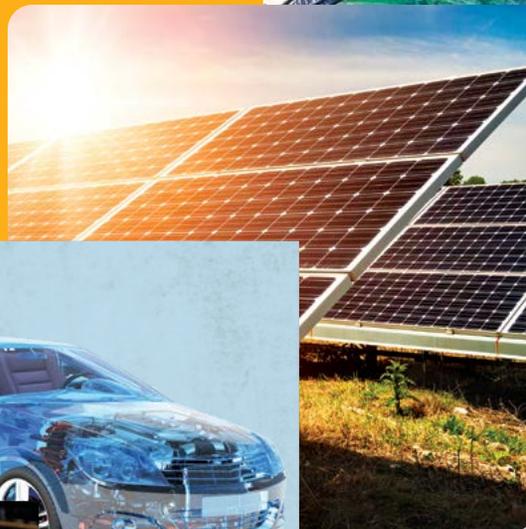




GOODLUCK

Steel-ing the Future. Powering Progress.



2022-23
Annual Report

Contents

01-16
Corporate Overview

02
Company Overview

08
Chairman's Message

12
Performance Highlights

14
Corporate Social Responsibility

16
Corporate Information

17-101
Statutory Reports

- 17 Management Discussion and Analysis
- 34 Directors' Report
- 53 Report on Corporate Governance
- 69 Business Responsibility and Sustainability Report

102-186
Financial Statements

- 102 Standalone Financial Statements
- 145 Consolidated Financial Statements



Scan QR code
to download

GOODLUCK INDIA LIMITED
Annual Report 2022-23



To know more about the Company
log on to:
<https://www.goodluckindia.com/>

FY2023
Highlights

₹ 30,479.80 mn ↑
Revenue

₹ 2,191.50 mn ↑
EBITDA

₹ 878 mn ↑
PAT

₹ 6,200.10 mn ↑
Net Worth

₹ 33.31 ↑
EPS



At Goodluck India, we remain well-positioned to harness new opportunities across our business segments by leveraging our proficiency, comprehensive knowledge and vast experience. We continue to be confident of pursuing a promising growth trajectory by repeatedly winning in our chosen markets and creating enhanced value for all our stakeholders.

As infrastructure spending gathers momentum, our broader vision of 'Steel-ing the Future. Powering Progress.' led us towards a remarkable year with significant increase in scale of operations, healthy order book, sustained operating margins and an impressive growth in value and volume.

As we branch out through new growth drivers, our steadfast focus will remain on expanding capacities in high value-added products to enhance margin, focussing on value-added products to drive big volumes, low margin GI pipe business and strengthening exports across European and North American geographies. We continuously reshuffle our product and market mix to serve our domestic and global customers effectively as per business dynamics and expand into newer markets.

Further, we are also diversifying into related business segments to expand market share in renewable energy, road safety and infrastructure (railways and highways) segments and enhance visibility in newer market areas. As we achieve this, we continue to underscore our commitment to reduce carbon footprint and contribute to Net Zero.

With an uptick in India's infrastructure needs, we are uniquely placed to capitalise on newer growth opportunities and make this our moment to embody our true growth potential.

As we envision a robust future, our steadfast focus will remain on capacity addition within high VAP segments and value addition across the high volume low margin GI pipe business. By capitalising on our strengths and delivering superior products, we will continue to power growth while optimising returns to all our stakeholders.

Company Overview

Powering Steel with Speed and Scale



Established in 1986 by IITians, Goodluck India Limited has evolved into one of India's leading manufacturers and exporters of an assorted array of engineered steel products, under the aegis of our mentor Mr. Mahesh Chandra Garg.

The able leadership of Mr. M. C. Garg...

With deep industry experience and entrepreneurial zeal, continues to propel us forward to sustain growth and remain at the forefront of competition.

We cater to diverse segments...

Including Automobiles, Aerospace, Defence, Oil & Gas, Transmission & Distribution, Solar and Infrastructure.

We are strongly focussing on...

High margin, value-added products and high growth sectors to drive business expansion and improve the bottom line.

Our state-of-the-art manufacturing facilities...

And vast engineering expertise are leveraged to manufacture Precision Tubes, Forging, Structures and GI Pipes and serve our customers' evolving needs, domestically and internationally.



Core Insights

37

Years of Experience

₹30,479.8 mn

Turnover

4

Business Verticals

6

Manufacturing Units

3,64,000

Total Manufacturing Capacity (MTPA)

600+

Marquee Clients

30%

Export presence across 100+ countries

4,000+

Workforce

Value Proposition

- Value-added product segment
- High volume segment
- Diversified product portfolio
- Tailor-made solutions & customised products

Key Market Differentiators

TRANSITIONING FROM STEEL PROCESSING TO OFFERING ENGINEERING SOLUTIONS

01

30+ years of strong industry experience, marked by consistent growth and progress

02

Diverse product suite with extensive customisation options

03

Strategic focus on high-margin value-added products and high growth sectors

04

Robust capital and operational efficiencies

05

Emphasis on deleveraging Balance Sheet

06

Serving over 600 marquee customers across 100 countries worldwide, including PSUs & Global OEMs

07

Forging for several prestigious Defence & Aerospace programmes

08

Experienced leadership and a large competent team for powering growth

OUR STRATEGIC ENABLERS FOR FUTURE GROWTH

- ▼ A continuous commitment to upgrade production and R&D capabilities, coupled with integration of cutting-edge technology, led to cost optimisation and streamlined operations.
- ▼ Strategically transitioning from fossil fuel to solar power for our manufacturing facilities to sustainably meet electricity requirements and reduce carbon emissions.
- ▼ With rising demand for steel, to focus on a dynamic product portfolio mix with more value-added and superior engineered products and diversify into related businesses to maximise returns.
- ▼ To maintain a robust capital structure, committed to optimising shareholder value.

Our Business Architecture

GOODLUCK INDIA LIMITED				
KEY VERTICAL	Precision Pipes & Auto Tubes	Forging	Engineering Structures & Precision Fabrication	CR Coils, Pipes & Hollow Sections
PRODUCTS	<ul style="list-style-type: none"> ▼ Auto Tubes ▼ CDW/ERW Tubes ▼ Boiler Tubes ▼ Transformer Tubes ▼ Air Heater Tubes 	<ul style="list-style-type: none"> ▼ Forged flanges ▼ Gear rings ▼ Gear shanks ▼ Forged shafts ▼ Railway products ▼ Defence ▼ Aerospace 	<ul style="list-style-type: none"> ▼ Transmission & Telecom towers ▼ Fabricated steel structures ▼ Railway & Road Bridges ▼ Solar Mounting Structure 	<ul style="list-style-type: none"> ▼ C.R Sheet/Coil ▼ G.P.G.C Sheet/Coil ▼ C.R.C.A Sheet/Coil ▼ Road Safety Products ▼ Pipes, etc.
MANUFACTURING UNITS	<ul style="list-style-type: none"> ▼ Goodluck Industries, Sikandrabad (U.P.) ▼ Goodluck Metallica, Kutch (Gujarat) 	<ul style="list-style-type: none"> ▼ Goodluck Engineering Co., Dadri (U.P.) 	<ul style="list-style-type: none"> ▼ Goodluck Steel Tubes Works – 2, Sikandrabad (U.P.) ▼ Goodluck Metallica Kutch (Gujarat) 	<ul style="list-style-type: none"> ▼ Goodluck India, Sikandrabad (U.P.) ▼ Goodluck Metallica - Kutch (Gujarat)
COMBINED CAPACITY	80,000 MTPA	30,000 MTPA	60,000 MTPA	1,94,000 MTPA



Our Valued Customers

AUTO TUBES

GLOBAL

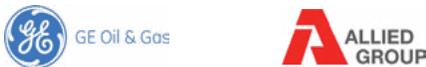


DOMESTIC



FORGINGS

GLOBAL



DOMESTIC



ENGINEERING STRUCTURES

DOMESTIC





Pivotal Milestones

1986

Incorporated Pvt. Ltd. Company



1987

Commissioned First plant



1994

Converted into Public Ltd. Company



1995

Publicly listed on Stock Exchange



1997

Enhanced capacity to 50,000 MTPA



2003

Turnover crossed ₹ 1,500 mn



2006

Commissioned First Forging plant



2007

Commissioned First plant for ERW/
CDW Precision Tubes



2009

Turnover crossed ₹ 5,000 mn



2013

Turnover crossed ₹ 10,000 mn



2014

Commissioned Second plant for ERW/
CDW Precision Tubes



2015

Expansion of 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 RDSO's approval
for Kutch Plant



2021

Awarded Lol by L&T for High-Speed
Railway Project for nearly ₹ 198
Crore for the supply and fabrication
of Special bridges and Enhanced
Capacity for Precision Tubes



2022

Added new machinery for increasing
the capacity of Forging single piece
to 14,000 Kgs and total capacity per
annum to 30,000 MT



2023

Entered into Road Safety products
by collaborating with a European
Company



Chairman's Message

Envisioning Robust and Sustainable Growth



DEAR STAKEHOLDERS,

We are happy to present to you our Annual Report for Financial Year 2022-23. Your unwavering support and steadfast belief in our Company's mission has been instrumental in our continued success. Together, we have embarked on a remarkable journey of transformation and growth. At the heart of our Company's ethos lies an unwavering commitment to provide maximum value to all our stakeholders.

We take pride in being India's pioneer and leading Specialised Engineering Products company, engaged in converting basic steel into quality engineering products. We are a high value engineered steel products manufacturer present in Precision Tubes, Forging, Structures and GI Pipes.

What gives us adequate strength and adds to our perseverance is our three decades of experience in manufacturing steel products; our strong manufacturing proficiency and a total installed capacity of 3,64,000 MT at our 6 manufacturing facilities in Uttar Pradesh and Gujarat; a marquee client base and esteemed customers across all our business segments; a global footprint with exports to 100+ countries; a state-of-the-art quality testing lab; and a strong and well-motivated 4,000+ workforce.

Today, we are engaged in manufacturing and export of a wide range of high-value engineered steel products, including Engineering

Structures, Forging for Defence and Aerospace, Precision/Auto Tubes, CR Products and GI Pipes. We cater to diverse sectors including Automotives, Infrastructure, High-speed Railways, Specialised Infrastructure, Solar, Aerospace and Defence components, with Auto, Railways, Solar and Oil & Gas industries being our sunrise sectors.

OUR BEST-IN-CLASS PERFORMANCE

The year under review was characterised by an unfavourable global economic environment, an ongoing market volatility with respect to commodity price shocks and tight supply chains. Demand for materials outstripping supply resulted in huge inflationary pressures and also led to encountering of growing barriers to trade.

For Goodluck India, this was a historic year with several landmark developments in our progressive journey. Our strategy to enhance resilience in an environment of

uncertainty contributed to our sound performance. Despite our challenges, we reported robust growth driven by our strategic focus on high-margin, valued-added products and high-growth sectors such as Auto, Solar, Railways and Infra, which helped improve our bottom line.

In FY 2022-23, Total Sales stood at ₹ 3,072 crore, compared ₹ 2,313.21 crore in the previous fiscal year. Exports accounted for ~30%. Sales volume stood at 3,19,184 MT in FY2023, compared to 2,64,419 MT in FY 2021-22. Total Revenues were at ₹ 3,047.98 crore, marking a growth of 18.2% compared to ₹ 2,577.72 crore in the previous year.

EBITDA stood at ₹ 219.15 crore, as against ₹ 186.89 crore in the previous year, growing by 17.3%. PAT stood at ₹ 87.80 crore, compared to ₹ 75.01 crore in the earlier year. Our steadfast commitment of delivering value to our shareholders helped us maintain a robust capital structure. During the year, we issued 12,50,000 equity



shares at ₹ 450/share along with 22,54,600 warrants, resulting in an equity infusion of ₹ 77 crore into the Company. We also worked out ways to reduce our loan portfolio. We are also a consistent dividend paying company. In the year FY2023, we declared a total dividend of ₹ 4.50 per share.

SCALING AND STRENGTHENING

Our capacity expansion initiatives included establishing and operationalising one-of-a-kind Forging Press which can forge single piece up to 14,000 Kgs for catering to critical forging segments. Increased capacities, coupled with our deep knowledge and years of experience, helped us gain high-value orders during the year, including defence and export orders.

In addition, we also increased our share in the Auto Tube segment, both domestically and internationally. Our engagement as a pivotal player in the country's infrastructure development and as a Category-1 supplier to domestic infrastructure companies led us to gain the prestigious contract of special bridges for Ahmedabad-Mumbai Bullet Train project.

To further expand our market share, we diversified into related businesses in renewable energy, road safety, and infrastructure for railways and highways, to propel sustainable growth.

We took a strategic decision to transition towards solar energy to fulfil our electricity requirement

at our plants in Uttar Pradesh. With this significant step, we are expecting to offset over 300 million kg CO₂ emissions during the project's technical lifetime, which is equivalent to planting over 6,00,000 trees.

In another strategic development, we made significant inroads into road safety products (metal crash beams) by collaborating with a European company for manufacturing of domestic and international supplies. Further, as OEM customers are our primary USP, we undertook several brand building initiatives this year to identify new markets and increase our presence in the existing markets, both in India and overseas, to serve our predominant customer segment.

STRENGTHENING OUR EFFICIENCIES

The ability to constantly shuffle markets and also our product mix helped us cater to the evolving needs of our large customer base, both in India and overseas. We worked out strategies to maximise one category of raw material to keep stock swelling under check. This reshuffling also ensured value addition in the existing products and helped us explore new market destinations, while allaying market pressure during market volatility. We have evaluated options to avail an advance receipt from our customers against raw materials to manage our working capital adequacy.

To ensure superior quality standards across all our manufactured products, we have imbibed the Zero Tolerance policy across all our verticals for every



For Goodluck India, this was a historic year with several landmark developments in our progressive journey. Our strategy to enhance resilience in an environment of uncertainty contributed to our sound performance.

employee. Undertaking regular work study of machines to diagnose faults and issues that could halt capacity utilisations, and implementing corrective actions in each process enabled us to optimise our capacity utilisation.

Additionally, consistently assessing and enhancing our production facilities, conducting R&D for new products within the same asset base as well as mechanising and digitising our manufacturing operations collectively led to cost reductions and enhanced our efficiencies. The Navision software introduced in all verticals provided us with a competitive edge in market analysis and in taking proactive action towards tapping new opportunities. We also upgraded our tube mill as per global standards to develop new shapes and sizes of torque tubes. We also undertook various training



Going forward, the rising demand for steel, favourable government policies and a conducive business environment are expected to result into an even brighter future for the steel segment.

and interactive programmes for our employees to help them grow and become our partners in our own growth story too.

OUR STRATEGIC PRIORITIES

With India poised to become the 3rd largest economy worldwide by FY 2027-28 and an alternative global manufacturing hub, we are fully geared to tap this immense potential for powering steel with speed and scale. Over the next 3 years, the Auto Tubes of higher diameter and thickness (such as Hydraulic Tubes) will remain our top priority, given its domestic and global potential. For this, we are actively investing ₹ 170 crore to expand its capacity from 80,000 MTPA to 1,30,000 MTPA.

Value-added products will continue to be our driving force for future growth. We are working on value addition in high-volume, low-margin GI pipe business. Our aim is to add more of value-added engineered products to our product portfolio by upgrading regular products. We are also working on expanding the capacities of our high value-added product segments. We are expanding our value-added verticals, while also transforming our low-value-added to high-value-added products. We shall also capitalise

on our strengths in supplying high quality material to Defence and Aerospace, Oil & Gas, Railways, and other key sectors in India. With newly added capacities and measures undertaken to turnaround GI business, we are also well positioned to benefit from the Government's planned infrastructure spending over the next few years. And lastly, we will continue maintaining our strong focus on increasing our EBITDA margins and optimising our capital structure to maximise our shareholders' returns.

Additionally, we will continue to invest in equilibrating equipment to enhance our productivity. We will continue reshuffling our product and market mix through flexible marketing strategies to further enhance our operational efficiencies and enhance our EBITDA margins. Going forward, the rising demand for steel, favourable government policies and a conducive business environment are expected to result into an even brighter future for the steel segment.

As we move forward on this journey, our expertise, experience and a well-motivated workforce will enable us to deliver on growth and value through innovation and efficiency. We intend to create lasting value for

our shareholders, partners and for the society in general.

Goodluck India is fully committed to the highest standards of corporate governance, sustainability and corporate social responsibility.

THANK YOU, SHAREHOLDERS

I take this opportunity to acknowledge and thank our shareholders for their support. The Board and management are committed to ensuring that our trajectory of business growth, financial returns and sustained value creation continues.

I also thank the Board Members for their support and valuable contribution in powering a New India, and request your continued support in the future. With various investments and transformational processes, we are establishing our values and becoming an enduring enterprise to deliver future results for all our stakeholders.

Thank you for your faith and confidence.

With Warm Regards,

M. C. GARG

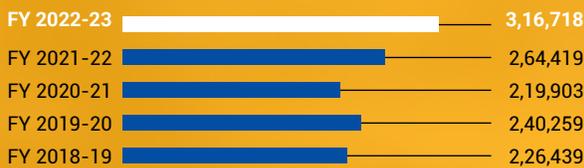
Chairman



Performance Highlights

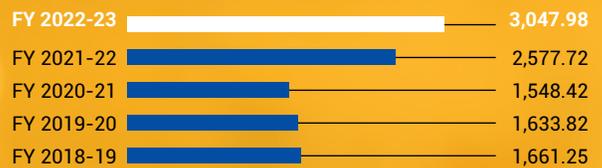
A Stable and Consistent Performance

SALES VOLUME (MT)



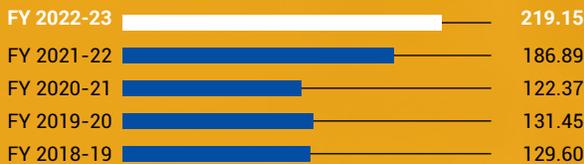
▲ 4-YEAR CAGR 8.75% Y-o-Y 19.7%

REVENUE (₹ Crore)

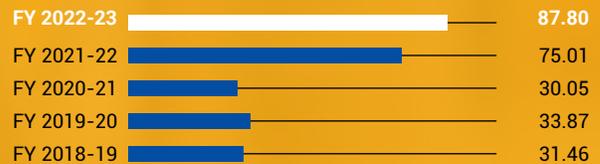


▲ 4-YEAR CAGR 16.38% Y-o-Y 18.2%

EBITDA (₹ Crore)



PAT (₹ Crore)





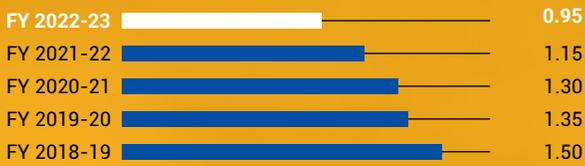
PAT MARGIN

(%)



DEBT EQUITY RATIO

(%)



Corporate Social Responsibility

Nurturing Communities for Progressive Growth

At Goodluck India Limited, we are fully committed to actively contributing to social and economic development of the under-served communities, as part of our CSR philosophy. We believe that businesses should integrate the company's success with social progress. To fulfil this evolution in business thinking, we give back to society by undertaking various CSR initiatives.

At Goodluck India Limited, our CSR philosophy is aimed at providing opportunities to communities for holistic and inclusive development, besides also working towards promoting social development, eradicating poverty, tackling malnutrition, and conserving natural resources. Our key programmes are centred around conservation of natural resources, promoting education in rural areas and healthcare programmes.

Through continuous and purposeful engagement with the local communities, our key objective is to create a value-based and empowered society. We also carry out individual and focussed activities to address social inequalities by empowering the society's vulnerable sections, addressing environmental issues and preserving natural resources.

₹ 116.73 lakhs

Total CSR Spend in
FY 2022-23

Key Thrust Areas

**CONSERVING
NATURAL RESOURCES**



**FOCUSSING ON
ANIMAL WELFARE**



**PROMOTING
EDUCATION**



**PROMOTING
HEALTHCARE**



OUR CSR VISION

To empower communities with sustainable livelihoods

OUR CSR FRAMEWORK

The interventions of our social development activities are oriented towards achieving better outcomes in local context by adopting a strategic, aligned, multi-stakeholder, measurable and sustainable approach.



Key CSR Initiatives

CONSERVING NATURAL RESOURCES

To work in harmony with nature is one of our main goals. We understand we have a social responsibility to fulfil towards nature. With the help of an individually developed CSR strategy, we endeavour to conserve natural resources in the environment, as an important part of our CSR approach. During the year, we undertook plantation activity as part of our endeavour to have a safe and healthy environment. We also participated in the 'Clean Water Project'.

ANIMAL WELFARE

Animals are an essential part of our lives. They play an important role in our evolution as a civilised and dominating species on Planet Earth. At Goodluck India, we are taking steps to help animals. We believe giving to animal causes is a great way to make a difference in the world and help create a better future for our children. Healthy, well-cared-for animals are less likely to be carriers of disease and are less likely to require antibiotics, which in turn promotes human health.

During the year, we donated to the cause of feeding cows in the surrounding areas of our manufacturing plants. By advocating for and promoting high standards of animal welfare, we believe we can create a more compassionate, just and sustainable world for all beings.

COVID-19 RELIEF MEASURES

In the preceding two years and in the current financial year, as the COVID-19 pandemic was still active, we undertook several measures to protect people from the infection. One of these measures was distribution of face masks to the needy.

CONSERVING NATURAL ENVIRONMENT BY

Planting/upkeeping trees

Creating awareness on recycling and renewables

Optimising resource consumption

Minimising pollution



PROMOTING EDUCATION

Promoting education in rural areas among the youth to make them ready to partner India's growth journey.

As a key imperative to realise their dreams and build a better future for themselves and for the nation, children are in need of access to quality education. We strive towards improving the quality of life of local communities and the society at large by providing education facilities and study material to the under-privileged children. Through our focussed initiatives, we aim to improve the quality of education and to make quality education accessible to children. Our endeavour is to contribute towards the education of our youth in the rural areas.

Enhancing school infrastructure

We implemented a number of interventions to enhance the infrastructure at schools. This includes hard and soft infrastructure components such as refurbishing of buildings, contributing to school furniture and electric works, and providing educational aids.

PROMOTING HEALTHCARE

At Goodluck India, we have a deep-rooted tradition of acting in a responsible manner for improving the health of our workforce, their families and the society at large. Further, we remain committed to enhancing India's health and nutrition by providing improved health services and facilities. During the year, we undertook various healthcare initiatives near our manufacturing facilities.

Key Measures undertaken in FY2023

- Running of dispensaries
- Conducting free healthcare check-ups
- Conducting free eye testing camps
- Installed automated health check-up machines

Corporate Information

CHAIRMAN

M. C. Garg

WHOLE TIME DIRECTOR

R. C. Garg and Nitin Garg

NON-EXECUTIVE INDEPENDENT DIRECTORS

Mr. Rajiv Goel

Ms. Rajni Abbi

Mr. Madhur Gupta

Ms. Charu Jindal

COMPANY SECRETARY

Abhishek Agrawal

REGISTERED OFFICE

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

MANUFACTURING FACILITIES**Goodluck Industries**

A-51, Industrial Area, Sikandrabad,
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 Metallics

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

Goodluck Steel Tubes Works-2

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

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

STATUTORY AUDITOR

Vipin Kumar & Company

CHIEF FINANCIAL OFFICER

Sanjay Bansal

CORPORATE OFFICE:

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

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

Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic weighed heavily on outlook. Global growth slowed in 2022 to 3.2%, more than 1% weaker than expected at the end of 2021, mainly weighed down by Russia-Ukraine war and rising inflation, which continued to shadow the world economy. Economic growth proved resilient in the third quarter of 2022, with strong labour markets, robust household consumption and business investment, and better-than-expected adaptation to the energy crisis in Europe. Even as headline inflation appears to have peaked in 2022 and the

energy crisis has been less severe than initially feared, the global economy still faces major headwinds.

The International Monetary Fund (IMF) trimmed its 2023 global growth outlook as higher interest rates cool activity. Global growth is projected to fall from an estimated 3.5% in 2022 to 3.0% in 2023 and 2024, marking a slowdown. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to cool from 8.7% in 2022 to 6.8% in 2023 and 5.2% in 2024.

Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

World Economic Growth – Trends in GDP (%)

World Output



Emerging Market and Developing Economies



Advanced Economies



India



India Economy

The Indian economy grew by 7.2% in the financial year ended March 2023, lower than 9.1% growth registered in FY 2021-22, underscoring the country's economic resilience amid geopolitical conflicts and global headwinds. IMF projects India's GDP to grow by 6.1% in FY 2023-24, reflecting momentum from stronger-than-expected growth in FY 2022-23, as a result of stronger domestic investment.

India will maintain its position as the world's fifth-largest economy in 2023, becoming a US\$ 3.7 trillion economy, maintaining its lead over United Kingdom, as softening of commodity prices appear to have boosted corporate earnings. Economic growth in FY 2022-23 was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption. Fall in year-on-year growth rate is partly due to a fading of pandemic-induced base effects, which contributed towards higher growth in FY 2021-22. Inflation remained high in FY 2022-23, averaging around 6.7%, but current account deficit narrowed in Q3 of FY 2022-23 on the back of strong growth in service exports and easing global commodity prices.

The economy demonstrated resilience despite a challenging external environment, the World Bank stated in the India Development Update. India's economy has been remarkably resilient to the deteriorating external environment and strong macroeconomic fundamentals have placed it in good stead, compared to other emerging market economies. According to World Bank's report titled "Navigating the Storm", while deteriorating external environment will weigh on India's growth prospects, the economy is relatively well positioned to weather global spill-overs compared to other emerging markets.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Steel Industry

The global steel industry has faced several challenges in 2022, such as the Russia-Ukraine war, which led to the disruption of raw material supply and energy crisis, higher inflation and reduction in the output of European steel mills, among others. Further, with low demand and concerns about the global economic downturn, global steel prices fell over 40% to US\$ 570-590 per tonne in December 2022, from its April 2022 peak of US\$ 1,000 per tonne on tepid steel demand. As per World Steel Association, global crude steel production in CY2022 stood at 1,878.5 MT, a 4.2% decrease compared to 2021, its first decline in seven years, on the back of China's strict zero-COVID policy. China, the world's largest steel

producing country, which accounts for 54% of total world steel production, witnessed its crude steel output fall by 2.1% or 21.73 million MT, from 2021 to 1.013 billion MT, marking its second-successive annual decline, as per data from the National Bureau of Statistics. Production was sluggish in other primary markets too. The World Steel Association estimated steel demand to witness a 2.3% rebound to reach 1,822.3 MT in 2023 and grow by 1.7% in 2024 to reach 1,854.0 MT. High inflation and interest rates in most countries will limit recovery of steel demand in 2023, despite positive factors, particularly the lifting of restrictions in China, resilience of Europe in the face of energy crisis and resolution of logistics issues.



