3,07,200.76
II Other Income	22	1,294.98	1,479.40
III Total income		3,53,772.56	3,08,680.16
IV Expenses			
(a) Cost of raw materials consumed	23	2,64,108.98	2,32,157.73
(b) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(5,877.79)	(7,885.58)
(c) Employee Benefit Expenses	25	15,163.80	12,588.51
(d) Finance Cost	26	7,748.10	6,551.55
(e) Depreciation & Amortization Expenses	27	3,529.08	3,259.47
(f) Other Expenses	28	50,858.46	49,903.00
Total expenses		3,35,530.63	2,96,574.68
V Profit before exceptional item & tax (III - IV)		18,241.93	12,105.48
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		18,241.93	12,105.48
VIII Tax Expenses			
Income tax for previous year		(9.26)	240.87
Current Tax		4,621.30	3,118.42
Deferred Tax		403.10	(33.90)
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		13,226.79	8,780.09
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		13,226.79	8,780.09
XII Total Other Comprehensive income for the year attributable to:			
-Owner of the Company		13,192.65	8,780.09
-Non-controlling Interests		34.14	-
		13,226.79	8,780.09
XIII Earnings per share			
Basic and Diluted	30	46.41	33.31

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

(V.K. AGARWAL)

Partner
 M.No. 071279
 UDIN : 24071279BKEXCG1593

Place : Ghaziabad
 Date : 28th May 2024

On behalf of the Board of Directors
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 CIN : L74899DL1986PLC050910

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Director
 DIN NO. 02693146

(SANJAY BANSAL)
 C.F.O.

CONSOLIDATED CASH FLOW STATEMENT

Particulars	(₹ In Lakhs)	
	Year ended on 31st March, 2024	Year ended on 31st March, 2023
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	18,241.93	12,105.48
Adjustment for:		
Depreciation	3,529.08	3,259.47
(Profit)/ Loss on Sale of tangible Assets	(5.70)	(88.78)
Interest Income	(885.57)	(137.67)
Unrealised Exchange loss (Gain)	(332.85)	155.87
Bad debts written off	16.52	100.64
Loss (Gain) on investment	(1.42)	0.66
Finance Cost	7,748.10	6,551.55
Operating Profit before working capital changes	28,310.09	21,947.22
Adjustment for:		
Increase/ (Decrease) in Trade payable	944.99	2,455.88
Increase/ (Decrease) in other payable	100.85	2,553.22
(Increase) / Decrease in Inventories	(8,906.83)	(9,203.43)
(Increase) / Decrease in Trade receivable	(46.25)	(6,875.10)
(Increase) / Decrease in Other receivable	(20,448.24)	(1,141.46)
Cash Generated from Operating Activities	(45.39)	9,736.33
Taxes Paid	(4,547.17)	(3,247.58)
Net Cash Flow From Operating Activities	TOTAL (A)	6,488.75
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(19,639.23)	(7,829.63)
Proceeds from sale of property, plant & equipment	135.14	227.99
Investment in Unquoted Shares	-	(350.00)
Interest received	885.57	137.67
Net Cash used in Investing Activities	TOTAL (B)	(7,813.97)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	43,950.87	7,693.80
Payment related to Share issue expenses	(1,819.46)	-
Proceeds from short term borrowings	1,564.95	3,614.05
Proceeds from long term borrowings (net)	(106.51)	(2,911.26)
Proceeds from Unsecured Loans (net)	-	6.58
Interest Paid	(7,758.94)	(6,549.35)
Dividend Paid	(2,179.74)	(520.14)
Net Cash Flow from Financing Activities	TOTAL (C)	1,333.68
Net increase in cash and cash Equivalents	(A+B+C)	8.46
Cash and cash equivalents at the beginning of the year	36.03	27.57
Cash and cash equivalents at the end of the year	10,476.12	36.03

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)

Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)

Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(₹ In Lakhs)

Equity Shares of ₹ 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2022	2,60,06,250	520.13
Issued during the year	12,50,000	25.00
As at March, 31 2023	2,72,56,250	545.13
Issued during the year	45,17,659	90.35
As at March, 31 2024	3,17,73,909	635.48

B. Other Equity

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other Comp-rehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total Equity
As at April 1, 2022	-	2,537.81	5,921.43	3,762.44	33,850.11	-	46,071.79	-	46,071.79
Profit for the year	-	-	-	-	8,780.09	-	8,780.09	-	8,780.09
Share Warrant Money Received	2,068.80	-	-	-	-	-	2,068.80	-	2,068.80
On share issued during the year	-	-	5,600.00	-	-	-	5,600.00	-	5,600.00
Adjustment on account of Amalgamation	-	-	-	-	0.57	-	0.57	-	0.57
Total Comprehensive income	2,068.80	2,537.81	11,521.43	3,762.44	42,630.77	-	62,521.25	-	62,521.25
-Dividend on equity Shares	-	-	-	-	1,065.25	-	1,065.25	-	1,065.25
As at March 31, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,565.52	-	61,456.00	-	61,456.00
Profit for the year	-	-	-	-	13,192.65	-	13,192.65	34.14	13,226.79
Share Warrant Money Received	3,700.87	-	-	-	-	-	3,700.87	-	3,700.87
On share issued during the year	(3,934.50)	-	30,444.14	-	-	-	26,509.63	-	26,509.63
Share issue expense	-	-	(998.85)	-	-	-	(998.85)	-	(998.85)
Share issued by subsidiary	-	-	9,710.72	-	-	-	9,710.72	-	9,710.72
Investment by NCI	-	-	-	-	-	-	-	3,118.67	3,118.67
Total Comprehensive income	1,835.17	2,537.81	50,677.44	3,762.44	54,758.17	-	1,13,571.02	3,152.81	1,16,723.83
-Dividend on equity Shares	-	-	-	-	2,270.10	-	2,270.10	-	2,270.10
As at March 31, 2024	1,835.17	2,537.81	50,677.44	3,762.44	52,488.07	-	1,11,300.92	3,152.81	1,14,453.73

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

(V.K. AGARWAL)

Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

On behalf of the Board of Directors
For Goodluck India Limited
CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director
DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

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, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024, 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 28th May 2024.

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

(a) Subsidiaries :

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.

(b) Non Controlling Interest (NCI) :

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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

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

Notes On Consolidated Financial Statement (Contd.)

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.

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 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.

Notes On Consolidated Financial Statement (Contd.)

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 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 (Contd.)

4 (a). Property, Plant and equipment

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Additions	-	4,189.05	4,733.49	8.04	5,608.66	795.04	51.55	67.87	296.46	15,750.16	7,315.92
Disposals	-	-	-	-	-	-	-	-	182.60	182.60	3,426.91
Cost/Deemed cost as at March 31, 2024	856.96	6,634.21	14,324.97	277.92	44,974.59	3,083.52	396.77	351.29	2,079.17	72,979.40	7,593.77
Accumulated depreciation as at April 1, 2023	-	-	1,749.51	25.72	13,802.27	736.49	235.44	185.22	614.64	17,349.29	-
Charge for the period	-	-	331.35	4.40	2,674.40	205.22	40.73	53.40	219.58	3,529.08	-
Disposals	-	-	-	-	-	-	-	-	53.16	53.16	-
Accumulated depreciation as at March 31, 2024	-	-	2,080.86	30.12	16,476.67	941.71	276.17	238.62	781.06	20,825.21	-
Net Carrying value as at March 31, 2024	856.96	6,634.21	12,244.11	247.80	28,497.92	2,141.81	120.60	112.67	1,298.11	52,154.19	7,593.77

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 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	3,058.56
Additions	-	1,909.07	888.34	48.55	2,897.94	558.00	45.60	56.78	779.26	7,183.54	2,262.82
Disposals	-	-	-	109.16	-	-	-	-	169.20	278.36	1,616.64
Cost/Deemed cost as at March 31, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Accumulated depreciation as at April 1, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87	-
Charge for the period	-	-	300.65	3.99	2,516.70	173.91	37.61	36.18	190.43	3,259.47	-
Disposals	-	-	-	-	-	-	-	-	139.05	139.05	-
Accumulated depreciation as at March 31, 2023	-	-	1,749.51	25.72	13,802.27	736.49	235.44	185.22	614.64	17,349.29	-
Net Carrying value as at March 31, 2023	856.96	2,445.16	7,841.97	244.16	25,563.66	1,551.98	109.78	98.20	1,350.67	40,062.55	3,704.76

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

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	212.58	-	-	-	212.58	1,364.18	1,373.58	-	-	2,737.76
CDW Plant at Sikandrabad	5,347.75	-	-	-	5,347.75	-	-	-	-	-
Shell Forgings Plant at Sikandrabad	363.95	-	-	-	363.95	-	-	-	-	-
Others	1,669.49	-	-	-	1,669.49	967.00	-	-	-	967.00
	7,593.77	-	-	-	7,593.77	2,331.18	1,373.58	-	-	3,704.76

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

Particulars	Property, Plant & Equipment
Description of item of property	Land
Gross carrying value	₹ 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

ii) The title deeds of leasehold Land are duly registered with appropriate authorities.

5. INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Other Investment (quoted)		
Investment in Mutual Fund	11.41	9.83
	11.41	9.83
(ii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	350.00
35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2023 - 35,00,000)	350.00	350.00
TOTAL:	361.41	359.83

The investment in mutual fund (quoted) has been accounted for at fair value.

The cost of investment in unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range represents the best estimate of fair value within that range.

Notes On Consolidated Financial Statement (Contd.)

6. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Security Deposits	687.32	636.81
Others	99.37	85.55
TOTAL:	786.69	722.36

7. INVENTORIES

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	19,221.25	16,469.82
Work-in-progress	13,890.68	10,578.49
Finished Goods	26,101.41	23,535.81
Stores, Spares & Packing Materials	1,704.15	1,426.54
TOTAL:	60,917.49	52,010.66

8. TRADE RECEIVABLES

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured and Considered good	35,115.66	35,085.93
TOTAL:	35,115.66	35,085.93

Trade receivables are netted with Bill discounting of ₹ 11457.42 lakhs (March 31, 2023- ₹ 5,501.52 lakhs)

Ageing of Trade Receivables as on 31st March, 2024

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	31,898.46	31,898.46
6 months - 1 year	-	1,285.00	1,285.00
1 year - 2 year	-	1,127.56	1,127.56
2 year - 3 year	-	222.03	222.03
More than 3 years	196.20	386.41	582.61
Net Debtors	196.20	34,919.46	35,115.66

* Including unbilled trade receivables of ₹ 99.22 Lakhs

Ageing of Trade Receivables as on 31st March, 2023

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	31,537.31	31,537.31
6 months - 1 year	-	1,408.07	1,408.07
1 year - 2 year	-	815.75	815.75
2 year - 3 year	-	316.05	316.05
More than 3 years	196.20	812.55	1,008.75
Net Debtors	196.20	34,889.73	35,085.93

* Including unbilled trade receivables of ₹ 24.08 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

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in hand	58.21	30.46
Unrestricted Balances with banks	10,417.91	5.57
TOTAL:	10,476.12	36.03

10. OTHER BALANCES WITH BANKS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	2,469.01	1,122.70
Earmarked balances in unclaimed dividend accounts	20.08	21.30
QIP Monitoring Accounts	8,113.51	-
TOTAL:	10,602.60	1,144.00

11. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	6,743.66	7,933.55
Capital Advances	5,830.02	458.12
Prepaid Expenses	557.02	352.00
Others	6,755.45	1,574.50
Provision for Mark-to-market on forward	167.93	-
Export benefits and entitlements	439.22	447.41
Tax balances /recoverable/ credits	4,662.06	3,129.55
TOTAL:	25,155.36	13,895.13

12. EQUITY SHARE CAPITAL

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2023)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
3,17,73,909 Equity Shares of ₹ 2/- each (2,72,56,250 equity shares as at March 31, 2023)	635.48	545.13
TOTAL:	635.48	545.13

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

The company issued 5,00,000 warrants on 09.11.2023 convertible in equity shares within 18 months at ₹ 600/- each.

The company issued 11,00,000 Equity shares on 09.11.2023 at ₹ 600/- each at a premium of ₹ 598/- per share .

The company has issued 12,90,000 Equity shares on 06.01.2024 against Convertible Share Warrants at ₹ 305/- each at a premium of ₹ 303/- per share.

The company has issued 21,27,659 Equity shares on 17.01.2024 on QIP basis at ₹ 940/- each at a premium of ₹ 938/- per share.

Notes On Consolidated Financial Statement (Contd.)

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	4.68	1486750	5.45

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.14	-
ANJU GARG	4,06,992	1.28	4,06,992	1.49	-
ANKITA AGARWAL	4,66,314	1.47	3,73,314	1.37	24.91
ARCHANA AGARWAL	5,38,365	1.69	5,38,365	1.98	-
ASHISH GARG	3,07,300	0.97	1,24,000	0.45	147.82
ASHISH KUMAR GARG & SONS HUF	78,938	0.25	78,938	0.29	-
BHAVYA GARG	3,77,700	1.19	2,50,000	0.92	51.08
DHRUV AGGARWAL	1,67,000	0.53	75,000	0.28	122.67
HARSH GARG	70,000	0.22	70,000	0.26	-
KANAK LATA	3,25,415	1.02	3,25,415	1.19	-
M C GARG AND SONS HUF	1,72,500	0.54	1,72,500	0.63	-
MAHESH CHANDRA GARG	3,77,250	1.19	3,77,250	1.38	-
MANISH GARG	8,38,107	2.64	7,55,107	2.77	10.99
MANISH GARG AND SONS HUF	1,27,708	0.40	1,27,708	0.47	-
MITHLESH GARG	7,15,000	2.25	7,15,000	2.62	-
MUNNILAL & SONS HUF	2,34,092	0.74	2,34,092	0.86	-
NEETA GARG	6,75,770	2.13	6,75,770	2.48	-
NITIN GARG	14,86,750	4.68	14,86,750	5.45	-
PARUL GARG	3,45,500	1.09	2,20,000	0.81	57.05
PUSHPA GARG	8,24,337	2.59	8,24,337	3.02	-
R C GARG & SONS HUF	6,80,167	2.14	6,80,167	2.50	-
RADHIKA GARG	3,45,500	1.09	2,20,000	0.81	57.05
RAJAT GARG	2,91,920	0.92	2,91,920	1.07	-
RAJIV GARG	6,37,750	2.01	6,37,750	2.34	-
RAM AGARWAL	7,28,956	2.29	7,28,956	2.67	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.79	5,70,250	2.09	-
REENA GARG	3,36,294	1.06	3,36,294	1.23	-
REKHA RANI	5,26,585	1.66	5,26,585	1.93	-
RITU GARG	3,46,871	1.09	2,21,371	0.81	56.69
SAPNA GARG	4,09,247	1.29	4,09,247	1.50	-
SARAS GARG	3,14,500	0.99	3,14,500	1.15	-
SAVITRI DEVI	3,12,875	0.98	3,12,875	1.15	-
SHIKHA GARG	6,22,250	1.96	4,99,250	1.83	24.64
Shruti Aggarwal	1,10,000	0.35	1,10,000	0.40	-
SHYAM AGARWAL	2,58,706	0.81	2,58,706	0.95	-
SUDHA GARG	3,64,700	1.15	3,64,700	1.34	-
SUNIL KUMAR & SONS HUF	1,31,750	0.41	1,31,750	0.48	-
SUNIL KUMAR GARG	2,32,977	0.73	2,32,977	0.85	-
SUSHIL KUMAR GARG	2,14,870	0.68	2,14,870	0.79	-