Indian Steel Industry

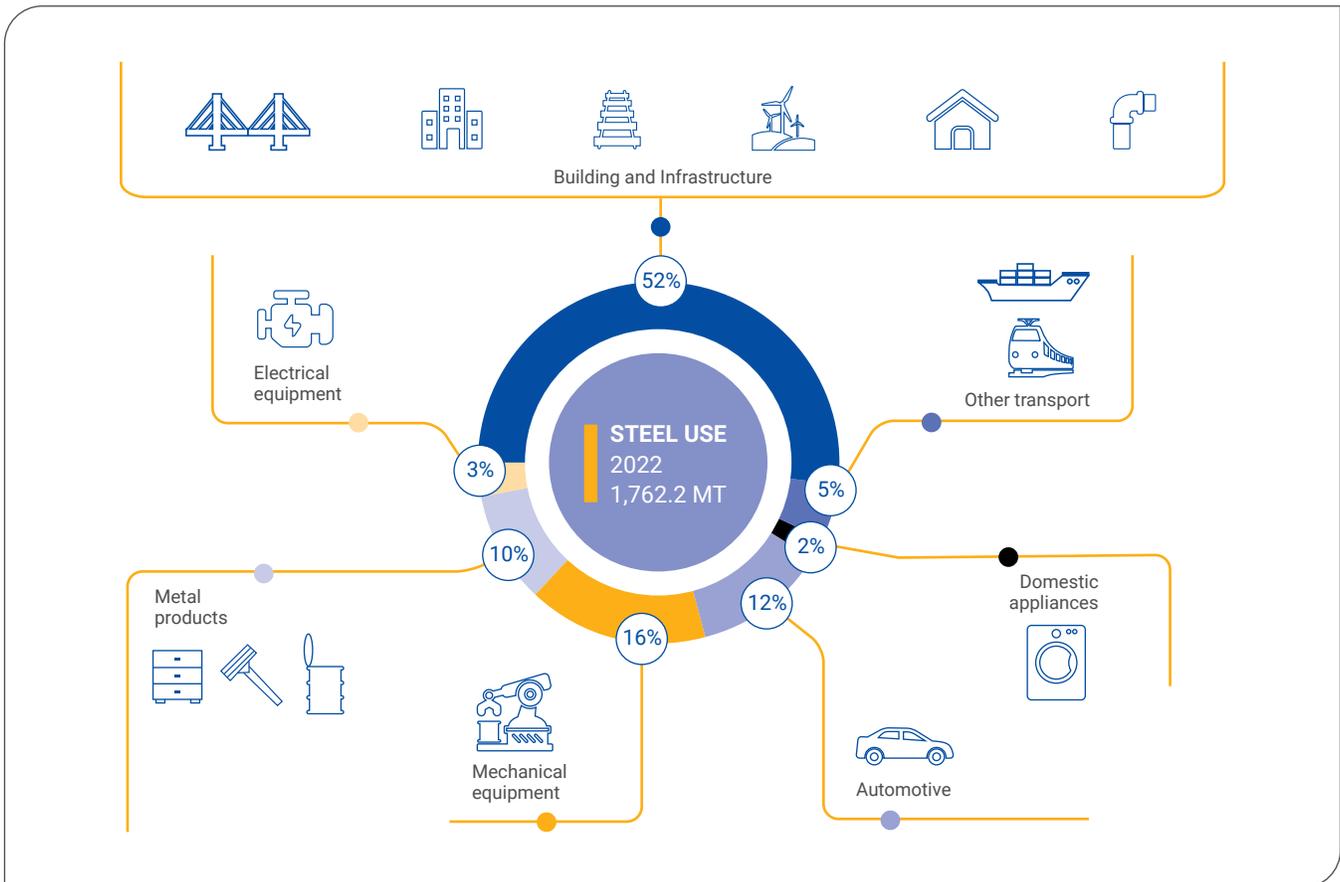
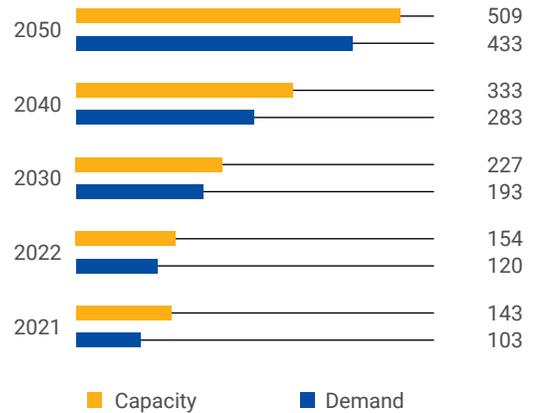
India is currently the world's second-largest producer of crude steel, with an output of 125.32 MT in FY 2022-23, with the government's continued focus on infrastructure development ensuring long-term growth in the steel industry. In Union Budget 2023-24, the government allocated ₹ 70.15 Crore to the Ministry of Steel. Positive government policies and initiatives like Public Private Partnership (PPP) model and National Steel Policy are expected to help India increase its crude steel production capacity to 300 MTPA by 2030.

Moving forward, steel consumption is expected to grow by 7.5% in FY 2023-24, boosted by rising demand from domestic construction, railways and capital goods sector. Steel demand is expected to be 128.9 MT in FY 2023-24, up from 119.9 MT in the previous year, according to Indian Steel Association. The infrastructure push, the bid for developing more affordable housing and the Indian Railways capex are all demand drivers for production and consumption of steel across India.



India's growing demand for steel is largely linked to numerous government projects associated with roads, railways and automobiles, among others. The Ministry of Steel is in talks with the refractory industry to develop an incentive policy to boost domestic production and reduce the country's dependence on imports from China. As per NITI Aayog's report, India is set to become the world's production centre for green steel at 15-20 million tonnes by 2030, paving the way for worldwide adoption of green steel.

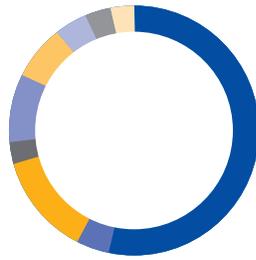
Expected demand and capacity of crude steel in India (MT)



Source: <https://worldsteel.org/steel-topics/statistics/world-steel-in-figures-2023/>

Global Metal Forging Market

The global metal forging market, valued at US\$ 83.4 billion in 2022, is projected to double at US\$ 168 billion by 2032, growing by a CAGR of 7.2%, with Asia-Pacific dominating the market. The industry has grown significantly owing to a surge in demand for forged metal components from automotive, aerospace and defence, industrial machinery and other sectors. The automotive segment accounted for a market share of more than 58.5% of the global market in 2021.

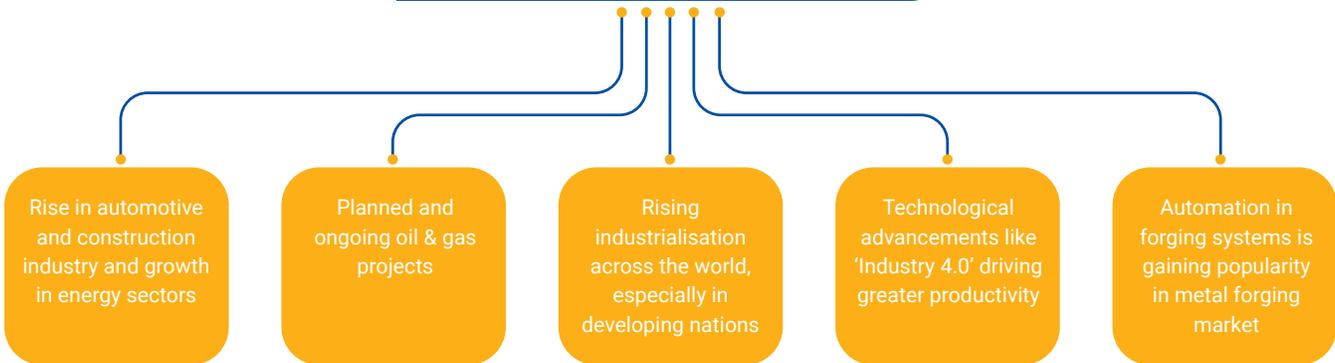
Global Metal Forging Market [share, by application, 2021 (%)]


- Automotive
- Transportation
- Aerospace
- Oil & Gas
- Construction
- Agriculture
- Power Generation
- Marine
- Others

US\$ 74.4 B

Global Market Size, 2021

Global Metal Forging Market Key Growth Drivers



India Metal Forging Industry

The India metal forging market is seen growing by 10.69% CAGR during 2022-29 to reach US\$ 8.80 billion by 2029, up from US\$ 3.86 billion in 2021. India's market share of automotive forging is nearly 58% of total forging production due to rapid growth in the automotive sector, while the market is also segmented into defence, railway, industrial, machinery and other sectors such as agriculture, power, mining and construction. Demand for lightweight stainless steel forged parts in aerospace and defence is also driving growth.

Global Automotive Industry

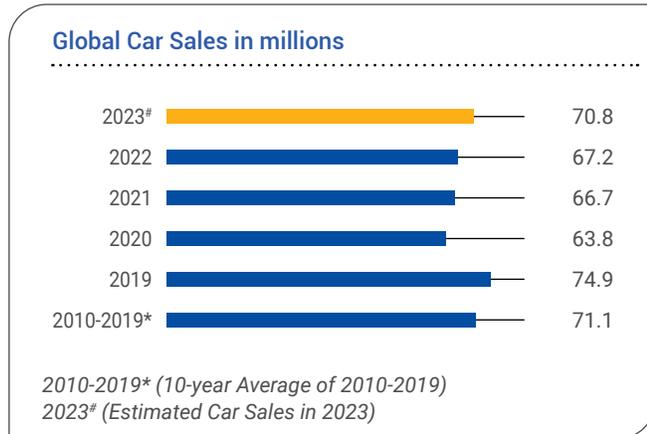
The global automotive manufacturing market, which contributes 3% to world's total GDP output, is valued at US\$ 2,900 billion in 2022, growing by a CAGR of 3.7%. Moving ahead, the industry is projected to grow by 6.9% CAGR at US\$ 6,070.4 billion by 2030, backed by consistent production volumes, delayed order backlogs and low cancellation rates. The industry will also benefit from gradual economic recovery, moderation in inflation, easing of semiconductor crisis and supply chain pressures, improved consumer demand and development of new technologies.

Major industry constraints in 2020 and 2021 were supply chain disruptions, energy crisis, inflationary pressures, higher interest rates, fears of recession and shortage of semiconductors. Despite these challenges, worldwide car sales grew to 67.2 million units in 2022, compared to 66.7 million units in 2021.

Irrespective of a volatile macro-economic backdrop, the global car industry is seen growing further with sales forecasted at 70+ million in 2023, and at 74 million in 2024. This upward trajectory is expected to be fuelled by greater penetration in the emerging markets and re-opening of China following relaxation of COVID-19 restrictions. The Electric Vehicle segment will remain a bright spot fuelling growth in the global automotive industry. The industry is witnessing increased adoption of EVs, resulting in higher investments for development of EV infrastructure to support growing demand.



Total Global Car Sales 2019-22 (Actuals) and in 2023 (Estimated)



Indian Automotive Industry

The Indian automotive industry, the world's third largest by production, witnessed a healthy revival with FY 2022-23 being a year of consolidation. The industry, valued at US\$ 222 billion, is projected to reach US\$ 300 billion by 2026. It is a key contributor to economic growth, adding 7.5% to the overall GDP and 49% to India's manufacturing GDP. Major technological advancements in electric vehicles, autonomous driving, connectivity, digital sales, used car market and intense focus on safety measures are redefining industry's growth momentum and transforming rural and urban transportation. Factors such as sales of automobiles on digital platforms, wide availability of credit and financing options, population growth, integration of wireless technology in cars, and popularity of electric vehicles (EVs) will spur future growth of India's automotive industry.

Automobiles production increased to 25.93 million units in FY2023 from 23.04 million units in FY2022. Domestic passenger vehicle sales increased 26.7% to 3.89 million units due to increase in demand for utility vehicles. Commercial Vehicles sales increased from 0.72 million units in FY2022 to 0.96 million units in FY2023. Two-wheeler sales were up 17% at 15.86 million units.

Growth was driven by pent-up consumer demand, improved semiconductor chip supply, new launches and product upgrades from OEMs. India registered EV sales of 11.71 lakh units in FY2023, marking 154% growth over FY2022, driven by increased adoption of electric vehicles across segments, advancements in technology, supportive government policies and the expanding charging infrastructure.

The government has been taking proactive measures, including the 'Make in India', Production Linked Incentive (PLI) scheme, Foreign Trade Policy (FTP), and schemes such as Advance Authorisation, Export Promotion Capital Goods Scheme to boost the local manufacturing ecosystem and

exports of automobiles. Measures taken in Union Budget 2023-24 such as the elimination of customs duties on capital goods and machinery used to produce lithium-ion batteries for electric vehicles (EVs) will result in lower prices and increase demand for EVs. Increased customs duty on imported vehicles, including electric models, in semi-knocked down (SKD) and completely built unit (CBU) forms will further augment domestic manufacturing of automobiles.

Indian Infrastructure Industry

Infrastructure has been one of the key drivers for economic development. Initiatives such as the National Infrastructure Pipeline (NIP), BharatMala Pariyojana and PM Gati Shakti - National Master Plan are likely to boost overall growth of the infrastructure sector and improve connectivity in India. NIP's total capital expenditure is estimated at ₹ 111 lakh crore for development of high-quality infrastructure across the country. Currently, NIP has 8,964 projects with a total investment of over ₹ 108 lakh crore under different stages of implementation. The PM Gati Shakti Plan plans to integrate roads, railways, aviation, urban and logistics infrastructure for providing multi-modal connectivity to improve transportation and logistics.

Under PM Gati Shakti, 38 high impact steel projects are earmarked to develop multimodal connectivity and bridge infrastructure gaps. In Union Budget 2022-23, the government gave a boost to infrastructure development, earmarking ₹ 10 lakh crore as capital expenditure for FY2024, significantly higher than ₹ 7.5 lakh crore earmarked in FY2023. The increased capex is for areas such as railways, roads and highways, bridges, airports, ports, waterways and cargo terminals. Further, the push for creating urban infrastructure in Tier 2 & 3 cities through Urban Infrastructure Development Fund (UIDF) of ₹ 10,000 crore per annum in Budget FY 2023-24 and the government's initiative 'Smart Cities Mission' augur well for growth of infrastructure and real estate.

India Infrastructure Sector Market

Market Size in US\$ Billion

CAGR 9.57%



Roads & Railways

The total length of National Highways in the country is 1,44,955 km. The national highways network is proposed to be expanded by 13,800 km in FY 2023-24. The Ministry of Road Transport and Highways (MoRTH) targets to construct at least 45 km of roadways each day to meet this target. In Budget 2023-24, MoRTH received a push with 36% increased

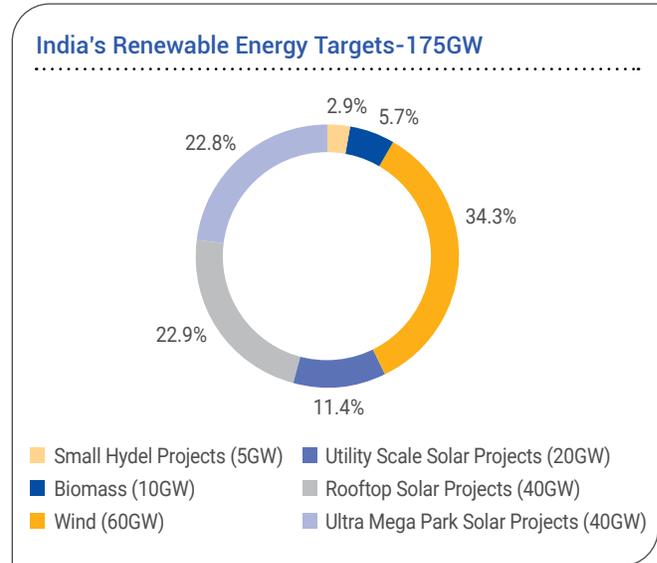
allocation of ₹ 2.70 lakh crore for FY 2023-24. The allocation to the National Highways Authority of India (NHAI) has been increased to ₹ 1.62 lakh crore for FY 2023-24 from the revised allocation of ₹ 1.42 lakh crore in FY 2022-23.

In FY2023, Indian Railways achieved a new milestone of electrification of 6,542 RKM and 5,243 kms of new lines. With an intention to augment railway infrastructure and improve safety standards, it is developing and creating technology in signalling and telecommunication with 15,000 kms being converted into automatic signalling and 37,000 kms to be fitted with 'Kavach', the domestically developed Train Collision Avoidance System for safety. Indian Railways has been provided the highest-ever capital outlay of ₹ 2.40 lakh crore, with investment for rail infrastructure such as railway electrification and metro trains likely to increase to ₹ 50 lakh crore by 2030.

Energy

India's demand for electricity has been growing rapidly, driven by growing population, rapid urbanisation, accelerating industrial and economic activities, infrastructure development, rising electrification and per-capita consumption. Further, increased investments in railway electrification and metro trains fuelled the demand for additional power. The government's initiative 'Power for All' has accelerated capacity addition in the country. Power consumption in India grew 9.5% to 1,503.65 BU Y-o-Y in FY 2022-23. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Globally, India has the

fourth-largest installed capacity of renewable energy, as per the statistics of International Renewable Energy Agency. India's total installed renewable energy capacity increased from 115.94 GW in March 2018 to 172 GW in FY2023, as per the Ministry of New & Renewable Energy, underscoring India's steadfast commitment to sustainable energy solutions. The CEA estimates that the share of renewable energy generation is set to increase from 18% to 44% by 2030 with the government aiming to achieve 450 GW of installed renewable energy capacity by 2030.

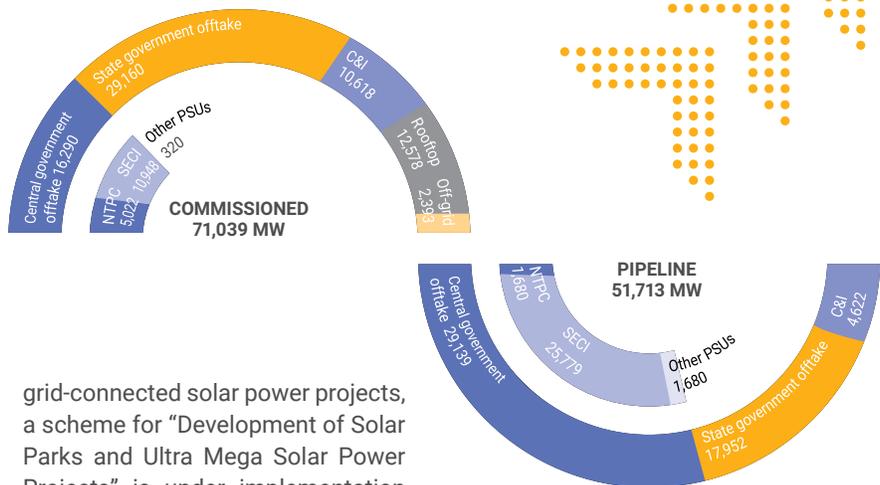


Solar Energy

The installed solar energy capacity in India has increased 24.4 times in the last 9 years and stands at 67.07 GW. The government has set a target of achieving 100 GW of solar power installed capacity by the year 2022, of which 70+ GW has been achieved by June 2023, while another 50+ GW is under installation. In Union Budget 2022-23, the government provided a major push to the solar energy sector under renewable energy with an additional allocation of ₹ 19,500 crore for a production-linked incentives for manufacturing of high-efficiency solar photovoltaic modules, while another ₹ 35,000 crore was allocated for priority capital investments towards energy transition and net zero objectives and energy security. Further, to facilitate large-scale

Solar Energy – Installed Capacity in India

Total installed capacity by offtake, 31 March 2023



grid-connected solar power projects, a scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects" is under implementation with a target capacity of 40 GW capacity by March 2024.



Transmission & Distribution (T&D)

The transmission network has been growing at a significant pace with the addition of transmission capacity both at interstate and intra-state levels, given the government's focus on increasing renewable energy (RE) capacity and transition to renewable energy. The growth of electrification and consumption has led to a need for the expansion and upgradation of the T&D systems which are core enablers for the energy transition.

India has become one of the world's largest synchronous interconnected electricity grids with 4,71,817 ckm of transmission lines and 11,85,058 MVA of transformation capacity (as on April 2023). The country added 1,77,641 ckm of transmission lines and 6,28,329 MVA of transformer capacity in FY2023, which led to 1,12,250 MW inter-regional power transfer capacity with a staggering 212% increase since 2014. The Revamped Distribution Sector Scheme (RDSS) with an outlay of ₹ 3.03 trillion has been launched for the five years till FY 2025-26, aimed at providing financial assistance to Power Distribution Companies (DISCOMs) for modernisation and strengthening of distribution infrastructure.

Telecom

India's Telecom industry is the world's second-largest, with a subscriber base of 1,172.34 million and an 84.5% increase in overall tele density (wireless & wireline) at the end of March 2023. The industry's exponential growth in the last few years was driven by affordable tariffs, wider availability, roll-out of Mobile Number Portability (MNP), expanding 4G coverage, roll-out of 5G, evolving consumption patterns of

subscribers, government's initiatives towards bolstering India's domestic telecom manufacturing capacity and a conducive regulatory environment. Further, 100% FDI is allowed in telecommunications through the automatic route, making it the 3rd largest sector in terms of FDI inflows, contributing 6.4% to India's total FDI inflows.

To make India 5G ready and meet the growing demand of large bandwidth and ultra-low latency, 65% of telecom towers need to be fiberised and 12 lakh towers needed to be deployed by FY 2023-24. Union Budget 2023-24 allocated ₹ 97,579 crore to the Department of Telecommunications (DOT) under the Ministry of Communications, a 19% increase over FY2023's revised estimates.

Global Oil & Gas Industry

The oil & gas industry was impacted by supply chain disruptions, Russia-Ukraine war and price volatility in 2022. A confluence of economic, geopolitical, trade, policy, and financial factors exacerbated the issue of underinvestment and triggered a readjustment in the broader energy market. As a result, all three components of a balanced energy equation – energy security, supply diversification, and low-carbon transition – are now facing a "trilemma" of concerns. The immediate impact of this imbalance was high energy prices and record cash flows for Oil & Gas companies, helping them enter 2023 with the healthiest balance sheet and continued capital discipline. This momentum could help companies overcome the energy underinvestment of recent years and enable an accelerated energy transition.

Indian Oil & Gas Industry

The oil & gas sector is amongst India's eight core industries. India is the second largest refiner in Asia with 23 refineries and a refining capacity of 248.9 MMTPA. India's state refineries have upgraded their facilities to comply with new government requirements to produce oil products with the equivalent of Euro VI emission standards. India's cumulative crude oil production in FY 2022-23 stood at 29.2 MMT, which is 1.73% lower than production during the previous year, as per data from the Ministry of Petroleum & Natural Gas. According to the International Energy Agency (IEA), primary energy demand is expected to double to 1,123 million tonnes of oil equivalent by 2040, and the country is projected to be one of the largest contributors to non-OECD petroleum consumption growth globally.

Global Steel Pipes & Tubes Sector

The global steel pipes & tubes market size was valued at US\$ 142.4 billion in 2019 and is expected to grow at CAGR of 6.2% between 2020 and 2027. Increasing oil & gas production owing to growing demand from transportation industry is one of the prominent growth drivers. The oil & gas industry is the major consumer segment for steel pipes & tubes. Steel pipes are used for the transportation of gas & liquid and are generally manufactured using low alloy or carbon steel. The U.S. oil & gas industry is among the primary end-users for steel pipes and tubes, which is used in upstream, midstream and downstream processing of crude oil.

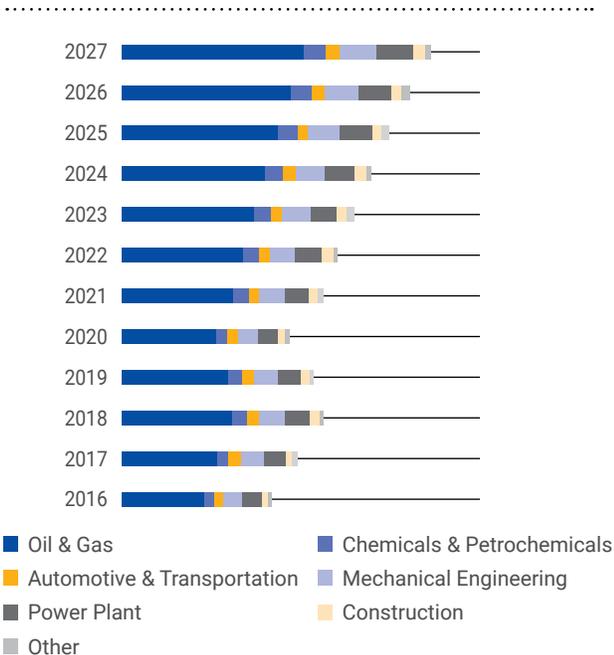
Significant investments made in infrastructure projects and increased demand for residential and commercial buildings due to an expanding population and urbanisation propelled the demand for steel pipes and tubes globally. ERW pipes & tubes are gaining prominence in the market owing to their low prices and modest performance. Modern welding technologies, such as high-frequency welding, that are increasingly integrated into the process of manufacturing ERW pipes & tubes, act as a crucial factor supporting growth.

Indian Steel Pipes & Tubes Sector

The steel pipes and tubes industry is one of the most important verticals in the Indian steel industry, with an 8% contribution to India's steel consumption. The domestic steel pipe market is estimated to have reached a market size of ₹ 50,000-55,000 crore. with its major growth drivers being demand from domestic water infrastructure, oil exploration and transportation, construction, irrigation, infrastructure, and expansion of gas pipelines.

The government's push to provide drinking water to every household is expected to drive water pipeline demand for the next 3-4 years. Currently, 49% of Indian households have tap water connections. By 2030, the demand for water in India is going to be twice the available supply indicating severe water scarcity. The initiative 'Nal se Jal' scheme aims to provide piped drinking water to every rural home by 2024. This scheme has the potential to boost the demand for pipe in three broad pipe categories: HSAW pipes, ductile iron (DI) pipes and HDPR/PVC pipes. India will see double-engine growth from the gas grid as well as from water-pipeline demand for the next 3-4 years (19,000 km of oil/gas pipeline and potential demand of 5-6 Mn TPA for water pipeline).

The U.S. steel pipes & tubes market size, by application, 2016-2027 (US\$ Billion)



OPPORTUNITIES AND THREATS

Opportunities

- ▶ The government's thrust for large infrastructure projects in PPP mode and allocation of ₹ 10 lakh crore in Union Budget 2023-24 will catapult the infrastructure sector. Additionally, an increased outlay of ₹ 79,000 crore in PM Awas Yojana for development of affordable housing and the government's initiative 'Smart Cities Mission' will accelerate growth in India's real estate and infrastructure sector.
- ▶ The government plans to augment railway infrastructure and improve safety standards includes setting up of high-speed corridors, expansion of optical fibre cable network, new lines and dedicated freight corridors.
- ▶ Factors such as global transition towards green energy, increasing investment in solar energy and the US new policy of increasing investment in renewable energy may boost demand for steel tubes .

- ▶ The government's initiatives for clean energy adoption and expansion of renewable energy capacity, including solar, will augur well for structural solutions and tube business.
- ▶ Installation of telecom towers to facilitate 5G services in India will provide a huge opportunity for the engineering structure segment.
- ▶ The expansion of India's oil & gas sector with an estimated ₹ 1.11 lakh crore capex in FY 2022-23 will lead to expansion and upgradation of facilities and will open new markets for Boilers, Steel Tubes and Pipes.
- ▶ The target to set up 8,000 CNG stations by 2024 and exploration and production activities will drive demand for steel products, including tubes and pipes in the coming years.
- ▶ Union Budget 2023-24 laid special emphasis on Vehicle Scrapping policy by allocating adequate funds to replace 15+ year-old vehicles. Around 9 lakh vehicles owned by central and state governments, transport corporations and public sector undertakings will be eligible for scrapping. The need for new vehicles to replace these will boost steel consumption.
- ▶ The government approved the Production Linked Incentive (PLI) Scheme for the automobile and auto component industry, with a budgetary outlay of ₹ 25,938 crore to boost domestic manufacturing of Advanced Automotive Products (AAT).
- ▶ Due to the 'China Plus One' strategy and with global companies looking to diversify their supply base to reduce reliance on China, India is well positioned to emerge as an alternative manufacturing hub and expand its global market share by leveraging its strength of low-cost manufacturing, technological advancement, and favourable government policies. This will boost domestic manufacturing and increase export opportunities for India.

Threats

- ▶ Steep increase in commodity and crude oil prices on account of global turmoil, the ongoing Russia-Ukraine war and high inflation will increase input costs, impact profitability and dampen the export market.
- ▶ Rising cost of logistics will increase freight costs and impact industry profitability.
- ▶ Adverse geo-political conditions can affect the business.

COMPANY OVERVIEW

Established in 1986 by IITians, Goodluck India Limited (GLIN) is India's pioneer and leading Specialised Engineering Products company, engaged in converting basic steel into quality engineering products. Headquartered in Ghaziabad, with three generations of hands-on experience of promoters, it has three decades of experience in manufacturing steel products to providing engineering solutions.

The Company is engaged in manufacturing and export of a wide range of high-value engineered steel products. This includes Engineering Structures, Forging for Defence and Aerospace, Precision/Auto Tubes, CR Products and GI Pipes.

The Company manufactures and exports engineering products globally and domestically with a wide range of galvanised and cold-rolled coils/sheets, galvanised and black steel tubes and hollow sections, forgings & flanges, cold drawn welded & precision tubes, engineering fabricated structures for towers, bridges, walkways, girders, boiler support structures, pipe rack structures, chimney structures and secondary support structures, and other cold rolled value-added products.

Accreditations

EN 9100:2018/AS 9100D
Certificate

IATF 16949: 2016
Certificate

3,64,000 MT

Manufacturing capacity at Sikandrabad, Uttar Pradesh and Kutch, Gujarat

69:31

Sale break-up between
Domestic and Global Markets

100 Countries

Exporting worldwide

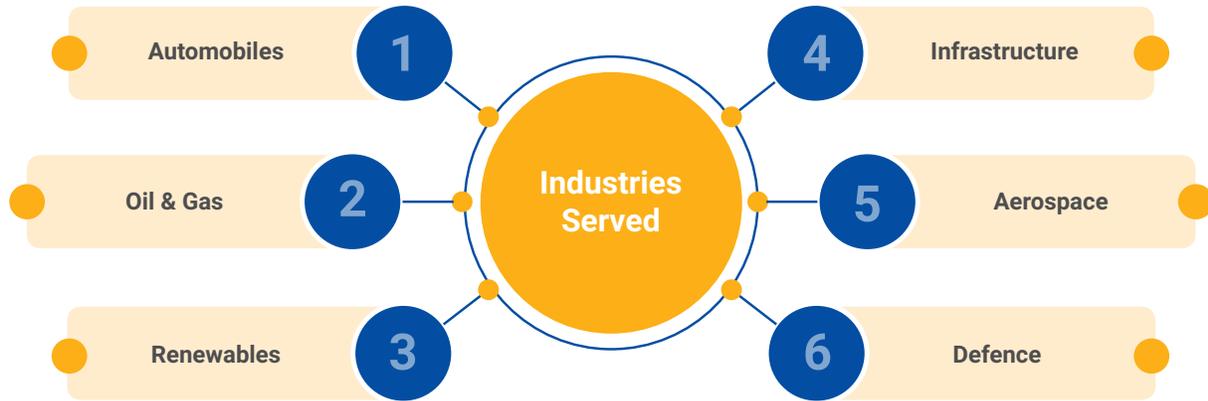
4,000

Total workforce



Industries Served

The Company caters to several diverse sectors including Automotives, Infrastructure, High-speed Railways, Specialised Infrastructure, Solar, Aerospace and Defence components. The Company is treating Auto, Railways and Solar industries as its sunrise sectors.



Esteemed Clientele

The Company's key clientele comprises members from the public sector, private sector OEMs and central and state government departments, with over three decades of experience of having successfully served the domestic and international clients. It has established a strong presence in the world's key export markets of United Kingdom, United

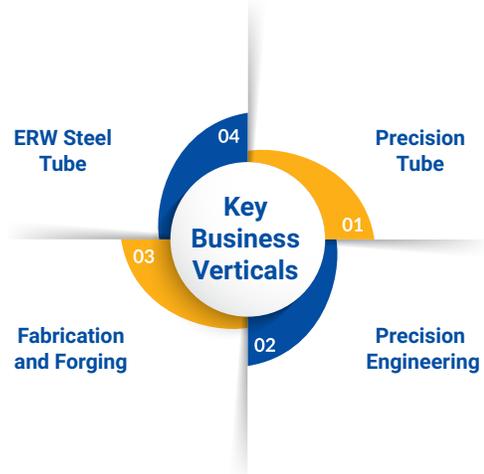
States, Singapore, South Africa, UAE, Germany and France, providing them with best-in-class specialised engineered products. The Company serves some of the world's top automotive companies, including Ashok Leyland, Bajaj Auto, TVS, SML, Isuzu, ISGEC, ISRO, NTPC, BMW and Audi, among others.



The above maps are not to scale and are for illustrative purposes only.

MANUFACTURING PROFICIENCIES

The Company has 6 state-of-the-art manufacturing facilities, of which 5 are located at Sikandrabad and Dadri in Uttar Pradesh, and 1 in Kutch, Gujarat. The structures for special steel bridges for Bullet Train project are being supplied from Kutch plant. The Company’s total manufacturing capacity stands at 3,64,000 tonnes. During the year, it added 18,000 metric tonnes in the Forging division. With demand for products continuously rising, the Company is working on a capex plan to increase its capacity to 50,000 tonnes per annum, which is expected to be operational by Q1-FY2025.



Segment-wise Capacity

60,000
MTPA

Engineering Structures and Precision Fabrication

30,000
MTPA

Forging

80,000
MTPA

Precision Tubes and Auto Tubes

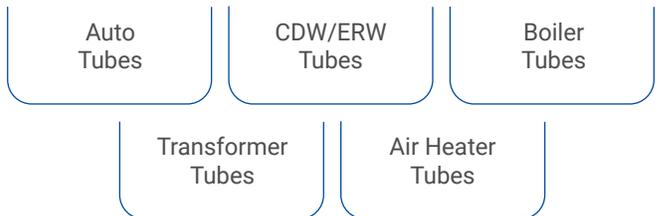
1,94,000
MTPA

CR Coils, Pipes and Hollow Sections

TUBES:

GLIL is the second-largest auto grade precision steel tube manufacturer in India with a capacity of 80 ktpa, which is already running at over 90% capacity utilisation. Another unit is being set up near the existing plant at Sikandrabad with 50 ktpa capacity, which is scheduled to be commissioned by Q1-FY2025. It supplies tubes to major automotive segments such as 4-wheeler passenger cars, commercial vehicles and 2-wheelers. The Company is seeing traction from automotive OEMs and is a preferred Category-2 supplier to overseas clients.

Product Portfolio



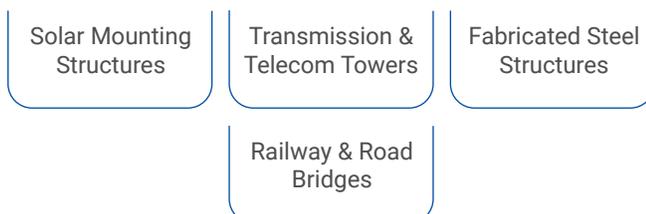
FORGING:

The forging unit caters to critical components of oil & gas, automotive, general industrial equipment, marine, aerospace and defence. We specialise in steel, duplex, carbon, alloy steel forgings and flanges supplied in more than 100 grade products. The Company also supplies material to various prestigious programmes of DRDO, such as BrahMos. The product mix from high value-added businesses will gradually increase, which will also improve EBITDA per tonne. The recently-imported a new fully automatic metal press unit from South Korea was commissioned during the year. With this, the total forging capacity stands increased from 12 ktpa to 30 ktpa.

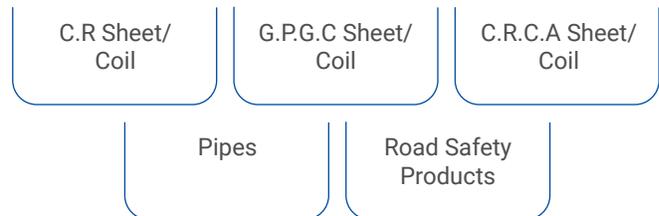
Product Portfolio

STRUCTURES:

GLIL is the Category-1 supplier of critical components required for various marquee projects of L&T in the domestic infrastructure space. In FY2022, the Company received Letter of Intent for India's first bullet train, for supply and fabrication of special bridges on National High Speed Rail Track between Mumbai and Vapi. It has set up structures for supply of material to companies. With proven expertise and track record, it has received orders for supply and fabrication of heavy-duty structures to the steel industry.

Product Portfolio

CR SHEETS, PIPES AND TUBES:

The Company manufactures and exports engineering products domestically and globally with a wide range of galvanised and cold-rolled sheets and coils, galvanised and black steel tubes & hollow sections. The clientele comprises public sector and private sector OEMs, and central and state governments.

Product Portfolio

Key Operational Highlights of FY2023

- ▶ Added new machinery which increased capacity of forging single piece to 14,000 Kgs and total capacity per annum to 30,000 MT. This enabled us to manufacture high value-added products, including defence, and attract export orders.
- ▶ Diversified into related businesses such as road safety crash barrier products for domestic and international supplies, under a technical and marketing collaboration with a renowned European company.
- ▶ Increased market share in Auto Tubes, a value-added product, in domestic and international markets.
- ▶ Kutch plant commenced delivery of special bridges for Ahmedabad Mumbai Bullet Train project.
- ▶ Gradually moving towards Solar Energy to meet the electricity requirement of plants at Uttar Pradesh, which is also aimed at reducing carbon footprint.



FUTURE ENABLERS FOR GROWTH

A. Value addition in high volume GI Pipe business:

The intensely-competitive GI Pipes business has relatively less value-added products. The Company is focussing to add value-added products by partially converting GI lines to produce Tracker Tubes, which are needed for the Solar Energy business. The Company has started gaining strong traction for Tracker Tubes from leading domestic and overseas customers.

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

Precision Tubes: GLIL is the second-largest auto grade Precision Steel Tube manufacturer with currently capacity of 80 ktpa. With strong traction from domestic and global auto OEMs, the Company is setting up 50 ktpa capacity in Precision Tubes segment. Capex for this is projected to be completed by Q1-FY2025, taking the total capacity to 130 ktpa. Being a Category-2 supplier to marquee global automotive OEMs, nearly 60% of this volume is currently exported to overseas clients.

Forging: The Company added a fully automatic metal press unit in the previous fiscal year. This enabled it to improve its single piece press capacity to 14 tonnes. With the addition of this unit with capex, the Company's total forging capacity will nearly treble at 30 ktpa, up from 12 ktpa earlier, thus enabling volume growth. This is also helping the Company gain good traction on high-value export orders. Given the management's technical expertise and legacy of delivering critical components, the Company is also working on entering new areas of sub-sea forged components.

C. Driving Structures business:

Being a Category-1 supplier of critical components to domestic infrastructure companies, the Company receives orders for supply and fabrication of these critical components for several marquee projects in the domestic infrastructure space. The new unit at Kutch, Gujarat helps in supply and fabrication of special bridges on National High Speed Rail Track for India's first bullet train between Mumbai and Vapi, Gujarat, being constructed by engineering major, Larsen & Tourbo.

The Company also received orders from other user industries and metros for supply and fabrication of heavy-duty structures. With proven expertise and track record, the Company is expecting to receive more such orders in the future for upcoming bullet trains and metro projects in India.

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

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



FINANCIAL OVERVIEW

The Company achieved remarkable growth during the year under review, registering a robust Revenue of ₹ 3,047.98 crore in FY 2022-23, as against ₹ 2,577.72 crore in FY 2021-22, recording a growth of 18.24%. EBITDA increased by 17.26% to ₹ 219.15 crore in FY 2022-23, compared to ₹ 186.88 crore in FY 2021-22. PAT stood at ₹ 87.80 crore in FY 2022-23, as against ₹ 75 crore in FY 2021-22. Our sales volume stood at 3,16,718 MT in FY 2022-23, as against 2,64,419 MT during FY 2021-22.

Revenue Break-up

In Financial Year 2022-23, Sheets & ERW Pipe segments contributed 47% of total revenue of the Company, however, its contribution towards EBITDA was only 20%. Other value-added segments added lesser to the top line, but their contribution to bottom line was higher. For example, Precision Tubes segment shares 42% of the Company's EBITDA, while revenue-wise, its share stood at only 24%. The Forgings division also performed well this year and contributed 22% of total EBITDA, while its contribution to top line was only 14%. The Engineering Structures segment contributed 15% to the total revenue, while its contribution to EBITDA was only 16%. The Company is targeting to increase its revenue contribution from Forging, Precision Tubes and Precision Fabrication segments, which have a higher EBITDA impact.

Consolidated Financial Highlights (FY 2022-23)

Particulars	(₹ in Crore)	
	2022-23	2021-22
Income from Operations	3,047.98	2,577.72
Other Operating Income	24.02	35.49
Other Income	14.79	3.89
Total Income	3,086.80	2,617.10
Raw Materials	2,242.72	1,883.10
Excise Duty	0	0
Employee Cost	125.89	96.59
Other Expenses	499.03	450.52
Total Expenditure	2,867.64	2,430.22
EBITDA	219.15	186.88
EBITDA Margin (%)	7.09%	7.14%
Depreciation	32.59	28.97
Interest	65.51	57.34
Exceptional Item (Gain) / Loss	0	0
Profit Before Tax (PBT)	121.05	100.57
Tax	33.25	25.56
Profit After Tax (PAT)	87.80	75.01
PAT Margin (%)	2.84%	2.87%
EPS (₹)	33.31	29.48

Changes in Key Financial Ratios

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

Sr. No.	Balance Sheet Ratios	2022-23	2021-22	Change (%)	Explanation (If change is more than 25%)
1.	Debtors Turnover Ratio	9.62	9.95	3.32	-
2.	Inventory Turnover Ratio	5.67	5.72	0.87	-
3.	Interest Coverage Ratio	3.33	3.26	2.15	-
4.	Current Ratio	1.42	1.35	5.19	-
5.	Debt Equity Ratio	0.97	1.27	(23.62)	Improvement is primarily on account of increase in Equity during FY 2022-23
6.	Operating Profit Ratio	6.71	7.10	(5.49)	-
7.	Net Profit Margin	2.85	2.91	(2.06)	-

The Company's Net Worth for the Financial Year 2022-23 stood at ₹ 619 crore, in comparison with ₹ 466 crore in the previous Financial Year 2021-22. The increase of ₹ 153 crore in Net Worth is due to profit earned by the Company during FY 2022-23 and the Company issued 12,90,000 warrants convertible into equal number of equity shares within 18 months at ₹ 305 (including a premium of ₹ 303 per share) each on 20 July 2022.

During the year, on 19 December 2022, the Company again issued 9,64,600 warrants convertible into equal number of equity shares within 18 months and also issued 12,50,000 equity shares at ₹ 450/- each (including a premium of ₹ 448 per share). The Company is sharing profit with its shareholders also, and during FY 2022-23, the Company paid ₹ 10.65 crore as dividend to its shareholders.



FUTURE OUTLOOK

The Company's increasing market share in renewable energy, road safety and infrastructure for railways and highways is propelling business growth across the globe. With moderation in inflation, and gradual improvement in order inflow, it remains optimistic about expanding our client base, new orders from established industrial and government companies and improvement in profitability.

With newly added capacities and measures taken to turn around GI business, it is well-positioned to benefit from the Government's planned infrastructure spending over the next few years. The Company is likely to be a key beneficiary of the government's thrust on infrastructure development and renewable energy, with its diverse product offerings and marquee customer base. In addition, as the Company is approved by the Research Design & Standards Organisation, Ministry of Railway, India, it also intends to leverage our strength in fabrication and supply of steel bridge girders for railway projects.

Further, the Company aims to capitalise on its key strengths in supplying high-quality products to defence & aerospace, automotive, oil & gas and renewable energy sectors to cater to robust domestic demand and the international markets.

Over the next two years, the Company's aim is to increase its revenue from Tubes to 25-30% to further improve margin profile. The Auto Tube segment will remain its key priority, and it will remain focussed on supplying auto tubes of higher diameter and thickness, such as hydraulic tubes, with tremendous potential in domestic and global markets.

The Company will also focus on capacity addition in high value-added product segments, which will be helpful in generating high margins. This is aimed at expanding the EBITDA margins, which will also be achieved by optimising capital structure through cost reduction and realisation improvement. Further, the Company plans to continue to reshuffle its products and markets, as per the new marketing dynamics to enhance its profitability.

Way Forward

- ▶ To ensure portfolio mix has more value-added engineered products
- ▶ To diversify in related businesses such as metal crash beams for road safety in technical and marketing collaboration with a European company
- ▶ To focus on supplying auto tubes of higher diameter and thickness, such as hydraulic tubes
- ▶ To capitalise on our strength in supplying high quality material to Defence & Aerospace, Oil & Gas and Railways, among others
- ▶ To focus on increasing EBITDA margins and optimise capital structure to maximise returns



RISKS AND CONCERNS

The Company has a robust risk management system for the timely and effective identification, assessment, and mitigation of key business and operational risks. The key risks and their corresponding mitigation measures are depicted below:

<p>Raw Material Risk</p> 	<p>The price of key raw materials, especially steel has been rising on account of high inflation, geopolitical tensions, and supply chain disruption. Failure to procure key raw materials at competitive rates may impact the Company's operations and profitability.</p> <p>Mitigation Plan - We try to maximise the use of one type of raw material, i.e., HR Coil. Further, our formula driven contracts enable us to pass through steel price fluctuations and protect us from price volatility.</p>
<p>Policy Risk</p> 	<p>The Indian government's focus and investments in infrastructure projects have a positive impact on the Company's business. However, in the long term, if the government reduces its target and budget for the infrastructure sector, it will adversely impact the market and the profitability of the Company.</p> <p>Mitigation Plan - It is gearing up to strengthen our presence in the market with new products and to minimise the impact of market depression if it occurs.</p>
<p>Supply Chain Disruption Risk</p> 	<p>The Russia-Ukraine conflict has caused severe disruptions to the global supply chain network and a sharp increase in freight cost, which would negatively impact the profitability of the Company.</p> <p>Mitigation Plan - The Company evaluates various strategic sourcing and supply options. We also try to enhance supply chain transparency by strengthening international coordination and collaboration.</p>
<p>Economic Risk</p> 	<p>The global economic slowdown and geopolitical tension may lead to demand compression and dampen the Company's export business. The slowdown in Europe and Russia may have a direct impact on our export business.</p> <p>Mitigation Plan - It has a global presence in over 100 countries and it is focussed to expand into new market destinations. It regularly assesses the geographical risks and feasibility of operating in a particular country or region through extensive market research to ensure low impairment risk. In addition, the domestic market will continue to provide us sizeable business opportunities.</p>
<p>Technology Risk</p> 	<p>There is a constant requirement for equipment and technology upgradation to enhance efficiency. Failure to use the latest and sustainable technologies to cater to the changing requirements of the global market may lead to loss of business. Further, consistent investment in advanced technologies and equipment poses constraints to the growth of the Company.</p> <p>Mitigation Plan - We give utmost importance to technology and continuously invest in balancing equipment to increase our productivity and the latest technologies to enhance our competitiveness.</p>
<p>Human Resource Risk</p> 	<p>Skilled manpower and its retention are paramount for the Company's sustainable growth in a labour-intensive sector. Shortage of skilled workforce, high attrition rates, or lack of the right skills may disrupt our operations, productivity and growth prospects.</p> <p>Mitigation Plan - The Company undertakes numerous initiatives to attract and retain talented workforce and improve employee engagement. It has conducive people-centric policies which promote meritocracy across all hierarchies. It also ensures the availability of the right skills in the right quantity through capability development and capacity augmentation activities.</p>

HUMAN RESOURCES

GLIL considers its employees as the most important asset and integral to growth and continued success. It remains committed to enhancing the knowledge, skills and capabilities of its employees. Further, it encourages new talent acquisition and reward excellent employee performance. It has also established an empowered, synergetic, harmonious, and transparent work environment that values meritocracy and innovation.

The Company's progressive policies and continual investment helps it upgrade employee skills. We regularly conduct training programmes in different areas such as technical skills, safety, behavioural skills, leadership skills, values and code of conduct. During the year, it has undertaken various initiatives to improve employee capabilities, productivity and enhance collaborative working. It also organises staff safety workshops by external specialists to spread awareness of safety hazards among employees.

Further, it prioritises health, safety, and security of its employees. It also undertakes various engagement initiatives to enhance employee satisfaction and motivation levels. It also provides platforms for employees to share their ideas and give feedback, which enables it to improve productivity.

The Company has launched and revamped several employee-friendly policies/initiatives to effectively address

the growing needs and challenges of its employees. It ensures felicitating and rewarding its employees for their contributions and long-standing commitment. It has also embarked on developing a Performance Linked Incentive Scheme for employees directly involved in production.

The Company's total workforce strength stood at 4,000, as on 31 March, 2023.

CORPORATE SOCIAL RESPONSIBILITY

At Goodluck India, corporate social responsibility is not merely a compliance mandate. The Company is committed towards the community and environment at large. The Company has always been conscious of its social responsibilities and has actively contributed to social and economic development of the society. It is fully engaged in ensuring equitable and sustainable growth of the society in and around the area of its operations. Through its CSR initiatives based on social, environmental, and economic considerations, its conscious endeavour is to serve the socio-economically backward, under-privileged and marginalised communities.

INTERNAL CONTROL SYSTEMS

The Company has robust internal control systems in place to ensure orderly and efficient conduct of business and protect the Company from losses. The internal control systems ensure compliance with applicable laws and regulations, safeguarding and proper use of assets and resources, and preserving the accuracy of financial transactions and reporting.

The Company always adheres to prescribed guidelines and follows all Accounting Standards prescribed for maintenance of books of accounts and reporting of financial statements. We place prime importance on an effective internal audit system. The appointed internal auditors are responsible for regular monitoring and reviewing the entire operations, services, and the effectiveness of the internal control systems. Key observations and recommendations are communicated to the Audit Committee of the Board of Directors, which takes appropriate corrective measures as deemed fit.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking statements' 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 among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws, and other statutes and other incidental factors.



Directors' Report

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 37th Annual Report and audited Standalone accounts on the business and operations of your Company for the financial year ended 31st March 2023.

Particulars	(₹ in Cr.)	
	2022-23	2021-22
Gross Revenue	3,086	2,617
Earnings before interest, tax & depreciation	218	187
Finance cost	66	57
Depreciation	33	29
Profit before tax	120	101
Profit after tax	87	75
Earning per Share (in ₹)	32.97	29.48

1. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Company achieved remarkable growth during the FY 2022-23 by selling highest ever volume of engineered products, i.e., 316718 MT which is 20% higher than the previous FY 2021-22. The Company has total 364,000 tons manufacturing capacity. And this year, company have added 18,000 metric tons in forging division. 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 Company on a consolidated basis registered a robust turnover of ₹ 3,047.98 crore in FY23 as against ₹ 2,577.72 crore in the previous FY22, recording a growth of 18.24%. EBITDA increased by 17.26% to ₹ 219.15 crore in FY 2022-23 compared to ₹186.88 crore in FY 2021-22. PAT stood at ₹ 87.80 crore in FY 2022-23 as against ₹ 75 crore in FY 2021-22. The company's debt equity ratio improved from 1.15 to 0.95 in FY23. The EPS during the financial year is ₹ 33.31 per share.

2. DIVIDENDS

On the basis of market capitalization as on 31st March 2023, the Company has succeeded in making space under the top 1000 listed entities and as per the requirement under regulation 43A of SEBI (LODR) Regulations, 2015 and as

per Companies Act, 2013, the Board of Directors of the Company had approved a Dividend Distribution Policy in its meeting held on 08th April 2023.

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 has distributed the Interim dividend @100%, i.e. ₹ 2/- per equity share, on the paid up equity share capital for the financial year 2022-23.

The Board of Directors recommended a Final dividend @ 150%, i.e. ₹ 2.50 /- per equity Share on 27256250 equity shares of 2 each of the Company, for the year ended 31st March 2023, 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 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 5th May 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. The BRSR is given as an integral part of this annual report.

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. Ramesh Chandra Garg (DIN: 00298129), 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. Vijender Kr. Tyagi, Mr. Ishwar C Agasti and Mr. Rahul Goel, the independent Directors of the Company have completed their tenure on 29th September 2022 and cease to be an independent director on the Board of the Company.

Mr. Rajiv Goel (DIN: 05161245) and Ms. Rajni Abbi (DIN: 08867489) who were appointed as Non- Executive Independent Director of the Company for a terms of five consecutive years with effect from 29th September 2022 in terms of the provision of Section 149 (10) of the Companies Act, 2013.

Mr. Satish Kumar Gupta (DIN: 00354707), Mr. Madhur Gupta (DIN: 03193827) and Ms. Charu Jindal (DIN: 09776017), who were appointed as an Additional Independent Director, by the Board of Directors with effect from 29th October 2022 and has been regularized as an Independent Non-Executive Director of the Company with effect from 05th December 2022.

On account of preoccupation, Ms. Rashmi Garg (DIN: 08188918) has shown her inability to continue with the position of Independent Director of the Company and ceased to be director with effect from 09th November 2022.

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.

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 2022-23 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, has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office until the conclusion of the 38th Annual General Meeting.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2022-23. 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, Practicing Company Secretary (FCS – 7336), to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended 31st March 2023 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, Practicing Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2023-24. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 37th 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 2023-24 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 2023 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 2023, 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 2022-23.

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

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 2022-23, the Board of the Company consists of Mr. Rajiv Goel, Mrs. Rajni Abbi, Mr. Madhur Gupta, Ms. Charu Jindal and Mr. Satish Gupta 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 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 2022-23, 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

On the basis of market capitalization as on 31st March 2023, the Company has succeeded in making space under the top 1000 listed entities and as per the requirement under regulation 21 of SEBI (LODR) Regulations, 2015 and as per Companies Act, 2013, the Company has constituted a Risk Management Committee of the Board in its meeting held on April 08, 2023 which will help in development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, which may threaten the existence of the Company.

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 2022- 23 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 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 2022-23 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 2022-23 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 2023

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 2022-23 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: 2nd September 2023
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 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	(₹ in Lakhs)	
	2022-2023	2021-2022
Out go (CIF value of Imports)	1738.78	1768.20
Out go (Expenditure)	1476.44	1149.02
Earnings (F.O.B. value of Exports)	85643.96	99311.51

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 2022-23 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: 15th May 2023

[Form No, MR-3]
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2023)

[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 2023 ('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 2023 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, 2009;
- 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, 2009; - **Not Applicable to the Company during Audit Period**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during Audit Period**
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during Audit Period**
- j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **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
 - I. The Memorandum and Articles of Association.
- VI. The Management has identified the following laws as specifically applicable to the Company:
 - I. The Indian Boiler Act, 1923
 - II. The Hazardous wastes (Management & Handling) Rules, 1989
 - III. The Explosive Act, 1884

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standard is to be observed by the Company.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited.

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 36th Annual General Meeting held on 29th September 2022;
- 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
- 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 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.

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

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

We further report that:

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

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

- The Board of Directors at their meeting held on May 26, 2022 has considered and recommended the final Dividend of 100% i.e ₹ 2 (Two) per Equity Share of ₹ 2 each for the Financial Year 2021-2022, subject to the approval of shareholders at the ensuing Annual General Meeting
- The Board of Directors at their meeting held on June 6, 2022 has considered and approved the issue of 12,90,000 (Twelve Lacs Ninety Thousand) warrants convertible into equal number of equity shares at a price of ₹ 305/- each of the face value of ₹ 2/- each (including a premium of ₹ 303.00/- each) on preferential basis to the persons belonging to the promoter group.
- The Board of Directors at their meeting held on July 20, 2022 has considered and approved the issue and allotment of 12,90,000 (Twelve Lacs Ninety Thousand) warrants convertible into equal number of equity shares at a price of ₹ 305/- of the face value of ₹ 2/- each (including a premium

of ₹ 303 each) to the persons belonging to the promoter-group on preferential basis.