SUSHIL KUMAR GARG & SONS HUF	81,415	0.26	81,415	0.30	-
SWATI BANSAL	2,02,500	0.64	75,000	0.28	170.00
TUSHAR GARG	2,88,000	0.91	2,88,000	1.06	-
UMESH GARG	6,40,768	2.02	5,56,768	2.04	15.09
UMESH GARG & SONS HUF	75,000	0.24	75,000	0.28	-
TOTAL	1,72,97,939	54.45	1,60,07,939	58.74	

(iii) Dividend :

The Board of Directors, in its meeting held on 15th May, 2023, has recommended final dividend of 125% (₹ 2.50 per equity share of ₹ 2 each) for the year ended 31st March, 2023 and the same was approved by the shareholders at the Annual General Meeting held on 30th September 2023, which resulted in a cash outflow of ₹ 681.41 Lakhs.

The Board of Directors, in its meeting held on 1st Feb, 2024, recommended Interim dividend of 150% (₹ 3.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 953.22 Lakhs.

The Board of Directors, in its meeting held on 30th March, 2024, recommended Interim dividend of 100% (₹ 2.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 635.48 Lakhs.

The Board of Directors, in its meeting held on 28th May, 2024, has recommended final dividend of 50% (₹ 1.00 per equity share of ₹ 2 each) for the year ended 31st March, 2024 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
General reserve	3,762.44	3,762.44
Retained earnings	52,488.07	41,565.52
Other reserves:		
Security premium account	50,677.43	11,521.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	1,835.17	2,068.80
Total	1,11,300.92	61,456.00

(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 (Contd.)

14. LONG-TERM BORROWINGS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Term Loans:		
Secured Loan	10,066.96	9,118.85
Unamortised upfront fees on borrowing	(41.98)	(33.34)
Net Amount	10,024.98	9,085.51

SN	Terms of repayments	(₹ In Lakhs)				Nature of Security
		31-Mar-24		31-Mar-23		
		Non-current	Current	Non-current	Current	
Rupee Term Loans From Banks (Secured)						
1	10 quarterly installment of ₹ 154.83 lakhs each from 30.06.2024 to 30.09.2026	929.00	619.34	1,548.34	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P) and personal guarantee of the directors of the Company and their relatives.
2	7 quarterly installment of ₹ 75.00 lakhs each from 29.06.2023 to 29.12.2024	-	-	225.00	304.98	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.
3	3 quarterly installment of ₹ 325.00 lakhs each from 30.06.2023 to 31.12.2023	-	-	-	975.00	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
4	1 quarterly installment of ₹ 250.00 lakhs on 05.05.2023	-	-	-	250.00	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.
5	20 quarterly installment of ₹ 72.70 lakhs each from 30.12.2025 to 30.12.2030	1,454.00	11.10	-	-	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company.
6	23 monthly installment of ₹ 44.79 lakhs each from 07.04.2024 to 07.02.2026	492.71	544.03	1,030.21	547.43	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.)
7	45 monthly installment of ₹ 22.40 lakhs each from 01.04.2024 to 01.12.2027	739.06	276.67	1,007.81	75.63	
8	23 monthly installment of ₹ 42.08 lakhs each from 30.04.2024 to 28.02.2026	462.92	505.00	967.92	505.00	
9	22 monthly installment (Including Interest) of ₹ 22.53 lakhs each from 20.04.2024 to 20.01.2026	244.46	238.13	480.30	220.08	
10	24 monthly installment of ₹ 27.00 lakhs each from 25.04.2024 to 25.02.2026	323.00	324.00	647.00	324.00	
11	22 monthly installment of ₹ 46.88 lakhs each from 30.04.2024 to 31.01.2026	468.75	570.95	1,031.25	575.37	
12	46 monthly installment of ₹ 23.41 lakhs each from 25.04.2024 to 25.01.2028	795.75	289.46	1,077.08	31.56	

Rupee Term Loans From NBFC (Secured)						
13	32 monthly installment of Rs. 32.86 lakhs each from 05.04.2024 to 05.11.2026	657.30	402.08	1,051.69	404.56	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P).
14	34 monthly installment of Rs. 2.38 lakhs each from 05.04.2022 to 05.01.2026	-	-	52.25	29.10	Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
15	60 monthly installment of Rs. 2.38 lakhs each from 05.09.2025 to 05.08.2030	3,500.00	26.68			First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company.
	Unamortised upfront fees on borrowing	(41.98)		(33.34)		
		10,024.97	3,807.44	9,085.52	4,862.05	