- Mr. I.C. Agasti, Mr. V.K. Tyagi and Mr. Rahul Goel ceased to be an Independent Director of the Company upon completion their term on 29-09-2022 and Mr. Rajiv Goel and Mrs. Rajni Abbi have been appointed as a Non-Executive Independent Director of the Company w.e.f 29-09-2022.
- The Board of Directors at their meeting held on October 29, 2022 has considered and approved the issue of 12,50,000 (Twelve Lacs Fifty Thousand) equity shares, at an issue price of ₹ 450 per equity share of the face value of ₹ 2 each (including a premium of ₹ 448/- per equity share) to the Non-promoter category and 10,00,000 (Ten Lacs) warrants convertible into equal number of equity shares, at a price of ₹ 450/- per equity share of the face value of ₹ 2 each (including a premium of ₹ 448/- per Equity share on preferential basis to the persons belonging to the promoters group and appointment of Mr. Madhur Gupta, Mr. Satish Kumar Gupta and Ms. Charu Jindal as an Additional & Non – Executive Independent Directors of the Company.
- The Board of Directors at their meeting held on 09th November 2022 has accepted the Resignation of Ms. Rashmi Garg from the post of Women Independent Director of the Company.
- The Board of Directors at their meeting held on 19th December 2022 has considered and approved the issue and allotment of 9,64,600 (Nine Lacs Sixty Four Thousand Six Hundred) warrants convertible into equal number of equity shares, at a price of ₹ 450/- each of the face value of ₹ 2 each (including a premium of ₹ 448/- each) to the promoter group on preferential basis and allotment of 12,50,000 (Twelve Lacs fifty thousand) Equity Shares to the Non-Promoters Group @ ₹ 450/- per Equity share of the face value of ₹ 2/- each (including a premium of ₹ 448/- each) on preferential basis.
- The Board of Directors at their meeting held on 31st March 2023 has considered and approved Interim Dividend of 100% i.e ₹ 2/- (Two) per equity share of ₹ 2 each for the F.Y. 2022-2023.

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

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

Place: New Delhi
Date: 15th May 2023

UDIN: F007336E000304600

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			
1.	Name of the subsidiary	GLS Engineering India Limited	GLS Metallics India Limited	GLS Steel India Limited	Goodluck Infrapower Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital (₹)	100,000.00	100,000.00	100,000.00	500,000.00
5.	Reserves & surplus (₹)	(127,553.00)	(138,451.00)	(128,387.00)	8,885,322.00
6.	Total assets (₹)	90,747.00	80,149.00	90,213.00	9,564,247.00
7.	Total Liabilities (₹)	118,300.00	118,600.00	118,600.00	178,925
8.	Investments (₹)	NIL	NIL	NIL	NIL
9.	Turnover (₹)	NIL	NIL	NIL	NIL
10.	Profit before taxation (₹)	(20,648.00)	(20,151.00)	(20,965.00)	9,453,198.00
11.	Provision for taxation (₹)	NIL	NIL	NIL	402,276
12.	Profit after taxation (₹)	(20,648.00)	(20,151.00)	(20,965.00)	9,050,922
13.	Proposed Dividend (₹)	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%

Notes:

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

(ABHISHEK AGRAWAL)
 Company Secretary

(SANJAY BANSAL)
 C.F.O.

 Place: Ghaziabad
 Date: 2nd September 2023

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

Place: Ghaziabad
Date: 2nd September 2023

M. C. GARG
Chairman

ANNEXURE-E
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-2023
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.	Ms.Rajni Abbi ²	Non Executive Independent Director – Chairperson	1	0
2.	Mr. Nitin Garg	Whole Time Director	1	1
3.	Mr. R. C. Garg	Whole Time Director	1	1
4.	Mr.V.K Tyagi ¹	Independent Director- Chairman	1	1

Note:

- Mr. V.K. Tyagi ceased to be chairman of the committee upon completion of his term on 29.09.2022
- Mrs. Rajni Abbi appointed as chairperson of the committee on 15.10.2022
- 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>
- 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
- 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	2022-23	26.64	26.64
	TOTAL	26.64	26.64

- Average net profit of the company as per section 135(5) : ₹ **6369.95 Lakhs**
- Two percent of average net profit of the company as per section 135(5) : ₹ **127.39 Lakhs**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial year : **NIL**
 - Amount required to be set off for the financial year, If any : ₹ **26.64 lakhs**
 - Total CSR obligation for the financial year (7a+7b-7c) : ₹ **100.75 Lakhs**



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
116.73 lakhs	Not Applicable				

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

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

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

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Activities	Item from the list of activities in schedule VII to the Act.	Local area (yes/No)	Location of the project State District		Amount spent for the project (₹ in Lakhs)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency Name CSR Registration number	
1	Animal welfare	Item no. (iv)	yes	U.P.& Gujarat	Ghaziabad & Kutchch	23.17	Yes	NA	NA
2	Eradicating hunger, poverty and malnutrition	Item no. (i)	yes	U.P.	Ghaziabad	2.10	Yes	NA	NA
3	Conservation of natural resources	Item no. (iv)	yes	U.P. and Gujarat	Ghaziabad, Kutchch & Bulandshahr	3.71	Yes	NA	NA
4	COVID – 19 Relief	Item no. (i)	yes	U.P and Gujarat	Bulandshahr & Kutchch,	1.13	Yes	NA	NA
5	Promoting Healthcare including preventive healthcare	Item no. (i)	yes	U.P. and Gujarat	Ghaziabad, Kutchch & Bulandshahr	22.71	Yes	NA	NA
6	Promoting Education	Item No. (ii)	Yes	Gujarat and U.P.	Kutchch & Bulandshahr	63.91	Yes	NA	NA
TOTAL						116.73			

(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) : 116.73 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	127.39
(ii)	Total amount spent for the financial year	116.73
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(10.66)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	26.64
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	15.98

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136 (6) (in ₹)	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 ₹)
1					
	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
Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial year (in ₹)	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.

M. C. Garg
Director

Rajni Abbi
Chairperson CSR Committee

02th September 2023; Ghaziabad

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	Mr. M. C. Garg (Whole- Time Director) : 61.94:1 Mr. R. C. Garg (Whole- Time Director) : 61.94:1 Mr. Nitin Garg (whole Time Director) : 46.85:1
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year	Mr. M. C. Garg (Whole- Time Director) : 75% Mr. R. C. Garg (Whole- Time Director) : 75% Mr. Nitin Garg (Whole Time Director) : 115% Mr. Sanjay Bansal (C.F.O.) : 10% Mr. Abhishek Agrawal (C.S) : 56%
3.	Percentage increase in the median remuneration of employees in the financial year	6%
4.	Number of permanent employees on the rolls of company	2504
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 2022-23, Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 21% in comparison of 85% 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:

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 2022-23 in terms of remuneration drawn:

Name(s)	Designation	Remuneration (Amount in ₹)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
M. C. Garg	Chairman & Executive Director	13,749,600	B. Tech from IIT-Roorkee	Brother of R. C. Garg	54	06-11-86	77
R. C. Garg	Executive Director	13,749,600	Mining Manager from ISM -Dhanbad	Brother of M. C. Garg	52	12-09-88	76
Rajat Garg	Senior Management Executive	1,41,93,600	MBA- Finance & Marketing	N.A.	10	01-04-2013	36
Umesh Garg	Senior Management Executive	1,28,99,600	B.Tech from IIT Delhi, MS-London	Son of R. C. Garg	16	25-06-07	38
Nitin Garg	Executive Director	10,399,600	B. Tech, MBA-Narsee Monjee	N.A.	18	08-08-05	43
Saras Garg	Senior Management Executive	1,03,99,596	MBA - Narsee Monjee	N.A.	15	25-06-07	37

Name(s)	Designation	Remuneration (Amount in ₹)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
Ram Aggarwal	CEO	92,52,800	B. Tech	N.A.	34	25-09-88	56
Manish Garg	COO	92,39,600	B. Tech	Son of M. C. Garg	30	01-06-92	52
Tushar Garg	Senior Management Executive	91,93,600	B. Tech, MBA- University of wales	N.A.	12	01-06-2011	34
Shyam Aggarwal	COO	78,99,600	B. Tech	N.A.	30	05-04-93	53

Notes :

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2022-23.
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. Ram Aggarwal, Mr. Manish Garg, Mr. Tushar Garg and Mr. Shyam Aggarwal who along with their spouse and dependent children holds 1.99%, 3.86%, 4.71%, 2.32%, 6.26%, 1.96%, 4.65%, 4.60%, 1.87% and 2.32% 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 31st March, 2023, the Company has Eight Directors on its Board of which 5 Directors are Independent Directors including two woman director which was more than 50 % of the total number of Directors. At present the number of Non- Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies as on 31st March, 2023 are given below:

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors interse	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	13	12	Yes	Brother of Mr. R. C. Garg	3	0	-	-
Mr. R. C. Garg	Executive Director	13	12	Yes	Brother of Mr. M. C. Garg	3	0	-	-
Mr. Nitin Garg	Executive Director	13	12	Yes	Not Applicable	3	0	-	-

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors interse	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. Vijender Kr. Tyagi ¹	Independent, Non-Executive Director	6	6	Yes	Not Applicable	0	0	-	-
Mr. Iswar Chandra Agasti ¹	Independent, Non-Executive Director	6	3	No	Not Applicable	0	0	-	-
Mr. Rahul Goel ¹	Independent, Non-Executive Director	6	5	No	Not Applicable	0	0	-	-
Mrs. Rashmi Garg ³	Independent, Non-Executive Director(woman)	9	5	No	Not Applicable	0	0	-	-
Mr. Satish Kumar Gupta ⁴	Independent, Non-Executive Director	5	5	No	Not Applicable	0	0	-	-
Mr. Rajiv Goel ²	Independent, Non-Executive Director	7	7	No	Not Applicable	0	0	-	-
Mrs. Rajni Abbi ²	Independent, Non-Executive Director (woman)	7	7	No	Not Applicable	0	0	-	-
Mrs. Charu Jindal ⁴	Independent, Non-Executive Director (woman)	5	5	No	Not Applicable	0	0	-	-
Mr. Madhur Gupta ⁴	Independent, Non-Executive Director	5	5	No	Not Applicable	0	0	-	-

Note:

- Mr. Vijender Kr. Tyagi, Mr. Ishwar C Agasti and Mr. Rahul Goel ceased to be an Independent director on the Board of the Company upon completion of their term on 29th September, 2022.
- Mr. Rajiv Goel and Mrs. Rajni Abbi has been appointed as appointed as an Independent Director of the Company w.e.f 29th September, 2022
- On account of preoccupation, Ms. Rashmi Garg (DIN: 08188918) has shown her inability to continue with the position of Independent Director of the Company and ceased to be director with effect from 09th November, 2022. Mrs. Rashmi Garg confirms that there was no other material reasons other than those provide here of her resignation.
- Mr. Satish Kumar Gupta, Mr. Madhur Gupta and Ms. Charu Jindal has been appointed as an Additional Independent Director of the Company w.e.f 29th October, 2022. However, Mr. Satish Kumar Gupta has resigned from the board w.e.f. 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

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

Notes:

- During the Financial Year 2022-23, Thirteen Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 26th May, 2022; 06th June, 2022; 20th July, 2022; 26th July, 2022; 02nd September, 2022; 21st September, 2022; 15th October, 2022; 29th October, 2022; 09th November, 2022; 19th December, 2022; 20th January, 2023; 03rd February, 2023 and 31st March, 2023.
- 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 2022-23, 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 31st March, 2023. A declaration of compliance of this Code signed by Chairman is annexed to this report.

SKILL/EXPERTISE/COMPETENCIES

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

Sr. No.	Skill/Expertise/ Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Rajiv Goel	Rajni Abbi	Satish Kumar Gupta	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	✓	✓	✓	✓	-	-	✓	-

Sr. No.	Skill/Expertise/ Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Rajiv Goel	Rajni Abbi	Satish Kumar Gupta	Madhur Gupta	Charu Jindal
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 31st March, 2023, 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. Satish Kumar Gupta, Mr. Madhur Gupta and Mr. M. C. Garg. The members of the Committee have

adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013, which inter-alia include review of:

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

The CFO of the Company is permanent invitees to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 8 (Eight) meetings of the Audit Committee were held on 04th April, 2022; 26th May, 2022; 06th June, 2022; 20th July, 2022; 26th July, 2022; 09th November, 2022; 19th December, 2022 and 03rd February, 2023, 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 ³	Independent director	Chairman	3
2.	Mr. Satish Kumar Gupta ³	Independent director	Member	3
3.	Mr. Mahesh Chandra Garg	Executive Director	Member	7
4.	Mr. Madhur Gupta ³	Independent Director	Member	3
5.	Mr. Vijender Kumar Tyagi ¹	Independent Director	Chairman	5
6.	Mr. Rahul Goel ¹	Independent Director	Member	5
7.	Mrs. Rashmi Garg ²	Independent Director	Member	1

Note:

- Mr. Vijender Kr. Tyagi ceased to be a chairman of the committee and Mr. Rahul Goel ceased to be a member of the Committee upon completion of their term as Independent director on 29th September, 2022.
- Mrs. Rashmi Garg ceased to be a member of the Committee w.e.f 09th November, 2022 upon her resignation from directorship.
- Mr. Rajiv Goel designated as chairman of the Committee on 15th October, 2022 and Mr. Satish Kumar Gupta and Mr. Madhur Gupta appointed as member of the committee on 09th November, 2022 upon reconstitution of the committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

During the year, 1 (One) meetings of the Corporate Social Responsibility Committee meetings was held on 04th April, 2022. The composition of the Committee and the detail about the meetings of Corporate Social Responsibility Committee are as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mrs. Rajni Abbi ²	Independent director	Chairman	0
2.	Mr. Ramesh Chandra Garg	Executive Director	Member	1
3.	Mr. Nitin Garg	Executive Director	Member	1
4.	Mr. Vijender Kumar Tyagi ¹	Independent Director	Chairman	1

Note:

- Mr. Vijender Kr. Tyagi ceased to be a chairman of the committee upon completion of his term as Independent director on 29th September, 2022.
- Mrs. Rajni Abbi designated as Chairman of the Committee on 15th October, 2022 upon reconstitution of the committee.

- 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.

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:

- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) 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.
- j) 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 ²	Independent director	Chairman	1
2.	Mr. Rajiv Goel ²	Independent director	Member	1
3.	Mr. Madhur Gupta ³	Independent director	Member	0
4.	Mr. M. C. Garg	Executive Director	Member	3
5.	Mrs. Charu Jindal ³	Independent Director	Member	0
6.	Mr. I. C. Agasti ¹	Independent Director	Chairman	1
7.	Mr. V. K. Tyagi ¹	Independent Director	Member	2
8.	Mr. Rahul Goel ¹	Independent Director	Member	2
9.	Mrs. Rashmi Garg ²	Independent Director	Member	1

Note:

- Mr. Ishwar C Agasti ceased to be a Chairman of the committee, Mr. Vijender Kr. Tyagi and Mr. Rahul Goel ceased to be a member of the Committee upon completion of their term as Independent director on 29th September, 2022.
- Mrs. Rajni Abbi designated as Chairman of the committee and Mr. Rajiv Goel and Mrs. Rashmi Garg appointed as member of the Committee on 15th October, 2022 upon reconstitution of the committee.
- Mr. Madhur Gupta and Mrs. Charu Jindal appointed as member of the Committee on 09th November, 2022 upon reconstitution of the committee.

During the year, 3 (Three) meetings of the nomination cum remuneration committee meetings were held on 04th April, 2022; 02nd September, 2022 and 29th October, 2022.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration

committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

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

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

(Amt. in ₹)

S. No.	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	87,10,000	87,10,000	53,60,000	2,27,80,000
	(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)	50,00,000	50,00,000	50,00,000	1,50,00,000
	Total (A)	1,37,49,600	1,37,49,600	1,03,99,600	3,78,98,800

Remuneration to other directors

S. No.	Particulars of Remuneration	Name of Non-Executive Directors					Total Amount
		Rajiv Goel	Rajni Abbi	Charu Jindal	Madhur Gupta	Satish Kumar Gupta	
1	Independent Directors						
	Fee for attending board committee meetings	2,45,000	2,45,000	N.A	N.A	N.A	4,90,000
	Commission	N.A	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A	N.A
	Total (1)	2,45,000	2,45,000	N.A	N.A	N.A	4,90,000
2	Other Non-Executive Directors	N.A.	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.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	2,45,000	2,45,000	N.A	N.A	N.A	4,90,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

During the financial year 2022-23, 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 31st March, 2023. None of the Executive Directors are eligible for payment of any severance fees.

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	No. of meeting attended
1.	Mr. Madhur Gupta ²	Independent director	Chairman	2
2.	Mr. M. C. Garg	Executive Director	Member	5
3.	Mr. R. C. Garg	Executive Director	Member	5
4.	Mr. Vijender Kumar Tyagi ¹	Independent Director	Chairman	2
5.	Mrs. Rashmi Garg ³	Independent Director	Chairman	1

Note:

1. Mr. Vijender Kr. Tyagi ceased to be a Chairman of the committee upon completion of his term as Independent director on 29th September, 2022.
2. Mrs. Rashmi Garg appointed as Chairman of the Committee on 15th October, 2022 upon reconstitution of the committee.
3. Mr. Madhur Gupta appointed as Chairman of the Committee on 09th November, 2022 upon cessation of office of Mrs. Rashmi Garg as chairman of the committee upon reconstitution of the committee.

During the year, 5 (Five) meetings of the Stakeholder and Relationship Committee meetings were held on 04th April, 2022; 11th May, 2022; 15th October, 2022; 30th November, 2022 and 20th February, 2023.

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, 2023 are given as follows:

Detail of complaints received/resolved during the year

• No. of Complaints received during the year	: 01
• No. of Complaints not resolved to the satisfaction of Shareholders	: Nil
• No. of Pending Complaints	: Nil
• No. of Pending share transfer as on 31.03.2023	: 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
2020	Wednesday, 30 th September, 2020 at 3.00 P.M.	The Meeting was held through two-way video conferencing	NIL
2021	Wednesday, 29 th September, 2021 at 12.30 P.M.	The Meeting was held through two-way video conferencing	04
2022	Thursday 29 th September, 2022 at 11:30 AM	The Meeting was held through two-way video conferencing	04

(II) Extra Ordinary General Meeting Detail

During the financial year 2022-23, no Extra Ordinary General Meeting of the shareholders was held.

(III) Postal Ballot

- A. During FY 2022-23, the Company sought the approval of the shareholders by way of postal ballot through notice dated 07th June, 2022, 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.	Approval of issuance of upto 12,90,000 warrants convertible into equal number of Equity shares on preferential basis to person belonging to Promoter category	17748062	99.99	955	0.01

The voting period for remote e-voting commenced on **Wednesday, 08th June, 2022 at 9.00 A.M. (IST)** and ended on **Thursday, 07th July, 2022 at 5.00 P.M. (IST)**. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 07th July, 2022.

- B. Further the Company sought the approval of the shareholders by way of postal ballot through notice dated 04th November, 2022, 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.	Approval of issuance of upto 10,00,000 warrants convertible into equal number of Equity shares on preferential basis to person belonging to Promoter category	17566023	99.95	8120	0.05
2.	Approval of issuance of upto 12,50,000 Equity shares on preferential basis to person belonging to Non-promoter category	17566023	99.95	8120	0.05
3.	Regularization for the appointment of Mr. Madhur Gupta as Independent Director of the Company	17570558	99.98	3585	0.02
4.	Regularization for the appointment of Mr. Satish Kumar Gupta as Independent Director of the Company	17570658	99.98	3485	0.02
5.	Regularization for the appointment of Ms. Charu Jindal as Independent Director of the Company	17562708	99.93	11435	0.07

The voting period for remote e-voting commenced on **Sunday, 06th November, 2022 at 9.00 A.M. (IST)** and ended on **Monday, 05th December, 2022 at 5.00 P.M. (IST)**. The consolidated report on the result of the postal ballot through remote e-voting for approving aforementioned resolutions was provided by the Scrutinizer on 06th December, 2022.

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 8th April, 2020, 17/2020 dated 31st April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, Circular No. 20/2021 dated 8th December, 2021 and General Circular no.3/2022 dated 5th May, 2022, 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)	8.00
Tax audit	NIL
Services for tax matters Other matters	NIL
Re-imbusement of out-of-pocket expenses	NIL

GENERAL SHAREHOLDER INFORMATION

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

The Annual General Meeting is proposed to be held on 30th September, 2023

Day, Date and Time	Saturday, 30 th September, 2023 at 11:00 A.M.
Venue	through Video Conferencing / Other Audio Visual Means ('OAVM').
Date of Book Closure	From 27 th September, 2023 to 30 th September, 2023 (both days Inclusive)
Dividend Payout Date	29 th October, 2023

(II) Financial Calendar 2023-24 (Tentative & Subject to Change)

First Quarter Result	July, 2023
Second Quarter Result	November, 2023
Third Quarter Result	February, 2024
Annual Results for the year ending on 31 st March, 2024	May, 2024

(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 2022-23 at the National Stock exchange (NSE) is as under:

Month	High Price	Low Price	Close Price
Apr-22	331.85	271.45	296.7
May-22	300	236.85	273.45
Jun-22	299.5	266.75	285.2
Jul-22	334.7	278.1	306.95
Aug-22	445.45	307	426.7
Sep-22	552	428.05	472.65
Oct-22	494	425.8	446.55
Nov-22	494.45	422	487.3
Dec-22	523.95	361	384
Jan-23	507	355.35	451.25
Feb-23	461.95	407.8	413.4
Mar-23	471	408.1	425.25

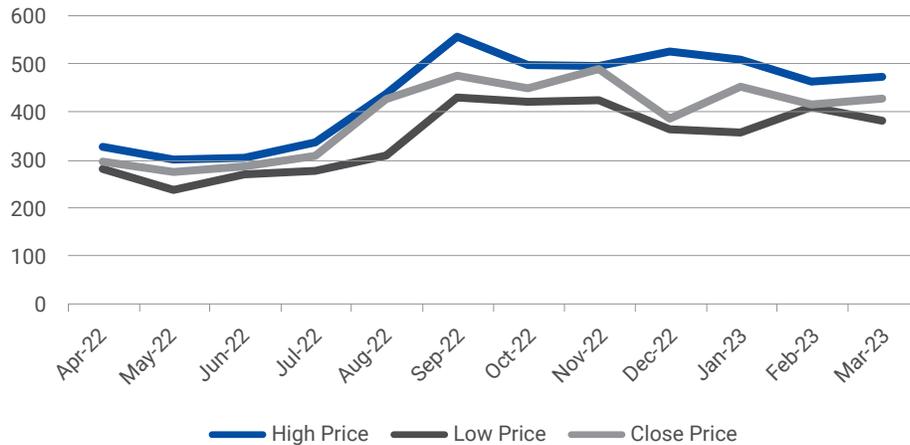
Share Price Performance (NSE)



The monthly high/low market price of shares during last financial year 2022-23 at the Bombay Stock Exchange (BSE) is as under:

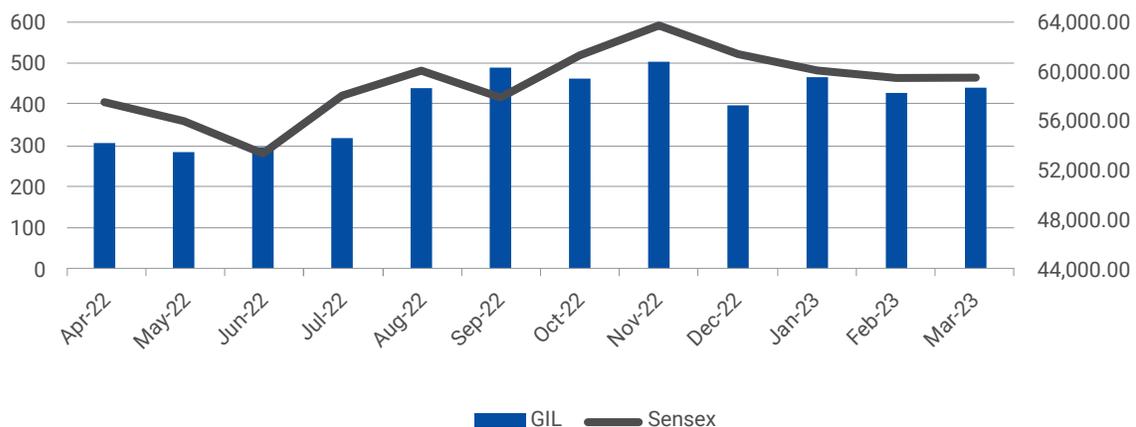
Month	High Price	Low Price	Close Price
Apr-22	325.95	280.00	295.20
May-22	299.50	236.20	273.80
Jun-22	303.00	268.65	285.35
Jul-22	334.95	276.05	307.10
Aug-22	435.85	307.70	425.05
Sep-22	554.55	428.35	473.55
Oct-22	495.55	419.20	447.50
Nov-22	493.80	422.50	487.35
Dec-22	523.90	362.25	384.45
Jan-23	506.90	355.55	450.80
Feb-23	461.25	408.30	413.65
Mar-23	471.15	380.00	425.90

Share 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 – info@masserv.com

(VII) Share Transfer System

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

A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations.

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

(VIII) Investor Education and Protection Fund (IEPF)

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

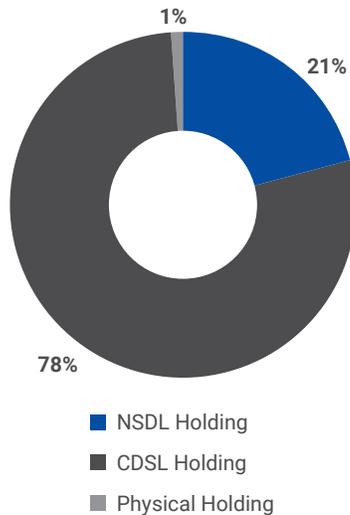
(IX) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31st March, 2023 are as follows:

SHARE HOLDING OF NOMINAL VALUE OF RS 2	SHARE HOLDERS		SHARES HELD	
	NUMBER	% TO TOTAL	NUMBER	% TO TOTAL
1 TO 5000	12870	95.34	2445609	8.97
5001 TO 10000	237	1.76	883663	3.24
10001 TO 20000	175	1.29	1301153	4.77
20001 TO 30000	66	0.49	825486	3.03
30001 TO 40000	27	0.20	465296	1.71
40001 TO 50000	18	0.13	402385	1.48
50001 TO 100000	35	0.26	1197523	4.39
100001 AND ABOVE	71	0.53	19735135	72.41
TOTAL	13499	100	27256250	100

(X) Dematerialization of Shares and Liquidity

	NO. OF SHAREHOLDERS	% OF NO. OF SHAREHOLDERS	NO. OF SHARE	% OF SHARE HELD
NSDL	5154	37.82	5718392	20.98
CDSL	8332	61.13	21388858	78.47
PHYSICAL	143	1.05	149000	0.55
TOTAL SHARE HOLDERS	13629	100	27256250	100



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. And the company, during the year, also issued 12,50,000 Equity shares at ₹ 450/- each (Including a premium of ₹ 448/- per share).

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.

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

During the year, the Company has issued 1290000 warrants convertible into equal no. of equity shares at a price of ₹ 305 each on 20th July, 2022 and further issue 964600 warrants convertible into equal no. of equity shares at a price of ₹ 450 each on 19th December, 2022 to the persons belonging to promoter group on preferential

(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
--	---	---	---	--	--

(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, 2023 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.	RAJIV GOEL	05161245
5.	RAJNI ABBI	08867489
6.	SATISH KUMAR GUPTA	00354707
7.	MADHUR GUPTA	03193827
8.	CHARU JINDAL	09776017

For Ravi S Sharma & Associates
Company Secretaries

Ravi Shankar Sharma

M. No. : F7336

COP No.: 8007

UDIN: F007336E000304611

Place: New Delhi

Date: 15th May, 2023

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 31st March, 2023.

For Goodluck India Limited

Place: Ghaziabad

Date: 15th May, 2023

Mahesh 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, 2023, 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

Ravi Shankar Sharma

M. No. : F7336

COP No.: 8007

UDIN: F007336E000917069

Place: New Delhi
Date: 2nd September, 2023

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 | - https://www.goodluckindia.com | | | | | | |
| 9. Financial year for which reporting is being done | - 2022-23 | | | | | | |
| 10. Name of the Stock Exchange(s) where shares are listed | <table border="1"> <thead> <tr> <th>Name of the Exchange</th> <th>Stock Code</th> </tr> </thead> <tbody> <tr> <td>National Stock Exchange of India Limited</td> <td>GOODLUCK</td> </tr> <tr> <td>BSE Limited</td> <td>530655</td> </tr> </tbody> </table> | Name of the Exchange | Stock Code | National Stock Exchange of India Limited | GOODLUCK | BSE Limited | 530655 |
| Name of the Exchange | Stock Code | | | | | | |
| National Stock Exchange of India Limited | GOODLUCK | | | | | | |
| BSE Limited | 530655 | | | | | | |
| 11. Paid-up Capital | - ₹ 5,45,12,500/- | | | | | | |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report – | <p>Mr. Abhishek Agrawal
 Company Secretary
 Ph.: - 9910496350
 Email: - cs@goodluckindia.com</p> | | | | | | |
| 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). | The disclosure under this report are made on a standalone basis, unless otherwise specified. | | | | | | |

II. PRODUCTS/SERVICES

14. 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

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

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	ERW & CDW Tubes & Sheets	24105	71.00
2	Steel Structure	25119	15.00
3	Forging	25910	14.00

III. OPERATIONS

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

Location	Number of plants	Number of offices	Total
National	6	8	14
International	Nil	Nil	Nil

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	82

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

The contribution of exports accounts for approximately 31% of the total turnover of the company.

c. A brief on types of customers

The company primarily operates within the B2B segment, with certain number of products reaching the retail market. Our primary clientele includes OEMs, government departments, and PSUs.

IV. EMPLOYEES

18. 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)	1040	1013	97.40	27	2.60
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total employees (D+E)	1040	1013	97.40	27	2.60
WORKERS						
4.	Permanent (F)	1464	1464	100.00	Nil	Nil
5.	Other than Permanent (G)	2472	2472	100.00	Nil	Nil
6.	Total workers (F+G)	3936	3936	100.00	Nil	Nil

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)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D+E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F+G)	Nil	Nil	Nil	Nil	Nil

19. 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

20. Turnover rate for permanent employees and workers:

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	22.08	40.00	31.04	27.77	22.22	25.00	25.42	32.00	28.71
Permanent Workers	23.77	Nil	11.89	29.82	Nil	14.91	37.96	Nil	18.98

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)
21. (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

VI. CSR DETAILS
22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

- a. Turnover (in ₹) – 3,07,200.76 Lakhs
- b. Net worth (in ₹) – 61,911.55 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES
23. Complaints/ Grievances 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) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		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
Employees and workers	Yes, the Company has Grievance redressal committee in place wherein the aggrieved can report their grievance in grievance register.	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, the Company has grievance mechanism the aggrieved shareholder and investor can lodge their grievance at investor@goodluckindia.com	1	Nil	Resolved to the satisfaction of shareholder	1	Nil	Resolved to the satisfaction of shareholder
Investors (other than shareholders)		Nil	Nil	Nil	Nil	Nil	Nil
Communities	The Company has a grievance redressal mechanism in line with statutory mandates, wherein the relevant stakeholders can write their concerns at: goodluck@goodluckindia.com	Nil	Nil	Nil	Nil	Nil	Nil
Customers		Customer complaints are promptly and satisfactorily resolved by the company. However, currently, the company does not have quantifiable data in place to measure this aspect.					
Value Chain Partners		Nil	Nil	Nil	Nil	Nil	Nil

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

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	Iron and steel processing generates significant direct greenhouse gas (GHG) emissions, primarily carbon dioxide and methane, from production processes and on-site fuel combustion. Although technological improvements have reduced the GHG emissions per ton of steel produced, steel process. Regulatory efforts to reduce GHG emissions in response to the risks posed by climate change may result in additional regulatory compliance costs and risks for iron and steel entities because of climate change mitigation policies.	The Company has effectively addressed and reduced the risk associated with GHG emissions through the implementation of energy-efficient initiatives, embracing the shift towards renewable energy options, streamlining transportation logistics for greater efficiency, encouraging sustainable practices among suppliers, endorsing carbon offset projects, performing comprehensive climate risk assessments, and maintaining transparent communication with stakeholders.	Negative implications
2	Air Quality	Risk	The rationale for identifying air quality as a risk lies in its significant impact on both health and operational aspects. Poor air quality can lead to serious health issues, impacting employees and the community. This can result in higher healthcare costs, reduced productivity, and potential legal concerns, affecting business operations.	In addressing the risk of air quality, our approach focuses on proactive strategies. The Company aims to reduce emissions through advanced technologies and optimized processes, closely monitor air quality in real-time, collaborate with communities and experts, transition to renewable energy, invest in green infrastructure, ensure regulatory compliance, educate employees, and continually refine our strategies. This comprehensive approach demonstrates our commitment to mitigate air quality risks and contributing to a cleaner, healthier environment.	Negative implications

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)
3	Waste & Hazardous Materials Management	Risk	Identifying waste and hazardous materials management as a risk is crucial due to its potential to harm the environment, trigger legal issues, damage reputation, and disrupt operations. Poor management can lead to pollution, regulatory problems, and health concerns, impacting both the ecosystem and company business.	<p>The company is actively addressing the risks associated with waste and the management of hazardous materials through a proactive and comprehensive strategy. Our primary focus is on reducing waste to minimize the generation of hazardous materials and ensuring their responsible disposal in accordance with regulations. We also promote recycling, employ advanced technologies, and provide employee training to further enhance our efforts in this regard.</p> <p>To bolster our preparedness and responsible practices, we have established robust emergency response plans and engage with our suppliers. Regular audits and transparent reporting mechanisms are in place to reinforce our commitment to continuous improvement and to earn the trust of our stakeholders.</p> <p>Through this multifaceted approach, we are dedicated to mitigating risks, promoting sustainability, and safeguarding both the environment and our operations, ultimately preserving our reputation.</p>	Negative implications
4.	Employee Health & Safety	Opportunity	The company has put into action various health and safety management measures, including the provision of day care facilities, Our approach is centered on several key aspects which includes rigorous risk assessment, comprehensive training, clear standard procedures, ergonomic design, stringent handling of hazardous materials, emergency preparedness, health and wellness programs, continuous monitoring and many more. By implementing these measures, we ensure a safe workplace, minimize risks, enhance productivity, and demonstrate our commitment to responsible practices.	NA	Positive implications

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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 formulated under the applicable statutory provisions are approved by the board of directors, while other policies are formulated by respective Business/ Function Head and approved by Managing Director & CEO and / or concerned Business/ Function Head, as applicable.								
c. Web Link of the Policies, if available	<p>P1 - Anti-bribery & Anti-corruption https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf</p> <p>P1 - Related Party Transaction Policy https://www.goodluckindia.com/pdf/rpt-policy-goodluck.pdf</p> <p>P1 - Familiarization programme for Independent Directors https://www.goodluckindia.com/pdf/familiarization-programme.pdf</p> <p>P1 - Whistle Blower Policy https://www.goodluckindia.com/pdf/vigil-mechanism.pdf</p> <p>P1 - Archival Policy https://www.goodluckindia.com/pdf/records-archives-management-policy.pdf</p> <p>P2 - Environment, Health and Safety Policy – Internal</p> <p>P3 - Nomination & Remuneration Policy https://www.goodluckindia.com/pdf/nomination-and-remuneration-policy.pdf</p> <p>P3 - Dividend distribution policy https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf</p> <p>P3 - Skill Upgradation Policy – Internal</p> <p>P3 - Freedom of Association – Internal</p> <p>P3 - Human Rights and Labor Practices Policy – Internal</p> <p>P4 - Related Parties & Materiality - https://www.goodluckindia.com/pdf/rpt-policy-goodluck.pdf</p> <p>P4 - Materiality of Events - https://www.goodluckindia.com/pdf/policy-for-determination-of-materiality-of-events-information.pdf</p> <p>P5 - Child Labour – Internal</p> <p>P5 - Human rights and Labor Practices Policy – Internal</p> <p>P6 - HSE/ Environment – Internal</p> <p>P7 - Freedom of Association – Internal</p> <p>P8 - Policy on Equal Opportunity - Part of code of conduct - https://www.goodluckindia.com/investors.php</p> <p>P9 - IT Policy – Internal</p>								
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								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.	The Policies as mentioned above are based on Principles of NGRBC. Additionally, the company has obtained the below mentioned ISO Certifications: 1. ISO 14001:2015 - Environmental Management System. 2. ISO 9001 - Quality Management System. 3. OHSAS 18001 - Occupational Health and Safety Management System.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The organization aims to commence its ESG (Environmental, Social, and Governance) initiative by developing a well-defined ESG strategy. Additionally, it intends to share the progress achieved in this endeavor with its key stakeholders. This proactive stance showcases the company's ability to manage risks, sustain profitability, and operate with a profound sense of accountability.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The organization aims to commence its ESG (Environmental, Social, and Governance) initiative by developing a well-defined ESG strategy. Additionally, it intends to share the progress achieved in this endeavor with its key stakeholders. This proactive stance showcases the company's ability to manage risks, sustain profitability, and operate with a profound sense of accountability.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.	The Company has been endorsing and practicing best practices towards conservation of environment, people care and best governance practices with continued efforts over the years. The Company believes in giving its customers value for money innovation products to enhance their day to day lives. The Company is fully committed to give our stakeholders insights into its ESG journey.								
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 company's Board of Directors are responsible for taking decisions on sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	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	There have been no significant instances of material non-compliances being reported. Operational issues are diligently addressed on an ongoing basis as soon as they are identified. Each functional head takes on the responsibility of monitoring and ensuring compliance with regulations relevant to their respective functions.									Ongoing								

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.

P1	P2	P3	P4	P5	P6	P7	P8	P9
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)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
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)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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. 	100.00
Key Managerial Personnel	2	<ul style="list-style-type: none"> • Regulatory updates • Future outlook 	100.00
Employees other than BOD and KMPs	16	<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 	98.06
Workers	30	<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 	94.68

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, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
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

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, the Company has implemented an anti-corruption and anti-bribery policy as part of its dedication to upholding ethical business practices and preventing corruption. Details for the same are available on 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 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees*	Nil	Nil
Workers*	Nil	Nil

*Based on the employees and workers self-declaration for the reporting period.

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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.

During the reporting period, the Company has not incurred penalty from regulatory fines. Emphasizing transparency, the company incorporates a conflict of interest policy within its code of conduct. This policy mandates Directors to disclose potential conflicts to the Board or relevant Committees and refrain from influencing decisions associated with potential conflicts, abiding by the applicable regulations under the Companies Act. Additionally, Directors are obliged to periodically provide required disclosures to the Board or respective Committees, ensuring a commitment to ethical practices and governance.

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
Nil, the Company does not currently organize such programs. However, we have intentions to initiate these endeavors in the upcoming 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.

The Company has instituted a Conflict of Interest policy as an integral component of its Code of Conduct. This policy mandates all employees and directors to disclose relevant information, ensuring that any personal or business affiliations that they may have, does not conflict with the company's operations and their respective roles within it. In cases where conflicts of interest arise, disciplinary actions may be taken against the concerned employees. This proactive approach underscores the Company's commitment to uphold ethical standards and preserving the integrity of its operations.

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.

	FY 2022-23	FY 2021-22	Details of improvements in the environmental and social impacts
R&D	Assessment of Capex and R&D spend incurred by the Company is always in line with its possible impact in betterment of social & environmental components associated with business activities. These are inseparable cost of project and hence separate identification of such cost is not possible.		
Capex			

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

While the Company currently does not have established protocols for sustainable sourcing, it is actively engaged in the development of a Standard Operating Procedure (SOP) aimed at fostering the adoption of sustainable sourcing practices.

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

This aspect is not relevant at the moment as the Company does not possess measurable data for it.

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.

The company has been taking numerous steps to improve waste management practices across its operations. For the disposal of waste the Company has documented "Life Cycle Perspective" wherein different waste generated from different operations are tracked and disposal methodology is decided wherein the waste is either disposed off or sent to recycling plants or is scrapped.

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 initiated necessary steps to get registered under the 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.
----------	--------------------------	---------------------------------	--	---	--

At present, the Company does not conduct life cycle assessment; nevertheless, it has plans to undertake the same in forthcoming 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
This does not apply, as there were no assessments conducted during the reporting period.		

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 2022-23	FY 2022-23
The Company currently has not quantified its recycle or reused input material, however the same are in plans to quantify from forth coming 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 2022-23			FY 2021-22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	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.					
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 % of total products sold in respective 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 Insurance		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	1013	749	73.94	1013	100.00	Nil	Nil	Nil	Nil	1013	100.00
Female	27	10	37.04	27	100.00	27	100.00	Nil	Nil	27	100.00
Total	1040	759	72.98	1040	100.00	27	2.60	Nil	Nil	1040	100.00
Other than Permanent Employees											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Insurance		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 Workers											
Male	1464	1242	84.84	1464	100.00	Nil	Nil	Nil	Nil	1464	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	1464	1242	84.84	1464	100.00	Nil	Nil	Nil	Nil	1464	100.00
Other than Permanent Workers											
Male	2472	1899	76.82	2472	100.00	Nil	Nil	Nil	Nil	2472	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	2472	1899	76.82	2472	100.00	Nil	Nil	Nil	Nil	2472	100.00

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

Benefits	FY 2022-23			FY 2021-22		
	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	98.26	100.00	Y	98.36	100.00	Y
Gratuity	100.00	100.00	Y	100.00	100.00	Y
ESI	30.38	80.67	Y	40.33	85.47	Y

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 premises/ offices of the entity are accessible to differently abled employees and workers in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company has taken affirmative steps to ensure that its facilities are designed and equipped to accommodate the needs of differently abled individuals, providing them with equal opportunities and a 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 believes in equal opportunity at workplace and is committed to provide so without any discrimination on the ground of age, sex or color. The company's equal opportunity policy is in accordance with the provision of the Rights of Person 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				
Female				
Total				

During the reporting period, no parental leave was availed.

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.

Gender	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes, the Company has mechanism in place to receive and redress grievances for the categories of employees and workers. Company has kept a grievance register at the entrance gate, where every employee is encouraged to register their issues or problems between working hours. This provides a convenient and accessible way for employees to raise their concerns. Once registered, the Grievance Redressal Committee takes charge of resolving the issues. The committee is committed to addressing grievances within 48 hours from the time of registration. In order to ensure effective communication, the contact numbers and names of committee members are prominently displayed on the notice board for easy reference.
Permanent Employees Other than Permanent Employees	
	This grievance mechanism in place aims to provide a streamlined process for employees and workers to voice their concerns and ensure a timely and efficient resolution of any issues they may face.

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

Category	FY 2022-23			FY 2021-22		
	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						
Male						
Female						
Total Permanent Worker						
Male						
Female						

Nil, as none of the company's employees or workers are members of an association or union.

8. Details of training given to employees and workers:

	FY 2022-23					FY 2021-22				
	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	1013	967	95.46	851	84.01	835	835	100.00	735	88.02
Female	27	20	74.07	18	66.67	23	15	65.22	20	86.96
Total	1040	987	94.90	869	83.56	858	850	99.07	755	88.00
Workers										
Male	1464	1464	100.00	1358	92.76	1321	1321	100.00	1220	92.35
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	1464	1464	100.00	1358	92.76	1321	1321	100.00	1220	92.35

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1013	1013	100.00	835	835	100.00
Female	27	27	100.00	23	23	100.00
Total	1040	1040	100.00	858	858	100.00
Workers						
Male	1464	1464	100.00	1321	1321	100.00
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	1464	1464	100.00	1321	1321	100.00

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 committed to the welfare of its employees, a commitment made apparent by its occupational health and safety management system. It employs HIRA (Hazard Identification and Risk Assessment) to recognize and assess workplace hazards, putting in place and overseeing suitable measures to reduce these risks. The Company upholds the OHS 593001 standard, emphasizing its dedication to following occupational health and safety guidelines.

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 acknowledges its responsibility to identify workplace hazards. To achieve this, it conducts hazard identification and risk assessment studies for various activities within each department. Following these assessments, appropriate control measures are implemented to mitigate the identified risks. This process enables the company to systematically identify work-related hazards and evaluate risks on both routine and non-routine basis.

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 processes in place for workers to report work-related hazards and to remove themselves from such risks. This is documented in the Hazard Identification and Risk Assessment (HIRA) process document in place.

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

Yes, the employees/workers of the company have access to non-occupational medical and healthcare services .

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

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	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 put in place several initiatives to guarantee a secure and healthy workplace, with a particular emphasis on Training & Development. In particular, employees receive safety training, which is designed to inform them about potential dangers, best practices for safety, and emergency protocols. This serves to increase employees' understanding and competence in terms of workplace safety, ultimately fostering a safer and more health-conscious work environment.

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

Benefits	FY 2022-23			FY 2021-22		
	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	NA	1	Nil	Complaint attend and closed the issue
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

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, since during the current reporting period, there was no significant risk/ concern reported.

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.

Presently, the company does not have a formal mechanism in place, but it employs informal methods to ensure that its value chain partners adhere to the required statutory compliances.

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:

	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 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Employees				
Workers	Nil		Nil	

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)

At present, the Company does not offer such a facility to employees. However, it has plans to provide 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	Nil

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.

This does not apply, as no assessment was conducted during the reporting period.

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 are essential contributors to the company's activities, and the company is dedicated to fostering strong connections with them. It has classified its stakeholders, encompassing both internal and external groups, after evaluating their impact on the business and its operations.

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
Shareholders	No	<ul style="list-style-type: none"> • Email • SMS • Newspaper • Advertisement • Annual Report • Quarterly Financial results 	Ongoing	<ul style="list-style-type: none"> • Query resolution, • Companies outlook • Financial stability • Growth prospects • Information update • Dividend
Investors	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
Bankers	No	<ul style="list-style-type: none"> • Email • Press release • Con call 	Regular and on need basis	<ul style="list-style-type: none"> • Query resolution • Company performance • Companies outlook • Investment (fund requirement)
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
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"> • Face to face • Email • 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
Community	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 employs a structured process for consulting stakeholders and the Board on environmental, social and governance matters. They identify stakeholders, discuss pertinent topics through channels like surveys and meetings, and gather feedback. The collected insights are compiled into a report for the Board's review, influencing decision-making and strategies. Transparent communication of decisions is ensured through various channels, demonstrating the Company's commitment to incorporating stakeholder input into its responsible approach to business.

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 utilizes stakeholder consultations to identify and manage environmental and social topics. For instance, after engaging local communities, it improved on its emissions control and waste management practices over the years. Employee feedback led to enhanced safety measures and wellness programs. Collaborating with suppliers through consultations resulted in a code of conduct for ethical and sustainable practices. These instances highlight how stakeholder input shapes the company's policies and activities for a more responsible and impactful approach.

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

The company engages with marginalized communities, enhancing education and healthcare access. They support employees with flexible hours and family programs, ensuring gender equality and safe workplaces. Through supplier engagement, they empower local businesses owned by marginalized groups. These efforts demonstrate Company commitment to making a positive impact on vulnerable stakeholders.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	The Company conducts regular awareness sessions on Human Rights issues and includes element of human right in its internal policies, however the data for the same is currently not being quantified. Efforts are underway to record the data from upcoming years.					
Other than permanent						
Total Employees						
Workers						
Permanent	The Company conducts regular awareness sessions on Human Rights issues and includes element of human right in its internal policies, however the data for the same is currently not being quantified. Efforts are underway to record the data from upcoming years.					
Other than permanent						
Total Workers						

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

Category	FY 2022-23					FY 2021-22				
	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	1040	Nil	Nil	1040	100.00	858	Nil	Nil	858	100.00
Male	1013	Nil	Nil	1013	100.00	835	Nil	Nil	835	100.00
Female	27	Nil	Nil	27	100.00	23	Nil	Nil	23	100.00
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent	1464	230	15.71	1234	84.29	1321	186	14.08	1135	85.92
Male	1464	230	15.71	1234	84.29	1321	186	14.08	1135	85.92
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent	2472	1894	76.61	578	23.39	2225	1797	80.77	428	19.23
Male	2472	1894	76.61	578	23.39	2225	1797	80.77	428	19.23
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

3. Details of remuneration/salary/wages, in the following format (INR lakh p.a.):

Category	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category	Number	Median remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	3	11.45	Nil	Nil
Key Managerial Personnel	5	8.67	Nil	Nil
Employees other than BOD and KMP	1038	0.31911	27	0.27430
Workers	1464	0.15455	Nil	Nil

* Note: The above table does not include seasonal and contractual employees.

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 strives to create an improved work environment for its employees. To address any human rights concerns, employees can get in touch with the company's HR personnel.

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

The Company is dedicated to providing a safe workplace and has established several committees like the works committee, grievance committee and internal complaint committee under POSH along with a whistle-blower committee. These mechanisms efficiently address and resolve human rights-related grievances within the organization.

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

Category	FY 2022-23			FY 2021-22		
	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	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

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

The company ensures a safe workplace through its POSH policy, addressing harassment cases via internal committees. A whistle-blower policy is also in place to report concerns, preventing adverse outcomes for complainants.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company includes all necessary and relevant provisions related to human rights in its business agreements and contracts.

9. Assessments for the year:

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

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks arising out of the assessments. However, the company has robust mechanism in place to resolve human rights issue, if any arises.

Leadership Indicators

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

The Company is dedicated to the well-being of its employees and has incorporated a grievance redressal policy within its code of conduct. Remarkably, there were no reported human rights issues during the reporting period. The Company firmly maintains its commitment to upholding fundamental human rights principles in all its interactions.

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

During the reporting period, no Human rights due-diligence was conducted.

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 premises/offices of the entity are accessible to differently abled employees and workers in accordance. The Company has taken affirmative steps to ensure that our facilities are designed and equipped to accommodate the needs of differently abled visitors, providing them with equal opportunities and a barrier-free environment.

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	
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	Nil
Wages	
Others – Please Specify	

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

No such assessment is currently being undertaken 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:

	FY 2022-23	FY 2021-22
Total electricity consumption (A)	1,99,002.89	2,07,045.94
Total fuel consumption (B)	4,17,575.54	2,48,454.97
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	6,16,578.43	4,55,500.91
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	2.01	1.74

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.

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 identified as a Designated Consumer under the PAT Scheme.

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	3,24,983.00	3,68,782.40
(iv) Seawater / desalinated water	22,060	21,600
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,47,043.00	3,90,382.40
Total volume of water consumption (in kilolitres)	3,47,043.00	3,90,382.40
Water intensity per rupee of turnover (Water consumed / turnover)	1.13	1.49

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.

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

Yes, the company has successfully implemented a mechanism for Zero Liquid Discharge by installation of effluent Treatment Plant wherein the wastewater is treated through Primary, Secondary and Tertiary Treatment. The treated wastewater has reduced BOD and COD which is further used in toilets/washrooms for flushing.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	ppmv	193.0	210.2
SOx	mg/Nm ³	30.1	32.6
Particulate matter (PM)	mg/Nm ³	49.5	51.2
Persistent organic pollutants (POP)		N/A	N/A
Volatile organic compounds (VOC)		N/A	N/A
Hazardous air pollutants (HAP)		N/A	N/A

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.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,694.13	13,971.08
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	44,775.65	46,585.34
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ lakhs	0.22	0.23

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.

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

Yes, The Company has invested in several projects to reduce Greenhouse gas emissions. Electricity is generated through renewable source of energy in some of the units i.e., solar power plant. One of the most successful project undertaken by the company is Plantation of Miyawaki forest. The company sowed 5000 plant seeds that consisted of seeds from 30 different native species in a wide area of 1250 sq. m. By the use of LED (Light Emitting Diode) lights in the company premises, electricity consumption is reduced and energy is conserved. All the active electrical appliances owned by the company has 5 star ratings denoting that the appliance is the most energy efficient. Motion sensor lights and exhaust fans are installed in the company's washrooms. When an individual exits the washroom, all the lights and exhaust fans shut off on their own to save energy and electricity. All the 6 plants associated with the company are running on Natural gas and not on fossil fuels. The DG sets also use a combination of Gas and Diesel, leading to lesser emissions in comparison to DG sets utilising just Diesel.

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

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.86	0.63
E-waste (B)	0.125	0.118
Bio-medical waste (C)	0.07	0.65
Construction and demolition waste (D)	0	0
Battery waste (E)	0.35	0.38
Radioactive waste (F)	0	0
Other Hazardous waste. Please Specify, if any. (G)	3.60	3.91
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9536.49	78639.62
Total (A+B + C + D + E + F + G + H)	9541.50	78645.31
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	5227	4792.61
(iii) Other recovery operations	-	-
Total	5227	4792.61
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.6	3.91
(ii) Landfilling	2021.61	2380.58
(iii) Other disposal operations	-	-
Total	2025.21	2384.49

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 Company's Business Operations, evaluation is not being conducted by any external agency.

9. 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

The company uses caustic soda liquid and reduce of lime for reducing the sludge produced.

10. 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 does not carry its operations in any ecologically sensitive areas.			

11. 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
Not Applicable. As per MoEF (Ministry of Environment, Forest & Climate Change), the industry/ operations do not have to provide any environmental clearance/ EIA					

12. 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
Yes, The Company complies with all the applicable environmental laws/regulations.				

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	3,83,504.63	2,46,656.36
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	3,83,504.63	2,46,656.36
From non-renewable sources		
Total electricity consumption (D)	1,99,002.89	2,07,045.94
Total fuel consumption (E)	34,070.91	1,798.61
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,33,073.80	2,08,844.55

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 Company's Business Operations, evaluation is not being conducted by any external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
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		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Zero Water Discharge as Company has successfully installed Effluent Treatment Plant as a part of Zero Liquid Discharge initiative.

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.

3. 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
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not Applicable
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		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- 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		Not Applicable
(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)		

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.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Considering the level of quantification required for scope 3 calculation, currently the Company is not evaluating the emission and intensity. However, shall start assessing the same from the coming years.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 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.

5. With respect to the ecologically sensitive areas reported at Question 10 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 has no operations/offices in/around ecologically sensitive areas.

6. 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.	LED lights for energy conservation	NA	It helps to conserve energy, in various ways: <ol style="list-style-type: none"> High Energy Efficiency: LED (Light Emitting Diode) lights are highly energy-efficient compared to traditional incandescent or fluorescent bulbs. Low Power Consumption: LED lights require significantly less power to produce the same amount of light as traditional bulbs. Long Lifespan: LED lights have a much longer lifespan compared to traditional bulbs.
2.	Installation of Solar Panels	NA	Solar utilizes lower powered items such as LED / CFL lamps, lower powered electronics, etc. that do not use as much power as standard electric systems. Also, LEDs are powered from 12 VDC initially and require AC adapters to power with standard electric. By using DC power for LEDs, they are able to operate more efficiently by providing more light and less heat. In this way, electricity can be saved.
3	Plantation of Miyawaki forests	The Company planted 5000 plants in total consisting of 30 different native species in an area of 1250 sq.m.	Growing of plants would keep the surrounding air fresh by absorbing all the pollutants and would also reduce Greenhouse gas emissions like CO ₂ .
4	Installation of Effluent Treatment Plant.	The Company has successfully installed ETP which treats wastewater through Primary, Secondary and Tertiary methods.	ETP treats the wastewater and reduces the toxicity and hazardousness of the water.
5	Installation of motion sensor lights and exhaust fans	Lights and exhaust fans automatically switch on and off when an individual enters or leaves the washroom respectively.	Conserves energy and electricity by reducing the consumption.