15. LONG-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
Provision for Gratuity	750.23	577.86
Provision for Compensated Absences	102.85	77.18
TOTAL:	853.08	655.04

16 (i). Income Tax
(a) Income tax expense / (benefits)

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Current tax :		
Current tax	4,621.30	3,118.42
Tax provision/(reversal) for earlier years	(9.26)	240.87
Deferred tax :		
Deferred tax	403.10	(33.90)
Total deferred tax	403.10	(33.90)
Total Tax expense / (benefit)	5,015.14	3,325.39

(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 31.03.2024	As at 31.03.2023
Net income before taxes	18,241.93	12,105.48
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	4,591.13	3,046.71
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	433.27	57.42
Effect of tax pertaining to prior years	(9.26)	240.87
Tax expense for the year	5,015.14	3,344.99
Effective income tax rate	27.49	27.63

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

Notes On Consolidated Financial Statement (Contd.)

16 (ii) DEFERRED TAX LIABILITY (Net)

Description	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Deferred tax liabilities (net)	3,631.22	3,228.12
TOTAL:	3,631.22	3,228.12

(₹ In Lakhs)

Deferred tax balance in relation to	As at 31 March 2023	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2024
Property, plant and equipment	3,411.57	170.47	-	3,582.04
Provisions	(183.45)	232.63	-	49.18
Total	3,228.12	403.10	-	3,631.22

(₹ In Lakhs)

Deferred tax balance in relation to	As at 31 March 2022	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2023
Property, plant and equipment	3,292.67	118.90	-	3,411.57
Provisions	(30.65)	(152.80)	-	(183.45)
Total	3,262.02	(33.90)	-	3,228.12

17. SHORT TERM BORROWINGS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	47,371.65	45,806.70
Current maturities of long-term debt (Refer Note No. 14)	3,807.44	4,862.05
TOTAL:	51,179.09	50,668.75

Working capital limits from Banks and Financial Institution comprising of Cash credit Limits/ WCWL / 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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
a) Outstanding dues of micro and small enterprises	570.28	0.48
b) Outstanding dues of creditors other than micro and small enterprises	13,149.72	12,774.53
TOTAL:	13,720.00	12,775.01

Ageing of Trade payables as on 31st March, 2024

(₹ In Lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months	-	13,657.06	13,657.06
6 months - 1 year	-	5.12	5.12
1 year - 2 year	-	18.57	18.57
2 year - 3 year	-	34.46	34.46
More than 3 years	-	4.79	4.79
Total Creditors	-	13,720.00	13,720.00

Ageing of Trade payables as on 31st March, 2023

(₹ In Lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months	-	12,674.45	12,674.45
6 months - 1 year	-	41.73	41.73
1 year - 2 year	-	51.24	51.24
2 year - 3 year	-	7.59	7.59
More than 3 years	-	-	-
Total Creditors	-	12,775.01	12,775.01

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 31.03.2024	As at 31.03.2023
(i) Principal amount remaining unpaid to supplier at the end of the year	570.28	0.48
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.13
(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	-	-

19. SHORT-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Interim Dividend	635.48	545.12
Provision for:		
Current Taxes	630.61	565.76
TOTAL:	1,266.09	1,110.88

20. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Unclaimed Dividends	20.08	21.30
Creditors for Capital Expenditure	242.83	362.21
Advance received from customer	3,209.95	2,656.96
Statutory dues	276.43	238.44
Provision for Gratuity	77.42	53.41
Provision for Compensated Absences	9.37	7.29
Liability for foreign currency forward contract	-	330.38
Other Payables	3,640.21	3,903.48
TOTAL:	7,476.28	7,573.47

21. REVENUE FROM OPERATIONS

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Sale of products*	3,40,487.57	2,97,496.09
Job Charges	7,897.55	7,301.97
Other operating revenues		
Export Benefits	2,421.56	1,527.96
Exchange Fluctuation	1,670.90	874.74
TOTAL:	3,52,477.58	3,07,200.76

* Includes freight services where arranged by the Group

Notes On Consolidated Financial Statement (Contd.)

22. OTHER INCOME

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest	885.57	137.67
Other Income	403.71	1,341.73
Gain on sale of fixed assets	5.70	-
TOTAL:	1,294.98	1,479.40

23. COST OF RAW MATERIAL CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Inventory at the beginning of the year	16,469.82	15,455.21
Add: Purchases	2,66,860.41	2,33,172.34
	2,83,330.23	2,48,627.55
Less: Inventory at the end of the year	19,221.25	16,469.82
Cost of raw material consumed	2,64,108.98	2,32,157.73

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Imported	5,432.48	1,476.50
Imported (% of consumption)	2.06%	0.64%
Indigenous	2,58,676.50	2,30,681.23
Indigenous (% of consumption)	97.94%	99.36%
TOTAL:	2,64,108.98	2,32,157.73

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

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Inventories at the beginning of the year		
Work-in-progress	10,578.49	5,592.68
Finished goods / Stock-in-Trade	23,535.81	20,636.04
	34,114.30	26,228.72
Inventories at the end of the year		
Work-in-progress	13,890.68	10,578.49
Finished goods / Stock-in-Trade	26,101.41	23,535.81
	39,992.09	34,114.30
TOTAL:	(5,877.79)	(7,885.58)

25. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Salaries, Wages & Bonus	14,402.10	12,004.65
Contribution to provident and other fund	534.80	396.67
Staff Welfare Expenses	226.90	187.19
TOTAL:	15,163.80	12,588.51

26. FINANCE COST

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest on borrowings	6,798.04	5,839.61
Bank commission & charges	932.13	684.73
Unwinding of interest on financial liabilities carried at amortised cost	17.93	27.21
TOTAL:	7,748.10	6,551.55

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Depreciation on property, plant & equipment	3,529.08	3,259.47
TOTAL:	3,529.08	3,259.47

28. OTHER EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Consumption of stores and spares	6,717.74	6,191.44
Power & Fuel Expenses	12,008.70	12,099.97
Processing Charges	4,947.55	3,540.15
Repairs & Maintenance :		
a) Plant & Machinery	3,735.35	2,774.53
b) Building	299.01	203.44
c) Others	216.08	164.80
Freight & Forwarding	13,361.77	16,565.25
Advertisement	60.54	50.93
Commission & Rebate	1,141.35	1,625.25
Selling & Sales Promotion	147.14	170.66
Bad Debts Written off	16.52	100.64
Packing Materials	2,995.10	2,771.50
Printing & Stationery	100.22	85.27
Postage, Telegram & Telephone	79.02	73.25
Travelling and Conveyance	1,899.62	1,885.63
Legal & Professional Expenses	732.85	563.28
Insurance	255.93	197.31
Rates, Taxes & Fees	359.33	267.11
Donation*	1,013.54	15.61
CSR Expenses	174.20	116.73
Miscellaneous Expenses	596.91	438.20
Loss on Sale of Fixed Assets	-	2.06
TOTAL:	50,858.46	49,903.00

* Includes contributions through electoral bonds of ₹10.00 Crores (31st March, 2023- NIL)

Notes On Consolidated Financial Statement (Contd.)

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Imported	5.23	8.90
Imported (% of consumption)	0.08%	0.14%
Indigenous	6,712.51	6,182.54
Indigenous (% of consumption)	99.92%	99.86%
TOTAL:	6,717.74	6,191.44

29. PAYMENT TO AUDITORS AS:

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Auditors		
Statutory Audit Fees	8.80	8.24
TOTAL:	8.80	8.24

30. EARNING PER SHARE

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	13,192.65	8,780.09
Weighted average No. of Equity Shares	2,84,28,147	2,63,58,990
Basic and Diluted Earning per share (₹)	46.41	33.31
Face value per equity share (₹)	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.

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Long term borrowings	10,024.98	9,085.51
Current maturities of long term debt	3,807.44	4,862.05
Short term borrowings	47,371.65	45,806.70
Less: Cash and cash equivalent	(10,476.12)	(36.03)
Less: Bank balances other than cash and cash equivalent	(10,602.60)	(1,144.00)
Net debt	40,125.35	58,574.23
Total equity	1,15,089.21	62,001.11
Gearing ratio	0.35	0.94

1. Equity includes all capital and reserves of the Group.

2. Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

31.2 Categories of financial instruments

(₹ In Lakhs)

Description	31st March, 2024		31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	350.00	350.00	350.00	350.00
Trade receivables	35,115.66	35,115.66	35,085.93	35,085.93
Cash and cash equivalents	10,476.12	10,476.12	36.03	36.03
Bank balances other than cash and cash equivalents	10,602.60	10,602.60	1,144.00	1,144.00
Total financial assets at amortised cost (A)	56,544.38	56,544.38	36,615.96	36,615.96
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	13,832.42	13,832.42	13,947.56	13,947.56
Short term Borrowings	47,371.65	47,371.65	45,806.70	45,806.70
Trade payables	13,720.00	13,720.00	12,775.01	12,775.01
Total financial liabilities carried at amortised cost (B)	74,924.07	74,924.07	72,529.27	72,529.27

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 (Contd.)

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 2024

(₹ In Lakhs)

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	4,032.61	2,110.86	331.41	28,640.78	35,115.66
Bank balances other than cash and cash equivalents	-	-	-	10,602.60	10,602.60
Advance to supplier	2.19	93.16	-	6,648.31	6,743.66
Capital advances	294.90	238.15	-	5,296.97	5,830.02
Total financial assets	4,329.70	2,442.17	331.41	51,188.66	58,291.94
Financial liabilities					
Short term borrowings	3,300.54	-	-	44,071.11	47,371.65
Trade payables	130.02	-	-	13,589.98	13,720.00
Advance recd from customer	388.82	112.92	164.48	2,543.72	3,209.94
Creditors for capital expenditure	43.35	60.32	-	139.16	242.83
Total financial liabilities	3,862.73	173.24	164.48	60,343.97	64,544.42

Currency exposure as at 31 March 2023

(₹ In Lakhs)

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	5,434.62	1,072.34	495.23	28,083.74	35,085.93
Bank balances other than cash and cash equivalents	-	-	-	1,144.00	1,144.00
Advance to supplier	257.38	81.63	-	7,594.54	7,933.55
Capital advances	-	-	-	458.12	458.12
Total financial assets	5,692.00	1,153.97	495.23	37,280.40	44,621.60
Financial liabilities					
Short term borrowings	1,860.80	-	-	43,945.90	45,806.70
Trade payables	5.02	-	0.54	12,769.45	12,775.01
Advance recd from customer	201.92	688.29	5.89	1,760.86	2,656.96
Creditors for capital expenditure	6.02	45.05	-	311.14	362.21
Total financial liabilities	2,073.76	733.34	6.43	58,787.35	61,600.88

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.