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

The Company's disaster management plan is designed to outline the steps that must be taken by everyone involved to address any threat to the safety and security of people, property, and machines in the plant as a result of any catastrophic occurrences like: fire, earthquake, flood or storm, blackout, and man-made circumstances like riots or sabotage, as well as medical emergencies. The emergency controller directs the movement of persons and equipment during an emergency from the emergency control room. The emergency control room has a stretcher, an external telephone, and fire extinguishers. The overall direction of emergency management, including incident controller coordination, is the principal duty of the principal Incident Controller. The overall management of all preventative measures aimed at safeguarding the public, employees, the environment, and the site facilities, as well as the support and accident control measures to bring the emergency under control, are among the other roles. A deal has been struck with other businesses so that they will assist

us in the event of a significant emergency, such as a major fire, in order to obtain assistance from the adjacent enterprises. Due to the close vicinity of these businesses, further assistance is supposed to be readily accessible before the arrival of the fire brigade from the fire station in Jokhabad.

8. 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?

No substantial effects are anticipated to emerge from the operational processes of the organization's value chain.

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

Assessment for Value Chain Partners has not been conducted at present.

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 has a total of four affiliations with trade and industry chambers/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
There were no adverse orders reported during the financial year 2022-23		

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
The Company did not advocate any public policy positions during the reporting period					

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
No such projects were undertaken by the company for which SIA was required as per applicable laws.					

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

Sr. 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)
Not applicable, since no such projects were undertaken.						

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

The company has established multiple communication channels to facilitate the community in expressing 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 swift resolution of any grievances that may arise.

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

Parameter	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	4.24%	4.72%
Sourced directly from within the district and neighbouring districts	The Company sources certain input materials within the district, however, the same is not quantified. It is working towards providing the relevant data in the upcoming years.	

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
Not Applicable, since no SIA was undertaken	

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

Sr. No	State	Aspirational District	Amount spent (In INR)
Nil, since none of the Company's CSR projects are undertaken 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)

Considering the type of industry, the Company currently does not give any preference to purchase from suppliers comprising marginalized/ vulnerable groups.

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

The Company does not procure from marginalized/ vulnerable group.

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

The Company does not procure from marginalized/ vulnerable group.

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:

Sr. 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		
2	Conservation of natural resources		
3	COVID – 19 Relief		
4	Promoting Healthcare including preventive healthcare	Society at large	
5	Promoting Education		
6	Eradicating hunger, poverty and malnutrition		

Data for the above is not ascertainable, howsoever the Company would endeavour the data collection on the same in the coming years.

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 a comprehensive system for receiving and addressing consumer complaints and feedback. They offer accessible channels, responsive customer service, and an online portal. Timely responses and an escalation process ensures efficient issue resolution. Feedback is analysed for improvement, driving continuous enhancement of products and services. This robust mechanism showcases the company's dedication to customer satisfaction and continuous improvement.

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

	% of total Turnover contributed
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 2022-23		Remarks	FY 2021-22		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy			None, There were no instances reported during the reporting period in these categories			
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

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 formulated a comprehensive Cyber Security policy to offer clear guidelines for addressing and mitigating cyber security risks. This policy is readily available on the Company's intranet, ensuring accessibility for all employees.

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 complaint received against delivery of essential services cyber security and data privacy of customer, re-occurrence of instances of product recalls , etc.

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

The Company uses various platforms for circulating information relating to its Product such as its website, and media advertisements. This platform provides comprehensive details about its range of offerings, allowing the consumers to explore the products and services in more detailed manner.

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 takes multiple measures to educate consumers about safe product usage. This includes clear labels, detailed user manuals, an informative website, responsive customer support, awareness campaigns, workshops, collaborations with industry groups, and a feedback loop to enhance safety measures. These efforts reflect the company's commitment to ensuring consumers use their products responsibly and confidently.

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

Mechanisms are in place to inform consumers of any risk of disruption or discontinuation of essential services through 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 displays additional product information beyond legal mandates. The Company conducts surveys for consumer satisfaction regarding major products, services, and operational locations to drive improvements.

5. Provide the following information relating to data breaches:
a) Number of instances of data breaches along-with impact

There was no incident of data breach reported for the financial year 2022- 23.

b) Percentage of data breaches involving personally identifiable information of customers

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

BRSR PRINCIPLES MAPPED WITH SDGs/BEST PRACTICES/INITIATIVES

PRINCIPLE 1:



The company promoting inclusivity, fair treatment of employees, and transparent practices for strong institutions. It adheres to Principle 1, respecting human rights and preventing abuses like forced labor. This approach creates a just and ethical business environment while contributing to broader societal well-being.

PRINCIPLE 2:



The Company participation in clean water projects and sanitation activities not only addresses local needs but also directly contributes to the fulfilment of Sustainable Development Goals (SDG) 6 and 8. By investing in clean water initiatives, the Company promotes access to safe and sustainable water resources, which is a key focus of SDG 6. Additionally, our involvement in sanitation activities aligns with SDG 6’s objective of improving sanitation and hygiene conditions. Furthermore, these efforts resonate with SDG 8 by fostering economic growth, job creation, and sustainable livelihoods within the communities we serve. Through these initiatives, the Company is making significant strides towards a healthier, more prosperous, and sustainable future, in line with the global vision of the United Nations.

PRINCIPLE 3:

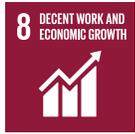


The initiatives to enhance healthcare and well-being, Such activities as sanitation improvements, dispensary support, and healthcare camps exemplify commitment to community welfare, aligned with SDGs 3 and 8. Donations of health equipment and participation in a “Clean Water Project” further emphasize this alignment with improved health and well-being. Additionally, school infrastructure and furniture contributions reflect a holistic community development approach, resonating with SDG 11. These efforts collectively underscore responsible business conduct and contribute to a healthier, better-connected community.

PRINCIPLE 4:



The company aligns with Principle 4 by ensuring the absence of forced labor in its contributions. These contributions, which include school infrastructure, furniture, electric work, and a dispensary, contribute to SDGs 9, 11, and 16. The company’s commitment to ethical practices promotes resilient infrastructure (SDG 9), safe communities (SDG 11), and just institutions (SDG 16), showcasing a comprehensive dedication to sustainable development.

PRINCIPLE 5:

The healthcare initiatives centered on preventive measures align with Principle 5, emphasizing human rights and well-being. Although their direct connection to SDG 8 (Decent Work and Economic Growth) is less explicit, these activities indirectly contribute to community welfare and health improvement, potentially impacting economic productivity in the long run.

PRINCIPLE 6:

The initiatives undertaken demonstrate a strong commitment to addressing fundamental global challenges. By contributing to Iskcon through food donations, a crucial step is taken towards eradicating hunger and malnutrition, aligned with SDG 2.

In the realm of healthcare, multifaceted approaches are evident. Participation in sanitation activities directly supports SDG 6 by striving to ensure clean water and sanitation access for all. Contributions to a dispensary and hosting free healthcare camps align with SDG 3, promoting well-being through improved healthcare access. Further, the provision of eye testing and health diagnostic equipment corresponds to this goal, fostering preventive healthcare measures.

The commitment to the "Clean Water Project" significantly addresses SDG 6 by actively participating in endeavors to secure clean water resources. This contribution is vital for sustaining not only individual health but also overall community well-being.

Conservation efforts are highlighted through plantation activities, showcasing alignment with SDG 15. By engaging in the restoration and protection of terrestrial ecosystems, these activities play a role in combating biodiversity loss and land degradation.

Collectively, these actions reflect a comprehensive approach to addressing not only hunger, poverty, and malnutrition but also broader issues encompassing healthcare, clean water access, and the conservation of natural resources. This concerted effort underscores a dedication to the Sustainable Development Goals, showcasing a commitment to holistic global well-being and sustainability.

PRINCIPLE 7:

The initiatives undertaken reflect a deep commitment to addressing global challenges. By contributing to Iskcon's food donation efforts and participating in plantation activities, a multifaceted approach is adopted to eradicate hunger, poverty, and malnutrition. This aligns with SDG 2, while adhering to Principle 7's precautionary approach to environmental issues. These actions collectively contribute to sustainable land use, ecosystem restoration, and resource conservation, exemplifying a proactive stance toward holistic well-being.

PRINCIPLE 8:



The initiatives undertaken Contributions to Iskcon’s food donation, plantation activities, and conservation efforts align with SDG 2 and Principle 8, highlighting environmental responsibility. Investments in education infrastructure, furniture, and facilities resonate with SDG 4 and indirectly connect with SDG 8 and 9, promoting quality education and inclusive development. These initiatives collectively embody a comprehensive approach to eradicating hunger, poverty, and malnutrition while fostering sustainable practices and education-driven progress.

PRINCIPLE 9:



The undertaken initiatives reflect a steadfast commitment to addressing vital global challenges. Contributions to Iskcon’s food donation efforts and active and participation in plantation activities and the conservation of natural resources create a multi-pronged strategy to eliminate hunger, poverty, and malnutrition. These actions directly resonate with SDG 2 and SDG 15, aligning perfectly with the aspiration to ensure food security and improved nutrition. Intriguingly, these initiatives also find common ground with Principle 9. By embracing plantation activities and promoting the conservation of natural resources, there is a subtle encouragement for developing and disseminating environmentally friendly practices. Such efforts contribute to the broader goal of fostering sustainable approaches, which is a key tenet of Principle 9.

The emphasis on plantation activities has a dual role, as it addresses both hunger-related concerns and technological innovation. By planting and conserving trees, a sustainable avenue is pursued that contributes to ecological balance and aligns with the spirit of Principle 9, advocating for eco-friendly technologies and practices.

ALL 17 SDGS:

Goal	Goal statement
Goal 1 : No Poverty	An aim to eradicate poverty in totality
Goal 2 : Zero Hunger	Eliminate starvation and deprivation; set foot towards nutritional health and promote viable
Goal 3 : Good Health & Well Being	Promotes a better and a healthy lifestyle along with well being
Goal 4 : Quality Education	Goal to achieve quality learning, that is open to everyone so that they can have a better future
Goal 5 : Gender Equality	Ensures no bar with respect to gender and focuses upon women/girl empowerment
Goal 6 : Clean Water & Sanitation	Validates water availability in all areas along with sanitation and utmost cleanliness
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

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, 2023, 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 2023, 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, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

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

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures included the following:

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



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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our



information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the standalone financial statements:
- The 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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
Date: 15th May 2023

M.NO. 071279
UDIN: 23071279BGYZJK2238

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, 2023 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

(V.K. AGARWAL)
Partner

Place: GHAZIABAD
Date: 15th May 2023

M.NO. 071279
UDIN: 23071279BGYZJK2238



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.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2 (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in

the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.

- (b) The Company has been sanctioned working capital limits in excess of ₹ 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)
S. No.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries (wholly owned)	-	2.08	-
	Other	350.00	946.80	
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries (wholly owned)	80.00	3.64	-
	Other	350.00	406.80	

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

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans aggregating ₹ 2.08 Lakhs to wholly owned subsidiaries that are interest free and payable on demand. The Company has not

demanding 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	₹ 3.64 Lakhs
Percentage of loans to the total loans	0.89%

- 4 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
- 6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 7 According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory

dues in arrears as at 31st March, 2023 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

- 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 during the year under review.

In respect of the above issue, we further report that:

- (i) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
(ii) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

11 (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As explained to us, during the year no whistle blower complaints received by the Company.

12 In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable

13 According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

14 (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2023.

15 In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18 There has been no resignation of the statutory auditors of the Company during the year.

19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

- (b) The Company does not have any ongoing project in respect to Corporate Social Responsibility (CSR) as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

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

(V.K. AGARWAL)
Partner

Place: GHAZIABAD
Date: 15th May 2023

M.NO. 071279
UDIN: 23071279BGYZJK2238

Standalone Balance Sheet

as at 31st March 2023

(₹ in lakhs)			
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	40,062.55	36,168.63
(b) Capital Work in Progress	4(b)	3,704.76	3,058.57
(c) Financial assets			
(i) Investment in subsidiaries	5 (i)	80.00	80.56
(ii) Investment (Quoted)	5 (ii)	-	9.93
(iii) Investment (Unquoted)	5 (iii)	350.00	-
(d) Other non-current assets	6	636.81	656.31
Total - Non current assets		44,834.12	39,974.00
(2) Current assets			
(a) Inventories	7	52,010.66	42,807.23
(b) Financial Assets			
(i) Investment (Quoted)	5 (ii)	9.83	-
(ii) Trade receivables	8	35,085.93	28,311.47
(iii) Cash and cash equivalents	9	30.74	23.60
(iv) Other balances with banks	10	1,144.00	1,291.66
(c) Other current assets	11	13,898.78	12,938.01
Total - Current assets		102,179.94	85,371.97
TOTAL - ASSETS		147,014.06	125,345.97
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	545.13	520.13
(b) Other equity	13	61,366.42	46,072.67
Total - Equity		61,911.55	46,592.80
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9,092.93	11,740.57
(b) Provisions	15	655.04	521.40
(c) Deferred tax liabilities (net)	16	3,228.12	3,262.02
Total - Non current liabilities		12,976.09	15,523.99
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	50,668.75	47,302.12
(ii) Trade payables	18	12,775.01	10,319.13
(b) Provisions	19	1,109.41	454.03
(c) Other current liabilities	20	7,573.25	5,153.90
Total - Current liabilities		72,126.42	63,229.18
TOTAL - EQUITY AND LIABILITIES		147,014.06	125,345.97

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto
For Vipin Kumar & Company

Chartered Accountants
Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner
M.No. 071279
UDIN: 23071279BGYZJK2238

Place: Ghaziabad
Date: 15th May 2023

On behalf of the Board of Directors
For Goodluck India Limited
(M. C. GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(R. C. GARG)

Director
DIN NO. 00298129

(SANJAY BANSAL)
C.F.O.

Standalone

Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in lakhs)

Particulars	Note No.	Year ended on 31st March, 2023	Year ended on 31st March, 2022
I Revenue from operations	21	307,200.76	261,321.26
II Other Income	22	1,388.56	389.05
III Total income		308,589.32	261,710.31
IV Expenses			
(a) Cost of raw materials consumed	23	232,157.73	191,849.20
(b) Purchase of stock-in-trade		-	0.70
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(7,885.58)	(3,539.97)
(d) Employee Benefit Expenses	25	12,588.51	9,659.86
(e) Finance Cost	26	6,557.06	5,734.60
(f) Depreciation & Amortization Expenses	27	3,259.47	2,896.58
(g) Other Expenses	28	49,900.56	45,051.09
Total expenses		296,577.75	251,652.06
V Profit before exceptional item & tax (III - IV)		12,011.57	10,058.25
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		12,011.57	10,058.25
VIII Tax Expenses			
Income tax for previous year		240.87	(55.38)
Current Tax		3,114.40	2,536.50
Deferred Tax		(33.90)	75.17
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		8,690.20	7,501.96
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		8,690.20	7,501.96
XII Earnings per share			
Basic and Diluted	30	32.97	29.48

See accompanying notes to the Standalone Financial Statements

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

(V.K. AGARWAL)
Partner
M.No. 071279
UDIN: 23071279BGYZJK2238

Place: Ghaziabad
Date: 15th May 2023

On behalf of the Board of Directors
For Goodluck India Limited

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

(ABHISHEK AGRAWAL)
Company Secretary

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

(SANJAY BANSAL)
C.F.O.

Cash Flow Statement

for the year ended 31st March 2023

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	12,011.57	10,058.25
Adjustment for:		
Depreciation	3,259.47	2,896.58
(Profit)/ Loss on Sale of tangible Assets	2.06	(2.37)
Interest Income	(137.67)	(117.60)
Unrealised Exchange loss (Gain)	155.87	(333.20)
Bad debts written off	100.64	1,458.74
Loss on investment	0.66	0.82
Finance Cost	6,557.06	5,734.60
Operating Profit before working capital changes	21,949.66	19,695.82
Adjustment for:		
Increase/ (Decrease) in Trade payable	2,455.88	478.81
Increase/ (Decrease) in other payable	2,552.99	708.14
(Increase) / Decrease in Inventories	(9,203.43)	(7,554.30)
(Increase) / Decrease in Trade receivable	(6,875.10)	(6,286.57)
(Increase) / Decrease in Other receivable	(949.45)	2,654.70
Cash Generated from Operating Activities	9,930.55	9,696.60
Taxes Paid	(3,245.03)	(2,027.10)
Net Cash Flow From Operating Activities	TOTAL (A) 6,685.52	7,669.50
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(7,829.63)	(8,422.46)
Proceeds from sale of property, plant & equipment	27.99	43.85
Investments in equity shares of subsidiary	-	(80.00)
Investment in mutual funds	-	(10.00)
Investment in Unquoted Shares	(350.00)	-
Interest received	137.67	117.60
Net Cash used in Investing Activities	TOTAL (B) (8,013.97)	(8,351.01)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	7,693.80	1,125.00
Proceeds from short term borrowings	3,614.05	4,936.14
Proceeds from long term borrowings (net)	(2,903.84)	668.70
Proceeds from Unsecured Loans (net)	6.58	0.84
Interest Paid	(6,554.86)	(5,722.01)
Dividend Paid	(520.14)	(378.84)
Net Cash Flow from Financing Activities	TOTAL (C) 1,335.59	629.83
Net increase in cash and cash Equivalents	(A+B+C) 7.14	(51.68)
Cash and cash equivalents at the beginning of the year	23.60	75.28
Cash and cash equivalents at the end of the year	30.74	23.60

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

As per our report of even date annexed hereto

For Vipin Kumar & Company

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJK2238

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

 For **Goodluck India Limited**
(M. C. GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.



Standalone

Statement of Changes in Equity

for the year ended 31st March 2023

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Equity Shares of ₹ 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2021	24,506,250	490.13
Issued during the year	1,500,000	30.00
As at March, 31 2022	26,006,250	520.13
Issued during the year	1,250,000	25.00
As at March, 31 2023	27,256,250	545.13

B. OTHER EQUITY

(₹ in lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2021	-	2,537.81	4,826.43	3,762.44	26,727.87	-	37,854.55
Profit for the year	-	-	-	-	7,501.96	-	7,501.96
On share issued during the year	-	-	1,095.00	-	-	-	1,095.00
Adjustment on account of Amalgamation	-	-	-	-	-	-	-
Total Comprehensive income	-	2,537.81	5,921.43	3,762.44	34,229.83	-	46,451.51
Final dividend on equity Shares	-	-	-	-	378.84	-	378.84
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 March 31, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,475.94	-	61,366.42

As per our report of even date annexed hereto

For **Vipin Kumar & Company**

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJK2238

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

For **Goodluck India Limited****(M. C. GARG)**

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

Notes on Financial Statement

for the year ended 31st March, 2023

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, 2023, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2023, 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 15th May 2023.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

The financial statements have been prepared on a going concern basis using historical cost

convention and on an accrual method of accounting, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

Cost of raw material includes cost of purchase and other costs incurred in bringing the inventories

Notes on Financial Statement

for the year ended 31st March, 2023

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

Notes on Financial Statement

for the year ended 31st March, 2023

at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

III. Investment in subsidiaries

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

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

3. Derivative financial instruments

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps and forwards contracts to mitigate the risk of changes in interest rates, exchange rates. Such derivative financial

Notes on Financial Statement

for the year ended 31st March, 2023

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.

Notes on Financial Statement

for the year ended 31st March, 2023

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

M. CASH AND CASH EQUIVALENT

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

N. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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



Notes on Financial Statement

for the year ended 31st March, 2023

4 (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in lakhs)										Total
	Leasehold Land	Freehold Land	Factory Building	Office Building	Office Machinery	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	
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	
Additions	-	1,909.07	888.34	48.55	2,897.94	558	45.6	56.78	779.26	7,183.54	
Disposals	-	-	-	-	-	-	-	-	169.2	169.2	
Cost/Deemed cost as at March 31, 2023	856.96	2,479.26	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	
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	736.5	235.44	185.22	614.64	17,349.29	
Net Carrying value as at March 31, 2023	856.96	2,479.26	7,841.97	244.16	25,563.65	1,551.97	109.77	98.2	1,350.68	40,062.55	

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

Notes on Financial Statement

for the year ended 31st March, 2023

4 (B) CAPITAL-WORK-IN PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	< 1 Year	1-2	>1-2	> 3 Years	Total	< 1 Year	1-2	>1-2	> 3 Years	Total
		Years	Years				Years	Years		
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	1,364.18	1,373.58	-	-	2,737.76	1,545.41	-	-	-	1,545.41
Others	967.00	-	-	-	967.00	1,513.16	-	-	-	1,513.16
	2,331.18	1,373.58	-	-	3,704.76	3,058.57	-	-	-	3,058.57

4 (C) 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

5. INVESTMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
(i) Investment in Subsidiary (Unquoted)		
Goodluck Infrapower Pvt Ltd	80.00	80.00
50,000 equity shares of ₹10/- each fully paid up (March 31, 2022- 50,000)		
GLS Steel India Ltd. :	0.00	0.21
50,000 equity shares of ₹2/- each fully paid up (March 31, 2022- 50,000)		
GLS Engineering India Ltd. :	0.00	0.23
50,000 equity shares of ₹2/- each fully paid up (March 31, 2022- 50,000)		
GLS Metallica India Ltd. :	0.00	0.12
50,000 equity shares of ₹2/- each fully paid up (March 31, 2022- 50,000)		
	80.00	80.56
(ii) Other Investment (quoted)		
Investment in Mutual Fund	9.83	9.93
	9.83	9.93
(iii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	-
35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2022 - NIL)	350.00	-
TOTAL:	439.83	90.49

The Company has accounted for its investments at Fair Value.



Notes on Financial Statement

for the year ended 31st March, 2023

6. OTHER NON CURRENT ASSETS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
(Unsecured, unconfirmed, Considered good)		
Security Deposits	636.81	656.31
TOTAL:	636.81	656.31

7. INVENTORIES

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	16,469.82	15,455.21
Work-in-progress	10,578.49	5,592.68
Finished Goods	23,535.81	20,636.04
Stores, Spares & Packing Materials	1,426.54	1,123.30
TOTAL:	52,010.66	42,807.23

8. TRADE RECEIVABLES

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Unsecured and Considered good	35,085.93	28,311.47
TOTAL:	35,085.93	28,311.47

Trade receivables are netted with Bill discounting of ₹ 5,501.52 lakhs (March 31, 2022- ₹ 5,346.26 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*	-	
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

Notes on Financial Statement

for the year ended 31st March, 2023

Ageing of Trade Receivables as on 31st March, 2022

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

* Including unbilled trade receivables of ₹ 992.47 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

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Cash in hand	29.61	23.60
Unrestricted Balances with banks	1.13	-
TOTAL:	30.74	23.60

10. OTHER BALANCES WITH BANKS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Earmarked balances with Banks	1,144.00	1,291.66
TOTAL:	1,144.00	1,291.66

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



Notes on Financial Statement

for the year ended 31st March, 2023

11. OTHER CURRENT ASSETS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	7,933.55	7,130.20
Capital Advances	458.12	189.28
Prepaid Expenses	352.00	323.60
Others	1,578.15	746.99
Provision for Mark-to-market on forward	-	210.71
Export benefits and entitlements	447.41	510.81
Tax balances /recoverable/ credits	3,129.55	3,826.42
TOTAL:	13,898.78	12,938.01

12. EQUITY SHARE CAPITAL

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2022)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
2,72,56,250 Equity Shares of ₹ 2/- each (2,60,06,250 equity shares as at March 31, 2022)	545.13	520.13
TOTAL:	545.13	520.13

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

The company issued 12,90,000 warrants convertible in equity shares within 18 months at ₹ 305/- each on 20th July 2022. The company also issued 12,50,000 Equity shares on 19th December 2022 at ₹ 450/- each at a premium of ₹ 448/- per share and 9,64,600 warrants convertible in equity shares within 18 months at ₹ 450/- each on 19th December 2022.

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	5.45	1486750	5.72
Arpna Capital Services Pvt Ltd.	228609	0.83	1500000	5.77

Notes on Financial Statement

for the year ended 31st March, 2023

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
MANISH GARG AND SONS HUF	127,708	0.47	127,708	0.49	-
M. C. GARG AND SONS HUF	172,500	0.63	172,500	0.66	-
ANIL KUMAR & SONS HUF	39,000	0.14	39,000	0.15	-
ASHISH KUMAR GARG & SONS HUF	78,938	0.29	78,938	0.30	-
MUNNILAL & SONS HUF	234,092	0.86	234,092	0.90	-
R. C. GARG & SONS HUF	680,167	2.50	680,167	2.62	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.30	81,415	0.31	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
SUNIL KUMAR & SONS HUF	131,750	0.48	131,750	0.51	-
KANAK LATA	325,415	1.19	325,415	1.25	-
NEETA GARG	675,770	2.48	675,770	2.60	-
SHIKHA GARG	499,250	1.83	499,250	1.92	-
RAM AGARWAL	728,956	2.67	728,956	2.80	-
ARCHANA AGARWAL	538,365	1.98	538,365	2.07	-
REKHA RANI	526,585	1.93	526,585	2.02	-
SAVITRI DEVI	312,875	1.15	312,875	1.20	-
RAMESH CHANDRA GARG	570,250	2.09	570,250	2.19	-
ANJU GARG	406,992	1.49	406,992	1.56	-
SUDHA GARG	364,700	1.34	364,700	1.40	-
SUNIL KUMAR GARG	232,977	0.85	232,977	0.90	-
SUSHIL KUMAR GARG	214,870	0.79	214,870	0.83	-
SAPNA GARG	409,247	1.50	409,247	1.57	-
ASHISH GARG	124,000	0.45	124,000	0.48	-
RAJIV GARG	637,750	2.34	637,750	2.45	-
REENA GARG	336,294	1.23	336,294	1.29	-
SHYAM AGARWAL	258,706	0.95	258,706	0.99	-
ANKITA AGARWAL	373,314	1.37	373,314	1.44	-
MAHESH CHANDRA GARG	377,250	1.38	377,250	1.45	-
MANISH GARG	755,107	2.77	755,107	2.90	-
NITIN GARG	1,486,750	5.45	1,486,750	5.72	-
MITHLESH GARG	715,000	2.62	715,000	2.75	-
UMESH GARG	556,768	2.04	556,768	2.14	-
PUSHPA GARG	824,337	3.02	824,337	3.17	-
SARAS GARG	314,500	1.15	314,500	1.21	-
RAJAT GARG	291,920	1.07	291,920	1.12	-
TUSHAR GARG	288,000	1.06	288,000	1.11	-
DHRUV AGGARWAL	75,000	0.28	75,000	0.29	-
PARUL GARG	220,000	0.81	220,000	0.85	-
RADHIKA GARG	220,000	0.81	220,000	0.85	-
RITU GARG	221,371	0.81	221,371	0.85	-
Harsh Garg	70,000	0.26	70,000	0.27	-
SWATI BANSAL	75,000	0.28	75,000	0.29	-
UMESH GARG & SONS HUF	75,000	0.28	75,000	0.29	-
SHRUTI AGGARWAL	110,000	0.40	110,000	0.42	-
BHAVYA GARG	250,000	0.92	250,000	0.96	-
TOTAL	16,007,939	58.73	16,007,939	61.55	-

Notes on Financial Statement

for the year ended 31st March, 2023

(iii) Dividend :

The Board of Directors, in its meeting held on 26th May, 2022, has recommended final dividend of 100% (₹ 2 per equity share of ₹ 2 each) for the year ended 31st March, 2022 and the same was approved by the shareholders at the Annual General Meeting held on 29th September 2022 , which resulted in a cash outflow of ₹ 520.12 Lakhs.

The Board of Directors, in its meeting held on 31st March, 2023, declared Interim dividend of 100% (₹ 2.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 545.13 Lakhs.

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 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
General reserve	3,762.44	3,762.44
Retained earnings	41,475.94	33,850.99
Other reserves:		
Security premium account	11,521.43	5,921.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	2,068.80	-
Total	61,366.42	46,072.67

(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 utilized 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 utilized in accordance with the specific provisions of the Companies Act, 2013

Notes on Financial Statement

for the year ended 31st March, 2023

14. LONG-TERM BORROWINGS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Term Loans		
Secured Loan	9,118.85	11,775.27
Unamortised upfront fees on borrowing	(33.34)	(35.54)
Other Loans		
Unsecured Loan		
Related Parties	7.42	0.84
Net Amount	9,092.93	11,740.57

S. No.	Terms of repayments	31 March 2023		31 March 2022		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	14 quarterly installment of ₹ 154.83 lakhs each from 30.06.2023 to 30.09.2026	1548.34	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	525.00	306.44	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	975.00	1300.00	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	250.00	1000.00	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.



Notes on Financial Statement

for the year ended 31st March, 2023

(₹ in lakhs)

S. No.	Terms of repayments	31 March 2023		31 March 2022		Nature of Security	
		Non-current	Current	Non-current	Current		
5	35 monthly installment of ₹ 44.79 lakhs each from 07.04.2023 to 07.02.2026	1030.21	547.43	1567.71	548.31	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.)	
6	48 monthly installment of ₹ 22.40 lakhs each from 01.01.2024 to 01.12.2027	1007.81	75.63	1075.00	6.85		
7	35 monthly installment of ₹ 42.08 lakhs each from 30.04.2023 to 28.02.2026	967.92	505.00	1472.92	505.00		
8	34 monthly installment (Including Interest) of ₹ 22.53 lakhs each from 20.04.2023 to 20.01.2026	480.30	220.08	692.74	215.57		
9	36 monthly installment of ₹ 27.00 lakhs each from 25.04.2023 to 25.03.2026	647.00	324.00	971.00	324.00		
10	34 monthly installment of ₹ 46.88 lakhs each from 30.04.2023 to 31.01.2026	1031.25	575.37	1593.75	577.36		
11	48 monthly installment of ₹ 22.92 lakhs each from 31.03.2024 to 29.02.2028	1077.08	31.56	1100.00	7.43		
Rupee Term Loans From NBFC (Secured)							
12	44 monthly installment of ₹ 32.87 lakhs each from 05.04.2023 to 05.11.2026	1051.69	404.56	1471.40	289.30		First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur Dadri (U.P.).
13	34 monthly installment of ₹ 2.38 lakhs each from 05.04.2022 to 05.01.2026	52.25	29.10	80.75	29.21		Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
	Unamortised upfront fees on borrowing	(33.34)		(35.54)			
		9085.52	4862.05	11739.73	5109.47		

Notes on Financial Statement

for the year ended 31st March, 2023

15. LONG-TERM PROVISIONS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Provision for Employees Benefits		
Provision for Gratuity	577.86	466.13
Provision for Compensated Absences	77.18	55.27
Total	655.04	521.40

16 (I) INCOME TAX

(a) Income tax expense / (benefits)

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Current tax		
Current tax	3,114.40	2,536.50
Tax provision/(reversal) for earlier years	240.87	(55.38)
Deferred tax		
Deferred tax	(33.90)	75.17
Total deferred tax	(33.90)	75.17
Total Tax expense / (benefit)	3,321.37	2,556.29

(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	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Net income before taxes	12,011.57	10,058.25
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	3,023.07	2,531.46
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	57.42	80.21
Effect of tax pertaining to prior years	240.87	(55.38)
Tax expense for the year	3,321.36	2,556.29
Effective income tax rate	27.65	25.41

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

16 (II) DEFERRED TAX LIABILITY (NET)

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liability		
Deferred tax liabilities (net)	3,228.12	3,262.02
Total	3,228.12	3,262.02



Notes on Financial Statement

for the year ended 31st March, 2023

(₹ 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

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

17. SHORT TERM BORROWINGS

(₹ in lakhs)		
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Secured Loans		
From Banks and Financial Institution (Working Capital Loan)	45,806.70	42,192.65
Current maturities of long-term debt (Refer Note No. 14)	4,862.05	5,109.47
Total	50,668.75	47,302.12

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 31.03.2023	As at 31.03.2022
a) Outstanding dues of micro and small enterprises	0.48	0.11
b) Outstanding dues of creditors other than micro and small enterprises	12,774.53	10,319.02
Total	12,775.01	10,319.13

Notes on Financial Statement

for the year ended 31st March, 2023

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

Ageing of Trade Payables as on 31st March, 2022

(₹ in lakhs)

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

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:

(₹ in lakhs)

	As at 31.03.2023	As at 31.03.2022
(i) Principal amount remaining unpaid to supplier at the end of the year	0.48	0.11
(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	-	-

*represents ₹ 183.00

19. SHORT-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Interim Dividend	545.12	-
Provision for:		
Current Taxes	564.29	454.03
Total	1,109.41	454.03

Notes on Financial Statement

for the year ended 31st March, 2023

20. OTHER CURRENT LIABILITIES

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Unclaimed Dividends	21.30	21.31
Creditors for Capital Expenditure	362.21	218.27
Advance received from customer	2,656.96	1,646.31
Statutory dues	238.44	199.77
Provision for Gratuity	53.41	33.58
Provision for Compensated Absences	7.29	3.56
Liability for foreign currency forward contract	330.38	-
Other Payables	3,903.26	3,031.11
Total	7,573.25	5,153.90

21. REVENUE FROM OPERATIONS

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Sale of products*	297,496.09	253,519.98
Job Charges	7,301.97	4,252.05
Other operating revenues		
Export Benefits	1,527.96	1,406.29
Exchange Fluctuation	874.74	2,142.94
Total	307,200.76	261,321.26

* Includes freight services where arranged by the Company.

22. OTHER INCOME

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Interest	137.67	117.60
Other Income	1,250.89	271.45
Total	1,388.56	389.05

23. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Inventory at the beginning of the year	15,455.21	11,392.60
Add: Purchases	233,172.34	195,911.81
	248,627.55	207,304.41
Less: Inventory at the end of the year	16,469.82	15,455.21
Cost of raw material consumed	232,157.73	191,849.20

Notes on Financial Statement

for the year ended 31st March, 2023

23.1 VALUE OF IMPORTED/INDIGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Imported	1,476.50	-
Imported (% of consumption)	0.64%	-
Indigenous	230,681.23	191,849.20
Indigenous (% of consumption)	99.36%	100.00%
Total	232,157.73	191,849.20

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Inventories at the beginning of the year	5,592.68	5,335.01
Work-in-progress	20,636.04	17,353.74
Finished goods / Stock-in-Trade	-	-
	26,228.72	22,688.75
Inventories at the end 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
Total	(7,885.58)	(3,539.97)

25. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Salaries, Wages & Bonus	12,004.65	9,186.19
Contribution to provident and other fund	396.67	321.26
Staff Welfare Expenses	187.19	152.41
TOTAL	12,588.51	9,659.86

26. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Interest on borrowings	5,845.12	5,081.71
Bank commission & charges	684.73	622.80
Unwinding of interest on financial liabilities carried at amortised cost	27.21	30.09
Total	6,557.06	5,734.60



Notes on Financial Statement

for the year ended 31st March, 2023

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Depreciation on property, plant & equipment	3,259.47	2,896.58
Total	3,259.47	2,896.58

28. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Consumption of stores and spares	6,191.44	4,993.42
Power & Fuel Expenses	12,099.97	8,857.74
Processing Charges	3,540.15	2,644.24
Repairs & Maintenance :		
a) Plant & Machinery	2,774.53	2,357.34
b) Building	203.44	237.13
c) Others	164.80	156.68
Freight & Forwarding	16,565.25	17,403.68
Advertisement	50.93	25.21
Commission & Rebate	1,625.25	1,266.36
Selling & Sales Promotion	170.66	46.47
Bad Debts Written off	100.64	1,458.74
Packing Materials	2,771.50	2,488.25
Printing & Stationery	85.25	71.69
Postage, Telegram & Telephone	73.16	57.30
Travelling and Conveyance	1,885.63	1,079.40
Legal & Professional Expenses	562.58	337.70
Insurance	197.31	180.85
Rates, Taxes & Fees	267.11	213.38
CSR Expenses	116.73	92.35
Miscellaneous Expenses	452.17	1,083.16
Loss on Sale of Fixed Assets	2.06	-
Total	49,900.56	45,051.09

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Imported	8.90	6.99
Imported (% of consumption)	0.14%	0.14%
Indigenous	6,182.54	4,986.43
Indigenous (% of consumption)	99.86%	99.86%
Total	6,191.44	4,993.42

Notes on Financial Statement

for the year ended 31st March, 2023

29. PAYMENT TO AUDITORS AS:

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Auditors		
Statutory Audit Fees	8.00	7.50
Total	8.00	7.50

30. EARNING PER SHARE

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	8,690.20	7,501.96
Weighted average No. of Equity Shares	26,358,990	25,445,291
Basic and Diluted Earning per share (₹)	32.97	29.48
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.

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Long term borrowings	9,085.52	11,739.73
Current maturities of long term debt	4,862.05	5,109.47
Short term borrowings	45,806.70	42,192.65
Less: Cash and cash equivalent	(30.74)	(23.60)
Less: Bank balances other than cash and cash equivalent	(1,144.00)	(1,291.66)
Net debt	58,579.53	57,726.59
Total equity	61,911.55	46,592.80
Gearing ratio	0.95	1.24

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



Notes on Financial Statement

for the year ended 31st March, 2023

31.2 CATEGORIES OF FINANCIAL INSTRUMENTS

DESCRIPTION	(₹ in lakhs)			
	As at 31.03.2023		As at 31.03.2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	433.00	430.00	93.00	90.48
Trade receivables	35,085.93	35,085.93	28,311.47	28,311.47
Cash and cash equivalents	30.74	30.74	23.60	23.60
Bank balances other than cash and cash equivalents	1,144.00	1,144.00	1,291.65	1,291.65
Total financial assets at amortised cost (A)	36,693.67	36,690.67	29,719.72	29,717.21
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	13,954.98	13,954.98	16,850.04	16,850.04
Short term Borrowings	45,806.70	45,806.70	42,192.65	42,192.65
Trade payables	12,775.01	12,775.01	10,319.13	10,319.13
Total financial liabilities carried at amortised cost (B)	72,536.69	72,536.69	69,361.82	69,361.82

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.

Notes on Financial Statement

for the year ended 31st March, 2023

31.5 FOREIGN CURRENCY RISK MANAGEMENT

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

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

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

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

Currency exposure as at 31 March 2023

DESCRIPTION	(₹ in lakhs)				
	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

Currency exposure as at 31 March 2022

DESCRIPTION	(₹ in lakhs)				
	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	5,302.26	2,567.72	305.79	20,135.70	28,311.47
Bank balances other than cash and cash equivalents	-	-	-	1,291.66	1,291.66
Advance to supplier	51.11	-	-	7,079.09	7,130.20
Capital advances	-	-	13.99	175.29	189.28
Total financial assets	5,353.37	2,567.72	319.78	28,681.74	36,922.61



Notes on Financial Statement

for the year ended 31st March, 2023

	(₹ in lakhs)				
DESCRIPTION	USD	EURO	GBP	INR	Total
Financial liabilities					
Short term borrowings	235.27	-	-	41,957.38	42,192.65
Trade payables	13.54	-	-	10,305.59	10,319.13
Advance recd from customer	410.58	810.72	1.47	423.54	1,646.31
Creditors for capital expenditure	21.20	43.17	-	153.90	218.27
Total financial liabilities	680.59	853.89	1.47	52,840.41	54,376.36

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.

	(₹ in lakhs)			
DESCRIPTION	Increase		Decrease	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Receivable				
USD/INR	72.32	83.10	(72.32)	(83.10)
Payable				
USD/INR	19.24	3.14	(19.24)	(3.14)

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

	(₹ in lakhs)	
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
BUY		
No. of Contract	-	-
US \$ equivalent	-	-
INR equivalent	-	-
MTM	-	-
SELL		
No. of Contract	102	82
US \$ equivalent	14,535,618	17,462,020
INR equivalent	11,950.73	13,237.45
MTM	(330.38)	210.71

Unhedge Currency Risk position :

Amounts payable in foreign currency

	(₹ in lakhs)	
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	75,218	105,066
INR equivalent	56.63	77.91

Notes on Financial Statement

for the year ended 31st March, 2023

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 31.03.2023 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.

DESCRIPTION	(₹ in lakhs)			
	Increase		Decrease	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
HR Coil, Angle shape and section, Ingot, Zinc	11,648.02	9,677.41	(11,648.02)	(9,677.41)

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 2023 would decrease / increase by ₹ 527.51 lakhs (for the year ended 31 March 2022: decrease / increase by ₹ 418.08 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.

Notes on Financial Statement

for the year ended 31st March, 2023

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 2023

DESCRIPTION	(₹ in lakhs)			
	< 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

Liquidity exposure as at 31st March 2022

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

Notes on Financial Statement

for the year ended 31st March, 2023

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 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. Shuchita Garg Smt. Savitri Devi Smt. Pushpa Garg Smt. Kanak Lata	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd. Shri Jee Housing Pvt Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

(ii) Transactions during the year with related parties

Nature of Transactions					(₹ in lakhs)
	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken					
Current Year	-	-	-	642.83	642.83
Previous Year	-	-	-	0.84	0.84
Loans Repaid					
Current Year	-	-	-	642.51	642.51
Previous Year	-	-	-	-	-
Advance Given					
Current Year	2.08	-	-	-	2.08
Previous Year	106.60	-	-	147.50	254.10
Advance Received Back					
Current Year	108.68	-	-	-	108.68
Previous Year	-	-	-	308.66	308.66
Interest Paid					
Current Year	-	-	-	6.95	6.95
Previous Year	-	-	-	-	-



Notes on Financial Statement

for the year ended 31st March, 2023

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	(₹ in lakhs)
					Total
Interest Received					
Current Year	-	-	-	-	-
Previous Year	-	-	-	10.29	10.29
Rent Paid					
Current Year	-	3.00	9.00	-	12.00
Previous Year	-	-	-	-	-
Remuneration Paid					
Current Year	-	378.99	311.89	-	690.88
Previous Year	-	204.00	126.00	-	330.00
Goods Purchased					
Current Year	-	-	7.11	-	7.11
Previous Year	-	-	-	-	-
Goods sold					
Current Year	-	1.26	-	13.79	15.05
Previous Year	-	0.52	-	1.84	2.36

(iii) Balances with related parties as at March 31, 2023

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	(₹ in lakhs)
					Total
Unsecured Loans					
Current Year	-	-	-	7.41	7.41
Previous Year	-	-	-	0.84	0.84
Outstanding Receivables					
Current Year	3.64	1.70	-	-	5.34
Previous Year	106.60	-	-	-	106.60
Investment					
Current Year	80.00	-	-	-	80.00
Previous Year	80.56	-	-	-	80.56
Other Liabilities					
Current Year	-	3.25	5.10	-	8.35
Previous Year	-	7.60	6.45	0.64	14.69

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	7,012.09	3,583.13
2. Bills discounted with Banks	5,501.52	5,346.26
3. Disputed demand under Central Excise & Commercial Tax U.P.	19.84	26.99
4. Disputed demand under Income Tax Act	-	200.25
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	2,958.12	2,689.28

Notes on Financial Statement

for the year ended 31st March, 2023

34. ADDITIONAL INFORMATION

EARNING IN FOREIGN CURRENCY

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
FOB Value of Exports	85,643.96	99,311.51

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
- Within India	212,230.93	151,786.82
- Outside India	92,567.13	105,985.21
Total Revenue	304,798.06	257,772.03

b) Non-current operating assets

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

36. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Amount required to be spent by the company during the year	127.40	84.49
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	116.73	92.35
Surplus (Shortfall) at the end of the year	(10.67)	7.86
Total of previous years surplus (shortfall)	26.65	18.79
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Covid - 19 Relief (iii) Promoting Healthcare (iv) Promoting Education	
Amount unspent, if any;	-	-



Notes on Financial Statement

for the year ended 31st March, 2023

37. KEY RATIOS

Ratio	As at 31st March, 2023	As at 31st March, 2022	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.42	1.35	4.92%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.97	1.27	-23.83%	Increase 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)	1.87	2.06	-9.12%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Net worth)	16.02%	17.66%	-9.30%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	64.40	63.81	0.92%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	37.96	36.67	3.52%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.08	18.78	-3.75%	-
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	10.14	11.64	-12.88%	-
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	2.85%	2.91%	-2.03%	-
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	16.94%	17.13%	-1.14%	-

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.

Notes on Financial Statement

for the year ended 31st March, 2023

- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.
- g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- 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 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 Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJK2238

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

For **Goodluck India Limited**

(M. C. GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.



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, 2023, 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, 2023, 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, 2023. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment

for adequacy and appropriateness of the accounting and disclosure by the Management:

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of

changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors

remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of ₹ 98.25 Lakhs as at March 31, 2023, and total revenues of ₹ 96.35 Lakhs and total profit (Loss) after tax of ₹ 89.89 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit for the aforesaid Consolidated Ind AS Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2023 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, 2023 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, 2023 on the Consolidated financial position of the Group.
- (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Group.
- (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in



writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the Consolidated financial statements:
- The 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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

(V.K. AGARWAL)
Partner

Place: GHAZIABAD
Date: 15th May 2023

M.NO. 071279
UDIN: 23071279BGYZJL6984

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, 2023 in conjunction with our audit of the Consolidated Ind AS financial statements of the Parent company and its Subsidiary Companies for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Parent Company and 4 Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to these Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

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

For **VIPIN KUMAR & COMPANY**
Chartered Accountants

(V.K. AGARWAL)
Partner

Place: GHAZIABAD
Date: 15th May 2023

M.NO. 071279
UDIN: 23071279BGYZJL6984

Consolidated Balance Sheet

as at 31st March 2023

(₹ in lakhs)			
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	40,062.55	36,277.79
(b) Capital Work in Progress	4(b)	3,704.76	3,058.57
(c) Goodwill		76.66	76.66
(d) Financial assets			
(i) Investment (Quoted)	5 (i)	-	9.93
(ii) Investment (Unquoted)	5 (ii)	350.00	-
(e) Other non-current assets	6	722.36	656.31
Total - Non current assets		44,916.33	40,079.26
(2) Current assets			
(a) Inventories	7	52,010.66	42,807.23
(b) Financial Assets			
(i) Investment (Quoted)	5 (i)	9.83	-
(ii) Trade receivables	8	35,085.93	28,311.47
(iii) Cash and cash equivalents	9	36.03	27.57
(iv) Other balances with banks	10	1,144.00	1,291.66
(c) Other current assets	11	13,895.13	12,828.35
Total - Current assets		102,181.58	85,266.28
TOTAL - ASSETS		147,097.91	125,345.54
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	545.13	520.13
(b) Other equity	13	61,456.00	46,071.79
Total - Equity		62,001.13	46,591.92
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	9,085.51	11,740.57
(b) Provisions	15	655.04	521.40
(c) Deferred tax liabilities (net)	16	3,228.12	3,262.02
Total - Non current liabilities		12,968.67	15,523.99
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	50,668.75	47,302.12
(ii) Trade payables	18	12,775.01	10,319.13
(b) Provisions	19	1,110.88	454.03
(c) Other current liabilities	20	7,573.47	5,154.35
Total - Current liabilities		72,128.11	63,229.63
TOTAL - EQUITY AND LIABILITIES		147,097.91	125,345.54

See accompanying notes to the Consolidated Financial Statements

As per our report of even date annexed hereto

For Vipin Kumar & Company

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJL6984

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

For Goodluck India Limited
(M. C. GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

Consolidated

Consolidated Statement of Profit and Loss

for the year ended 31st March 2023

(₹ in lakhs)

Particulars	Note No.	Year ended on 31st March, 2023	Year ended on 31st March, 2022
I Revenue from operations	21	307,200.76	261,321.26
II Other Income	22	1,479.40	389.05
III Total income		308,680.16	261,710.31
IV Expenses			
(a) Cost of raw materials consumed	23	232,157.73	191,849.20
(b) Purchase of stock-in-trade		-	0.70
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(7,885.58)	(3,539.97)
(d) Employee Benefit Expenses	25	12,588.51	9,659.86
(e) Finance Cost	26	6,551.55	5,734.60
(f) Depreciation & Amortization Expenses	27	3,259.47	2,896.58
(g) Other Expenses	28	49,903.00	45,051.97
Total expenses		296,574.68	251,652.94
V Profit before exceptional item & tax (III - IV)		12,105.48	10,057.37
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		12,105.48	10,057.37
VIII Tax Expenses			
Income tax for previous year		240.87	(55.38)
Current Tax		3,118.42	2,536.50
Deferred Tax		(33.90)	75.17
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		8,780.09	7,501.08
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		8,780.09	7,501.08
XII Earnings per share			
Basic and Diluted	30	33.31	29.48

See accompanying notes to the Consolidated Financial Statements

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

(V.K. AGARWAL)
Partner
M.No. 071279
UDIN: 23071279BGYZJL6984

Place: Ghaziabad
Date: 15th May 2023

On behalf of the Board of Directors
For Goodluck India Limited

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

(ABHISHEK AGRAWAL)
Company Secretary

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

(SANJAY BANSAL)
C.F.O.

Consolidated Cash Flow Statement

for the year ended 31st March 2023

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	12,105.48	10,057.37
Adjustment for:		
Depreciation	3,259.47	2,896.58
(Profit)/ Loss on Sale of tangible Assets	(88.78)	(2.37)
Interest Income	(137.67)	(117.60)
Unrealised Exchange loss (Gain)	155.87	(333.20)
Bad debts written off	100.64	1,458.74
Loss on investment	0.66	0.82
Finance Cost	6,551.55	5,734.60
Operating Profit before working capital changes	21,947.22	19,694.94
Adjustment for:		
Increase/ (Decrease) in Trade payable	2,455.88	478.81
Increase/ (Decrease) in other payable	2,553.22	708.22
(Increase) / Decrease in Inventories	(9,203.43)	(7,554.30)
(Increase) / Decrease in Trade receivable	(6,875.10)	(6,286.57)
(Increase) / Decrease in Other receivable	(1,141.46)	2,761.31
Cash Generated from Operating Activities	9,736.33	9,802.41
Taxes Paid	(3,247.58)	(2,027.10)
Net Cash Flow From Operating Activities	TOTAL (A) 6,488.75	7,775.31
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(7,829.63)	(8,531.63)
Proceeds from sale of property, plant & equipment	227.99	43.85
Investments in equity shares of subsidiary	-	(80.00)
Investment in mutual funds	-	(10.00)
Investment in Unquoted Shares	(350.00)	-
Interest received	137.67	117.60
Net Cash used in Investing Activities	TOTAL (B) (7,813.97)	(8,460.18)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	7,693.80	1,125.00
Proceeds from short term borrowings	3,614.05	4,936.14
Proceeds from long term borrowings (net)	(2,911.26)	668.70
Proceeds from Unsecured Loans (net)	6.58	0.84
Interest Paid	(6,549.35)	(5,722.01)
Dividend Paid	(520.14)	(378.84)
Net Cash Flow from Financing Activities	TOTAL (C) 1,333.68	629.83
Net increase in cash and cash Equivalents	(A+B+C) 8.46	(55.04)
Cash and cash equivalents at the beginning of the year	27.57	79.27
Adjustment on account of Business Combination	-	3.34
Cash and cash equivalents at the end of the year	36.03	27.57

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 Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJL6984

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

For **Goodluck India Limited**
(M. C. GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

Consolidated

Consolidated Statement of Changes in Equity

for the year ended 31st March 2023

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Equity Shares of ₹ 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2021	24,506,250	490.13
Issued during the year	1,500,000	30.00
As at March, 31 2022	26,006,250	520.13
Issued during the year	1,250,000	25.00
As at March, 31 2023	27,256,250	545.13

B. OTHER EQUITY

(₹ in lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2021	-	2,537.81	4,826.43	3,762.44	26,727.13	-	37,853.81
Profit for the year	-	-	-	-	7,501.08	-	7,501.08
On share issued during the year	-	-	1,095.00	-	-	-	1,095.00
Adjustment on account of Amalgamation	-	-	-	-	0.74	-	0.74
Total Comprehensive income	-	2,537.81	5,921.43	3,762.44	34,228.95	-	46,450.63
- Dividend on equity Shares	-	-	-	-	378.84	-	378.84
As at April 1, 2022	-	2,537.81	5,921.43	3,762.44	33,850.11	-	46,071.79
Profit for the year	-	-	-	-	8,780.09	-	8,780.09
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
Adjustment on account of Amalgamation	-	-	-	-	0.57	-	0.57
Total Comprehensive income	2,068.80	2,537.81	11,521.43	3,762.44	42,630.76	-	62,521.25
Dividend on equity Shares	-	-	-	-	1,065.25	-	1,065.25
As at March 31, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,565.51	-	61,456.00

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

(V.K. AGARWAL)
 Partner
 M.No. 071279
 UDIN: 23071279BGYZJL6984

Place: Ghaziabad
 Date: 15th May 2023

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

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

(ABHISHEK AGRAWAL)
 Company Secretary

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

(SANJAY BANSAL)
 C.F.O.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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, 2023, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2023, 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 15th May 2023.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

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

C. BASIS OF CONSOLIDATION

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

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

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

D. BUSINESS COMBINATIONS

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

Business combinations – common control transaction

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

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

E. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

F. INVENTORY

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

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

G. REVENUE RECOGNITION

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

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

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

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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 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.

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

corresponding tax bases used in the computation of taxable profit.

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

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

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

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

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

O. CASH AND CASH EQUIVALENT

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

P. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

4 (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ in lakhs)										Total
	Leasehold Land	Freehold Land	Factory Building	Office Building	Office Machinery	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	
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	
Additions	-	1,909.07	888.34	48.55	2,897.94	558.00	45.60	56.78	779.26	7,183.54	
Disposals	-	-	-	109.16	-	-	-	-	169.20	278.36	
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	
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	

Particulars	(₹ in lakhs)										Total
	Leasehold Land	Freehold Land	Factory Building	Office Building	Office Machinery	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	
Cost/Deemed cost as at April 1, 2021	856.96	536.09	8,523.67	330.49	31,037.81	1,346.16	256.34	174.97	929.10	43,991.59	
Additions	-	-	179.47	-	5,479.65	399.34	43.28	51.67	440.54	6,593.95	
Disposals	-	-	-	-	49.47	15.02	-	-	14.39	78.88	
Cost/Deemed cost as at March 31, 2022	856.96	536.09	8,703.14	330.49	36,467.99	1,730.48	299.62	226.64	1,355.25	50,506.66	
Accumulated depreciation as at April 1, 2021	-	-	1,158.80	18.10	9,014.05	443.60	163.38	120.28	451.48	11,369.69	
Charge for the period	-	-	290.06	3.63	2,293.34	125.28	34.45	28.76	121.06	2,896.58	
Disposals	-	-	-	-	21.82	6.30	-	-	9.28	37.40	
Accumulated depreciation as at March 31, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87	
Net Carrying value as at March 31, 2022	856.96	536.09	7,254.28	308.76	25,182.43	1,167.90	101.79	77.60	791.98	36,277.79	

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

4 (B) CAPITAL-WORK-IN PROGRESS (CWIP)

(₹ in lakhs)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	< 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	1,364.18	1,373.58	-	-	2,737.76	1,545.41	-	-	-	1,545.41
Others	967.00	-	-	-	967.00	1,513.16	-	-	-	1,513.16
	2,331.18	1,373.58	-	-	3,704.76	3,058.57	-	-	-	3,058.57

4 (C) TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE GROUP

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

5. INVESTMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
(i) Other Investment (quoted)		
Investment in Mutual Fund	9.83	9.93
	9.83	9.93
(ii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	-
35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2022 - NIL)	350.00	-
Total	359.83	9.93

The Company has accounted for its investments at Fair Value.