(₹ In Lakhs)

Description	Increase		Decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Receivable				
USD/INR	66.55	72.32	(66.55)	(72.32)
Payable				
USD/INR	2.39	19.24	(2.39)	(19.24)

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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
BUY		
No. of Contract	2.00	-
US \$ equivalent	38,65,006	-
INR equivalent	3,222.41	-
MTM	6.41	-
SELL		
No. of Contract	84	102
US \$ equivalent	1,13,67,895	1,45,35,618
INR equivalent	9,477.86	11,950.73
MTM	161.52	(330.38)

Unhedged Currency Risk position :
Amounts payable in foreign currency

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	2,86,615	75,218
INR equivalent	233.69	56.63

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 31.03.2024 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.

(₹ In Lakhs)

Description	Increase		Decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
HR Coil, Angle shape and section, Ingot, Zinc	13,281.41	11,648.02	(13,281.41)	(11,648.02)

Notes On Consolidated Financial Statement (Contd.)

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 2024 would decrease / increase by ₹ 575.73 lakhs (for the year ended 31 March 2023: decrease / increase by ₹ 527.51 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.

Liquidity exposure as at 31 March 2024

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,115.66	-	-	35,115.66
Cash and cash equivalents	10,476.12	-	-	10,476.12
Bank balances other than cash and cash equivalents	10,602.60	-	-	10,602.60
Total financial assets	56,194.38	-	-	56,194.38
Financial liabilities				
Long term borrowings	3,807.44	8,566.39	1,500.57	13,874.40
Short term borrowings	47,371.65	-	-	47,371.65
Trade payables	13,720.00	-	-	13,720.00
Total financial liabilities	64,899.09	8,566.39	1,500.57	74,966.05

Liquidity exposure as at 31 March 2023

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,085.93	-	-	35,085.93
Cash and cash equivalents	36.03	-	-	36.03
Bank balances other than cash and cash equivalents	1,144.00	-	-	1,144.00
Total financial assets	36,265.96	-	-	36,265.96
Financial liabilities				
Long term borrowings	4,854.62	9126.27	-	13,980.89
Short term borrowings	45,806.70	-	-	45,806.70
Trade payables	12,775.01	-	-	12,775.01
Total financial liabilities	63,436.33	9,126.27	-	72,562.60

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	
Smt. Savitri Devi	
Smt. Pushpa Garg	
Smt. Kanak Lata	
Excellent Fincap Pvt. Ltd.	

(ii) Transactions during the year with related parties:

(₹ In Lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:				
Current Year	-	-	-	-
Previous Year	-	-	642.83	642.83
Loans Repaid:				
Current Year	-	-	-	-
Previous Year	-	-	649.93	649.93
Advance Given:				
Current Year	-	32.50	3,955.00	3,987.50
Previous Year	-	-	85.55	85.55

Notes On Consolidated Financial Statement (Contd.)

Advance Received Back:				
Current Year	-	-	2,688.50	2,688.50
Previous Year	-	-	-	-
Interest Paid:				
Current Year	-	-	34.38	34.38
Previous Year	-	-	1.44	1.44
Interest Received :				
Current Year			26.72	26.72
Previous Year			-	-
Rent Paid:				
Current Year	3.00	9.00	-	12.00
Previous Year	3.00	9.00	-	12.00
Remuneration Paid:				
Current Year	572.80	429.20	-	1,002.00
Previous Year	378.99	311.89	-	690.88
Goods Purchased:				
Current Year	-	-	-	-
Previous Year	-	7.11	-	7.11
Goods sold:				
Current Year	0.31	-	-	0.31
Previous Year	1.26	-	13.79	15.05

(iii) Balances with related parties as at March 31, 2024 :

(₹ In Lakhs)

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Outstanding Receivables				-
Current Year	-	32.50	1,345.15	1,377.65
Previous Year	1.70	-	85.55	87.25
Other Liabilities				-
Current Year	8.05	5.05	-	13.10
Previous Year	3.25	5.10	-	8.35

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Group and other guarantees	13,229.13	7,012.09
2. Bills discounted with Banks	11,457.42	5,501.52
3. Disputed demand under Central Excise & Commercial Tax U.P.	19.84	19.84
4. Disputed demand under Income Tax Act	99.14	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	20,330.02	2,958.12

34. Additional Information
EARNING IN FOREIGN CURRENCY

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
FOB Value of Exports	89,607.36	85,643.96

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 :