6. OTHER NON CURRENT ASSETS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
(Unsecured, unconfirmed, Considered good)		
Security Deposits	636.81	656.31
Others	85.55	-
Total	722.36	656.31

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

7. INVENTORIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	16,469.82	15,455.21
Work-in-progress	10,578.49	5,592.68
Finished Goods	23,535.81	20,636.04
Stores, Spares & Packing Materials	1,426.54	1,123.30
Total	52,010.66	42,807.23

8. TRADE RECEIVABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Unsecured and Considered good	35,085.93	28,311.47
Total	35,085.93	28,311.47

Trade receivables are netted with Bill discounting of ₹ 5,501.52 lakhs (March 31, 2022- ₹ 5,346.26 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

Ageing of Trade Receivables as on 31st March, 2022

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

* Including unbilled trade receivables of ₹ 992.47 Lakhs

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Cash in hand	30.46	24.63
Unrestricted Balances with banks	5.57	2.94
Total	36.03	27.57

10. OTHER BALANCES WITH BANKS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Earmarked balances with Banks	1,144.00	1,291.66
Total	1,144.00	1,291.66

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

11. OTHER CURRENT ASSETS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	7,933.55	7,130.20
Capital Advances	458.12	189.28
Prepaid Expenses	352.00	323.60
Others	1,574.50	637.33
Provision for Mark-to-market on forward	-	210.71
Export benefits and entitlements	447.41	510.81
Tax balances /recoverable/ credits	3,129.55	3,826.42
Total	13,895.13	12,828.35



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

12. EQUITY SHARE CAPITAL

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2022)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
2,72,56,250 Equity Shares of ₹ 2/- each (2,60,06,250 equity shares as at March 31, 2022)	545.13	520.13
Total	545.13	520.13

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

The company issued 12,90,000 warrants convertible in equity shares within 18 months at ₹ 305/- each on 20th July 2022. The company also issued 12,50,000 Equity shares on 19th December 2022 at ₹ 450/- each at a premium of ₹ 448/- per share and 9,64,600 warrants convertible in equity shares within 18 months at ₹ 450/- each on 19th December 2022.

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Mr. Nitin Garg	1486750	5.45	1486750	5.72
Arpna Capital Services Pvt Ltd.	228609	0.83	1500000	5.77

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
MANISH GARG AND SONS HUF	127,708	0.47	127,708	0.49	-
M. C. Garg AND SONS HUF	172,500	0.63	172,500	0.66	-
ANIL KUMAR & SONS HUF	39,000	0.14	39,000	0.15	-
ASHISH KUMAR GARG & SONS HUF	78,938	0.29	78,938	0.30	-
MUNNILAL & SONS HUF	234,092	0.86	234,092	0.90	-
R. C. GARG & SONS HUF	680,167	2.50	680,167	2.62	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.30	81,415	0.31	-
RAM AGARWAL & SONS	50	-	50	-	-
SUNIL KUMAR & SONS HUF	131,750	0.48	131,750	0.51	-
KANAK LATA	325,415	1.19	325,415	1.25	-
NEETA GARG	675,770	2.48	675,770	2.60	-
SHIKHA GARG	499,250	1.83	499,250	1.92	-
RAM AGARWAL	728,956	2.67	728,956	2.80	-
ARCHANA AGARWAL	538,365	1.98	538,365	2.07	-
REKHA RANI	526,585	1.93	526,585	2.02	-
SAVITRI DEVI	312,875	1.15	312,875	1.20	-

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
RAMESH CHANDRA GARG	570,250	2.09	570,250	2.19	-
ANJU GARG	406,992	1.49	406,992	1.56	-
SUDHA GARG	364,700	1.34	364,700	1.40	-
SUNIL KUMAR GARG	232,977	0.85	232,977	0.90	-
SUSHIL KUMAR GARG	214,870	0.79	214,870	0.83	-
SAPNA GARG	409,247	1.50	409,247	1.57	-
ASHISH GARG	124,000	0.45	124,000	0.48	-
RAJIV GARG	637,750	2.34	637,750	2.45	-
REENA GARG	336,294	1.23	336,294	1.29	-
SHYAM AGARWAL	258,706	0.95	258,706	0.99	-
ANKITA AGARWAL	373,314	1.37	373,314	1.44	-
MAHESH CHANDRA GARG	377,250	1.38	377,250	1.45	-
MANISH GARG	755,107	2.77	755,107	2.90	-
NITIN GARG	1,486,750	5.45	1,486,750	5.72	-
MITHLESH GARG	715,000	2.62	715,000	2.75	-
UMESH GARG	556,768	2.04	556,768	2.14	-
PUSHPA GARG	824,337	3.02	824,337	3.17	-
SARAS GARG	314,500	1.15	314,500	1.21	-
RAJAT GARG	291,920	1.07	291,920	1.12	-
TUSHAR GARG	288,000	1.06	288,000	1.11	-
DHRUV AGGARWAL	75,000	0.28	75,000	0.29	-
PARUL GARG	220,000	0.81	220,000	0.85	-
RADHIKA GARG	220,000	0.81	220,000	0.85	-
RITU GARG	221,371	0.81	221,371	0.85	-
HARSH GARG	70,000	0.26	70,000	0.27	-
SWATI BANSAL	75,000	0.28	75,000	0.29	-
UMESH GARG & SONS HUF	75,000	0.28	75,000	0.29	-
SHRUTI AGGARWAL	110,000	0.40	110,000	0.42	-
BHAVYA GARG	250,000	0.92	250,000	0.96	-
TOTAL	16,007,939	58.74	16,007,939	61.55	-

(iii) Dividend :

The Board of Directors, in its meeting held on 26th May, 2022, has recommended final dividend of 100% (₹ 2 per equity share of ₹ 2 each) for the year ended 31st March, 2022 and the same was approved by the shareholders at the Annual General Meeting held on 29th September 2022, which resulted in a cash outflow of ₹ 520.12 Lakhs.

The Board of Directors, in its meeting held on 31st March, 2023, declared Interim dividend of 100% (₹ 2.00 per equity share of ₹ 2 each), which resulted in a cash outflow of ₹ 545.13 Lakhs.

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 subject to the approval of shareholders at the ensuing annual general meeting.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

13. OTHER EQUITY

Particulars	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
General reserve	3,762.44	3,762.44
Retained earnings	41,565.52	33,850.11
Other reserves:		
Security premium account	11,521.43	5,921.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	2,068.80	-
Total	61,456.00	46,071.79

(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 recognized 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

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Term Loans		
Secured Loan	9,118.85	11,775.27
Unamortised upfront fees on borrowing	(33.34)	(35.54)
Other Loans		
Unsecured Loan	-	-
Related Parties	-	0.84
Net Amount	9,085.51	11,740.57

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

(₹ in lakhs)

S. No.	Terms of repayments	31 March 2023		31 March 2022		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	14 quarterly installment of ₹ 154.83 lakhs each from 30.06.2023 to 30.09.2026	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	525.00	306.44	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	975.00	1,300.00	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	250.00	1,000.00	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	35 monthly installment of ₹ 44.79 lakhs each from 07.04.2023 to 07.02.2026	1,030.21	547.43	1,567.71	548.31	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.)
6	48 monthly installment of ₹ 22.40 lakhs each from 01.01.2024 to 01.12.2027	1,007.81	75.63	1,075.00	6.85	
7	35 monthly installment of ₹ 42.08 lakhs each from 30.04.2023 to 28.02.2026	967.92	505.00	1,472.92	505.00	
8	34 monthly installment (Including Interest) of ₹ 22.53 lakhs each from 20.04.2023 to 20.01.2026	480.30	220.08	692.74	215.57	
9	36 monthly installment of ₹ 27.00 lakhs each from 25.04.2023 to 25.03.2026	647.00	324.00	971.00	324.00	
10	34 monthly installment of ₹ 46.88 lakhs each from 30.04.2023 to 31.01.2026	1,031.25	575.37	1,593.75	577.36	

Consolidated

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

(₹ in lakhs)

S. No.	Terms of repayments	31 March 2023		31 March 2022		Nature of Security
		Non-current	Current	Non-current	Current	
11	48 monthly installment of ₹ 22.92 lakhs each from 31.03.2024 to 29.02.2028	1,077.08	31.56	1,100.00	7.43	
	Rupee Term Loans From NBFC (Secured)					
12	44 monthly installment of ₹ 32.87 lakhs each from 05.04.2023 to 05.11.2026	1,051.69	404.56	1,471.40	289.30	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P).
13	34 monthly installment of ₹ 2.38 lakhs each from 05.04.2022 to 05.01.2026	52.25	29.10	80.75	29.21	Second charge on entire fixed assets of the Company except Fixed Assets located at Gujarat.
	Unamortised upfront fees on borrowing	(33.34)	-	(35.54)	-	
		9,085.52	4,862.05	11,739.73	5,109.47	

15. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Provision for Employees Benefits		
Provision for Gratuity	577.86	466.13
Provision for Compensated Absences	77.18	55.27
Total	655.04	521.40

16 (I) INCOME TAX

(a) Income tax expense / (benefits)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Current tax :		
Current tax	3,118.42	2,536.50
Tax provision/(reversal) for earlier years	240.87	(55.38)
Deferred tax :		
Deferred tax	(33.90)	75.17
Total deferred tax	(33.90)	75.17
Total Tax expense / (benefit)	3,325.39	2,556.29

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

(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	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Net income before taxes	12,105.48	10,057.37
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	3,046.71	2,531.24
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	57.42	80.43
Effect of tax pertaining to prior years	240.87	(55.38)
Tax expense for the year	3,344.99	2,556.29
Effective income tax rate	27.63	25.42

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

16 (II) DEFERRED TAX LIABILITY (NET)

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Deferred Tax Liability		
Deferred tax liabilities (net)	3,228.12	3,262.02
Total	3,228.12	3,262.02

Deferred tax balance in relation to	(₹ in lakhs)			
	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

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

17. SHORT TERM BORROWINGS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	45,806.70	42,192.65
Current maturities of long-term debt (Refer Note No. 14)	4,862.05	5,109.47
Total	50,668.75	47,302.12

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

18. TRADE PAYABLES

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
a) Outstanding dues of micro and small enterprises	0.48	0.11
b) Outstanding dues of creditors other than micro and small enterprises	12,774.53	10,319.02
Total	12,775.01	10,319.13

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

Ageing of Trade Payables as on 31st March, 2022

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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:

	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
(i) Principal amount remaining unpaid to supplier at the end of the year	0.48	0.11
(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	-	-

*represents ₹ 183.00

19. SHORT-TERM PROVISIONS

	(₹ in lakhs)	
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Interim Dividend	545.12	-
Provision for:		
Current Taxes	565.76	454.03
Total	1,110.88	454.03

20. OTHER CURRENT LIABILITIES

	(₹ in lakhs)	
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
Unclaimed Dividends	21.30	21.31
Creditors for Capital Expenditure	362.21	218.27
Advance received from customer	2,656.96	1,646.31
Statutory dues	238.44	199.77
Provision for Gratuity	53.41	33.58
Provision for Compensated Absences	7.29	3.56
Liability for foreign currency forward contract	330.38	-
Other Payables	3,903.48	3,031.55
Total	7,573.47	5,154.35

21. REVENUE FROM OPERATIONS

	(₹ in lakhs)	
DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Sale of products*	297,496.09	253,519.98
Job Charges	7,301.97	4,252.05
Other operating revenues		
Export Benefits	1,527.96	1,406.29
Exchange Fluctuation	874.74	2,142.94
Total	307,200.76	261,321.26

* Includes freight services where arranged by the Company.

Consolidated

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

22. OTHER INCOME

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Interest	137.67	117.60
Other Income	1,341.73	271.45
Total	1,479.40	389.05

23. COST OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Inventory at the beginning of the year	15,455.21	11,392.60
Add: Purchases	233,172.34	195,911.81
	248,627.55	207,304.41
Less: Inventory at the end of the year	16,469.82	15,455.21
Cost of raw material consumed	232,157.73	191,849.20

23.1 VALUE OF IMPORTED/INDIGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Imported	1,476.50	-
Imported (% of consumption)	0.64%	-
Indigenous	230,681.23	191,849.20
Indigenous (% of consumption)	99.36%	100.00%
Total	232,157.73	191,849.20

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Inventories at the beginning of the year		
Work-in-progress	5,592.68	5,335.01
Finished goods / Stock-in-Trade	20,636.04	17,353.74
	26,228.72	22,688.75
Inventories at the end 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
Total	(7,885.58)	(3,539.97)

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

25. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Salaries, Wages & Bonus	12,004.65	9,186.19
Contribution to provident and other fund	396.67	321.26
Staff Welfare Expenses	187.19	152.41
Total	12,588.51	9,659.86

26. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Interest on borrowings	5,839.61	5,081.71
Bank commission & charges	684.73	622.80
Unwinding of interest on financial liabilities carried at amortised cost	27.21	30.09
Total	6,551.55	5,734.60

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Depreciation on property, plant & equipment	3,259.47	2,896.58
Total	3,259.47	2,896.58

28. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Consumption of stores and spares	6,191.44	4,993.42
Power & Fuel Expenses	12,099.97	8,857.74
Processing Charges	3,540.15	2,644.24
Repairs & Maintenance :		
a) Plant & Machinery	2,774.53	2,357.34
b) Building	203.44	237.13
c) Others	164.80	156.68
Freight & Forwarding	16,565.25	17,403.68
Advertisement	50.93	25.21
Commission & Rebate	1,625.25	1,266.36
Selling & Sales Promotion	170.66	46.47
Bad Debts Written off	100.64	1,458.74
Packing Materials	2,771.50	2,488.25
Printing & Stationery	85.27	71.93
Postage, Telegram & Telephone	73.25	57.52
Travelling and Conveyance	1,885.63	1,079.40
Legal & Professional Expenses	563.28	337.93
Insurance	197.31	180.85
Rates, Taxes & Fees	267.11	213.38
CSR Expenses	116.73	92.35
Miscellaneous Expenses	453.81	1,083.35
Loss on Sale of Fixed Assets	2.06	-
Total	49,903.00	45,051.97

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Imported	8.90	6.99
Imported (% of consumption)	0.14%	0.14%
Indigenous	6,182.54	4,986.43
Indigenous (% of consumption)	99.86%	99.86%
Total	6,191.44	4,993.42

29. PAYMENT TO AUDITORS AS:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Auditors		
Statutory Audit Fees	8.24	7.68
Total	8.24	7.68

30. EARNING PER SHARE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	8,780.09	7,501.08
Weighted average No. of Equity Shares	26,358,990	25,445,291
Basic and Diluted Earning per share (₹)	33.31	29.48
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 maximize 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.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Long term borrowings	9,085.51	11,739.73
Current maturities of long term debt	4,862.05	5,109.47
Short term borrowings	45,806.70	42,192.65
Less: Cash and cash equivalent	(36.03)	(27.57)
Less: Bank balances other than cash and cash equivalent	(1,143.99)	(1,291.66)
Net debt	58,574.24	57,722.62
Total equity	62,001.13	46,591.92
Gearing ratio	0.94	1.24

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

31.2 CATEGORIES OF FINANCIAL INSTRUMENTS

DESCRIPTION	(₹ in lakhs)			
	As at 31.03.2023		As at 31.03.2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortized cost				
Non-current investment	350.00	350.00	10.00	9.93
Trade receivables	35,085.93	35,085.93	28,311.47	28,311.47
Cash and cash equivalents	36.03	36.03	23.60	23.60
Bank balances other than cash and cash equivalents	1,144.00	1,144.00	1,291.65	1,291.65
Total financial assets at amortized cost (A)	36,615.96	36,615.96	29,636.72	29,636.65
Financial liabilities				
Measured at amortized cost				
Long term Borrowings #	13,947.56	13,947.56	16,850.04	16,850.04
Short term Borrowings	45,806.70	45,806.70	42,192.65	42,192.65
Trade payables	12,775.01	12,775.01	10,319.13	10,319.13
Total financial liabilities carried at amortized cost (B)	72,529.27	72,529.27	69,361.82	69,361.82

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



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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 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 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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

Currency exposure as at 31 March 2022

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

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-23	31-Mar-22	31-Mar-23	31-Mar-22
Receivable				
USD/INR	72.32	83.10	(72.32)	(83.10)
Payable				
USD/INR	19.24	3.14	(19.24)	(3.14)

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

(₹ in lakhs)		
DESCRIPTION	As at 31.03.2023	As at 31.03.2022
BUY		
No. of Contract	-	-
US \$ equivalent	-	-
INR equivalent	-	-
MTM	-	-
SELL		
No. of Contract	102	82
US \$ equivalent	14,535,618	17,462,020
INR equivalent	11,950.73	13,237.45
MTM	(330.38)	210.71



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

Unhedge Currency Risk position :

Amounts payable in foreign currency

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	75,218	105,066
INR equivalent	56.63	77.91

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 31.03.2023 and is therefore subject to fluctuations in prices.

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

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

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

DESCRIPTION	(₹ in lakhs)			
	Increase		Decrease	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
HR Coil, Angle shape and section, Ingot, Zinc	11,648.02	9,677.41	(11,648.02)	(9,677.41)

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 2023 would decrease / increase by ₹ 527.51 lakhs (for the year ended 31 March 2022: decrease / increase by ₹ 418.08 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

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 nationalized and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

31.9 LIQUIDITY RISK MANAGEMENT

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

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

Liquidity exposure as at 31st March 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



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

Liquidity exposure as at 31st March 2022

DESCRIPTION				(₹ in lakhs)
	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	28,311.47	-	-	28,311.47
Cash and cash equivalents	27.57	-	-	27.57
Bank balances other than cash and cash equivalents	1,291.66	-	-	1,291.66
Total financial assets	29,630.71	-	-	29,630.71
Financial liabilities				
Long term borrowings	5,109.47	11,322.46	453.65	16,885.58
Short term borrowings	42,192.65	-	-	42,192.65
Trade payables	10,319.13	-	-	10,319.13
Total financial liabilities	57,621.26	11,322.46	453.65	69,397.37

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. Shuchita Garg	
Smt. Savitri Devi	
Smt. Pushpa Garg	
Smt. Kanak Lata	
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)
Shri Jee Housing Pvt Ltd.	

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

(ii) Transactions during the year with related parties

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	(₹ in lakhs)
				Total
Loans Taken				
Current Year	-	-	642.83	642.83
Previous Year	-	-	0.84	0.84
Loans Repaid				
Current Year	-	-	649.93	649.93
Previous Year	-	-	-	-
Advance Given				
Current Year	-	-	85.55	85.55
Previous Year	-	-	147.50	147.50
Advance Received Back				
Current Year	-	-	-	-
Previous Year	-	-	308.66	308.66
Interest Paid				
Current Year	-	-	1.44	1.44
Previous Year	-	-	-	-
Interest Received				
Current Year	-	-	-	-
Previous Year	-	-	10.29	10.29
Rent Paid				
Current Year	3.00	9.00	-	12.00
Previous Year	-	-	-	-
Remuneration Paid				
Current Year	378.99	311.89	-	690.88
Previous Year	204.00	126.00	-	330.00
Goods Purchased				
Current Year	-	7.11	-	7.11
Previous Year	-	-	-	-
Goods sold				
Current Year	1.26	-	13.79	15.05
Previous Year	0.52	-	1.84	2.36

(iii) Balances with related parties as at March 31, 2023

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	(₹ in lakhs)
				Total
Unsecured Loans				
Current Year	-	-	-	-
Previous Year	-	-	0.84	0.84
Outstanding Receivables				
Current Year	1.70	-	85.55	87.25
Previous Year	-	-	-	-
Other Liabilities				
Current Year	3.25	5.10	-	8.35
Previous Year	7.60	6.45	0.64	14.69



Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Group and other guarantees	7,012.09	3,583.13
2. Bills discounted with Banks	5,501.52	5,346.26
3. Disputed demand under Central Excise & Commercial Tax U.P.	19.84	26.99
4. Disputed demand under Income Tax Act	-	200.25
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	2,958.12	2,689.28

34. ADDITIONAL INFORMATION

EARNING IN FOREIGN CURRENCY

DESCRIPTION	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
FOB Value of Exports	85,643.96	99,311.51

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

DESCRIPTION	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
- Within India	212,230.93	151,786.82
- Outside India	92,567.13	105,985.21
Total Revenue	304,798.06	257,772.03

b) Non-current operating assets

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

36. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH IND AS 110-CONSOLIDATED FINANCIAL STATEMENTS

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallica India Limited	India	100%

37. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Particulars	(₹ in lakhs)					Total
	Goodluck India Limited	Goodluck Infrapower Pvt Limited	GLS Steel India Ltd.	GLS Engineering India Limited	GLS Metallica India Limited	
% of Consolidated Net Assets	99.85	0.14	(0.00)	(0.00)	(0.00)	100.00
Net Assets (Amt in lakhs)	61,908.22	93.85	(0.28)	(0.28)	(0.38)	62,001.13
% of Consolidated profit or loss	98.97	1.03	(0.00)	(0.00)	(0.00)	100.00
Profit or loss (Amt in lakhs)	8,690.20	90.51	(0.21)	(0.21)	(0.20)	8,780.10

38. SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

Particulars	(₹ in lakhs)			
	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Limited	GLS Metallica India Limited
Reporting Currency	INR	INR	INR	INR
Equity share capital	5.00	1.00	1.00	1.00
Other equity	88.85	(1.28)	(1.28)	(1.38)
Total assets	95.64	0.90	0.91	0.80
Total liabilities	1.79	1.19	1.18	1.19
Turnover	96.35	-	-	-
Profit (losses) before taxes	94.53	(0.21)	(0.21)	(0.20)
Provision for taxation	4.02	-	-	-
Profit (losses) after taxes	90.51	(0.21)	(0.21)	(0.20)
% of shareholding	100%	100%	100%	100%

Name of the Subsidiaries which is yet to commence operations -

Name of the Company

1. GLS Steel India Limited
2. GLS Engineering India Limited
3. GLS Metallica India Limited
4. Goodluck Infrapower Pvt Ltd

Consolidated

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

39. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	(₹ in lakhs)	
	Year ended on 31st March, 2023	Year ended on 31st March, 2022
Amount required to be spent by the company during the year	127.40	84.49
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	116.73	92.35
Surplus (Shortfall) at the end of the year	(10.67)	7.86
Total of previous years surplus (shortfall)	26.65	18.79
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Covid - 19 Relief (iii) Promoting Healthcare (iv) Promoting Education	
Amount unspent, if any;	-	-

40. KEY RATIOS

Ratio	As at 31st March, 2023	As at 31st March, 2022	Variance	Reason for variance
	(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.42		
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.96	1.27	-23.95%	Increase 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))	1.88	2.06	-8.71%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Net worth)	16.17%	17.66%	-8.46%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	64.40	63.81	0.92%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	37.96	36.67	3.52%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.08	18.78	-3.75%	-
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	10.14	11.70	-13.30%	-
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	2.88%	2.91%	-1.01%	-
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deferred tax))	17.04%	17.13%	-0.53%	-

Notes on Consolidated Financial Statement

for the year ended 31st March, 2023

41. OTHER STATUTORY INFORMATION

- a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Group is not declared willful defaulter by any bank or financials institution or lender during the year.
- g) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- h) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary Group amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

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

As per our report of even date annexed hereto

For Vipin Kumar & Company

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN: 23071279BGYZJL6984

Place: Ghaziabad

Date: 15th May 2023

On behalf of the Board of Directors

For **Goodluck India Limited**

(M. C. GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

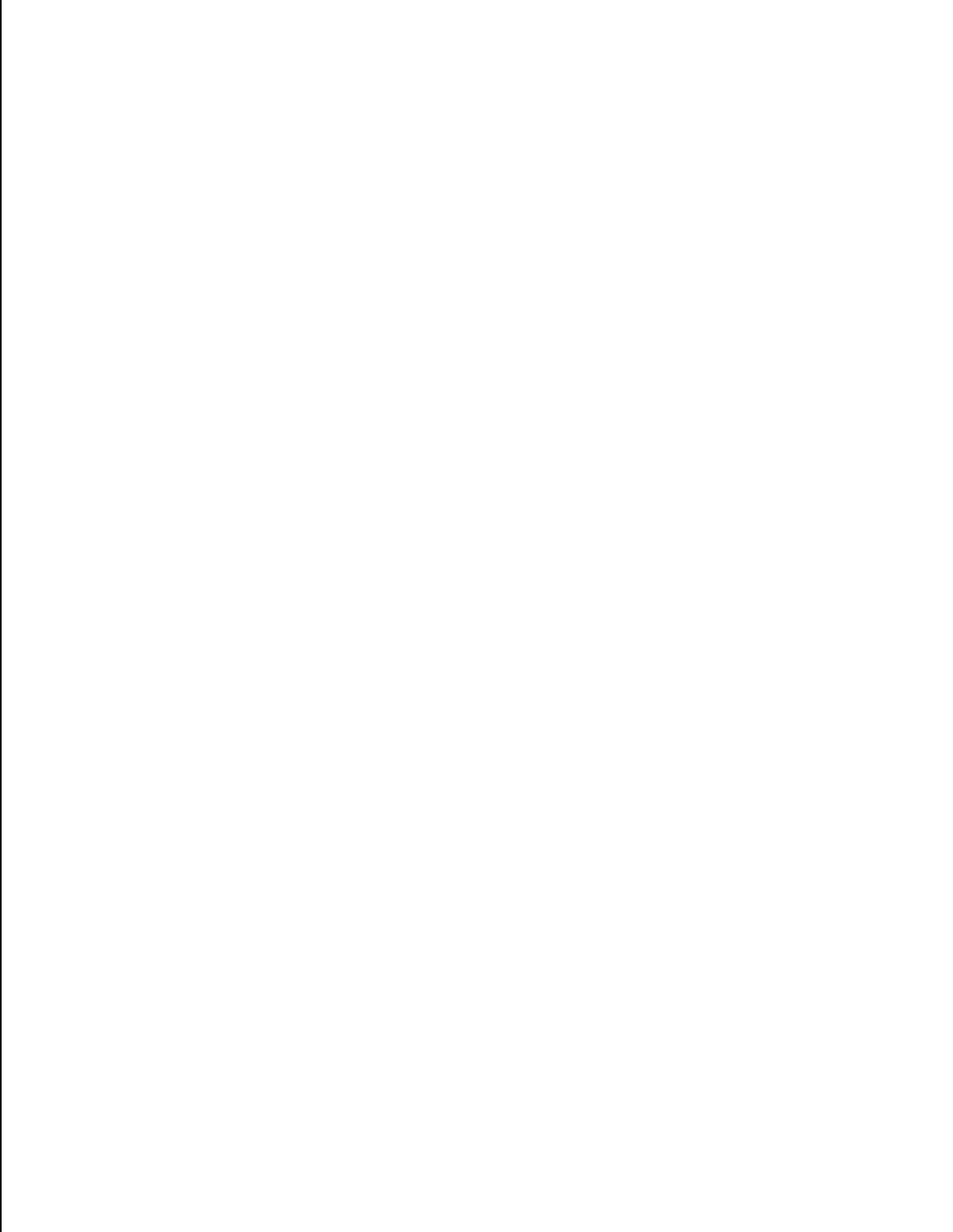
(R. C. GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.





GOODLUCK



GOODLUCK INDIA LIMITED

Registered Office

509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110001 (INDIA)
Phone: +91-11-23725686

Corporate Office

Good Luck House, II F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad - 201001 (INDIA)
Phone: +91-120-4196600, 4196700

CIN No.: L74899DL1986PLC050910

www.goodluckindia.com