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
- Within India	2,56,040.19	2,12,230.93
- Outside India	92,344.93	92,567.13
Total Revenue	3,48,385.12	3,04,798.06

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

Description	Country of Incorporation	Proportion of ownership interest
Goodluck Defence and Aerospace Ltd.	India	81.47%
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallics India Limited	India	100%

37. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

(₹ In Lakhs)

Particulars	Goodluck India Limited	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics India Ltd.	Total
% of Consolidated Net Assets	82.39	14.77	0.07	(0.00)	(0.00)	(0.00)	97.26
Net Assets (Amt in lakhs)	94,826.46	17,014.62	97.33	(0.64)	(0.63)	(0.74)	1,11,936.40
% of Consolidated profit or loss	98.59	1.13	0.03	(0.00)	(0.00)	(0.00)	99.74
Profit or loss (Amt in lakhs)	13,040.14	150.09	3.48	(0.35)	(0.35)	(0.36)	13,192.65

Notes On Consolidated Financial Statement (Contd.)

38. Sailable features of financial statements of subsidiaries as per Companies Act, 2013

(₹ In Lakhs)

Particulars	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallica India Ltd.
Reporting Currency	INR	INR	INR	INR	INR
Equity share capital	4,911.00	5.00	1.00	1.00	1.00
Other equity	12,103.63	92.33	(1.64)	(1.63)	(1.74)
Total assets	17,079.17	101.83	2.18	2.19	2.08
Total liabilities	64.55	4.49	2.82	2.82	2.82
Turnover	303.68	7.11	-	-	-
Profit (losses) before taxes	260.54	6.68	(0.36)	(0.35)	(0.36)
Provision for taxation	76.30	3.20	-	-	-
Profit (losses) after taxes	184.23	3.48	(0.36)	(0.35)	(0.36)
% of shareholding	81.47%	100%	100%	100%	100%

Name of the Subsidiaries which is yet to commence operations -**Name of the Company**

1. Goodluck Defence and Aerospace Ltd.
2. Goodluck Infrapower Pvt Ltd
3. GLS Steel India Limited
4. GLS Engineering India Limited
5. GLS Metallica India Limited

39. Summarised financial information in respect of the Group's, subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.**Financial information of non-controlling interest as on 31 March, 2024**

Particulars	Goodluck Defence and Aerospace Ltd
Non-current assets	2,033.25
Current assets	15,045.92
Non-current liabilities	2.41
Current liabilities	62.14
Equity attributable to owners of the company	13,861.81
Non-controlling interest	3,152.81
Revenue	303.68
Expenses	43.14
Profit/ (loss) for the year after tax	184.23
Profit / (loss) attributable to owners of the company	150.09
Profit / (loss) attributable to the non-controlling interest	34.14
Profit / (loss) for the year	184.23
Other comprehensive income attributable to owners of the company	-
Other comprehensive income attributable to the non-controlling interests	-
Other comprehensive income for the year	-
Total comprehensive income attributable to the owners of the company	-
Total comprehensive income attributable to the non-controlling interests	-
Total comprehensive income for the year	-
Net cash inflow / (outflow) from operating activities	(4,690.69)
Net cash inflow / (outflow) from investing activities	(1,726.57)
Net cash inflow / (outflow) from financing activities	16,830.39
Net increase / (decrease) in cash and cash equivalents	10,413.13

Financial information of non-controlling interest as on 31 March, 2023- NIL

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

(₹ In Lakhs)

Particulars	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Amount required to be spent by the company during the year	179.45	127.40
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	174.20	116.73
Surplus (Shortfall) at the end of the year	(5.25)	(10.67)
Total of previous years surplus (shortfall)	15.98	26.65
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Facilities for Senior citizens (vii) Measures for reducing inequalities (viii) Rural Development	
Amount unspent, if any;	NIL	

41. Key Ratios

(₹ In Lakhs)

Ratio	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.93	1.42	36.38%	Increase was primarily on account of increase in Equity
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.53	0.96	-44.82%	Decrease was primarily on account of increase in Equity
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.34	1.88	24.55%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Network)	14.94%	16.17%	-7.62%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	66.61	64.40	3.44%	-
(f) Trade Receivables Turnover Ratio (no. of days) Revenue from operation / Average Trade receivables)	36.77	37.96	-3.12%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.12	18.08	0.24%	-

Notes On Consolidated Financial Statement (Contd.)

(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	5.08	10.14	-49.95%	Decrease was primarily on account of increase in Equity
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	3.80%	2.88%	31.80%	Increase was on account of reduction in other expense
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deferred tax)	14.59%	17.04%	-14.35%	-

42. 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 financials institution or lender during the year.
- g) All charges in respect of loans/credit facilities taken by the Group required are duly registered. However, the Group has initiated process for satisfaction of certain charges pending to be satisfied as well as satisfaction of some duplicate charges created. The Group is awaiting No Objection Certificate (NOC) from the respective lenders.
- 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 Company 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.

43. The Parent Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

In respect of 4 subsidiaries, books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

44. 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)

Partner

M.No. 071279

UDIN : 24071279BKEXCG1593

Place : Ghaziabad

Date : 28th May 2024

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director

DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.



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