



GOODLUCK

Goodluck India Limited

(Formerly GOOD LUCK STEEL TUBES LIMITED)

Corp. Office : "GOODLUCK HOUSE" Nehru Nagar,
Ambedkar Road, Ghaziabad-201001 U.P. (INDIA)

Ph.: 91-120-4196600, 4196700, Fax : 91-120-4196666, 4196777

September 4, 2019

Manager, DCS
The Bombay Stock Exchange Ltd.
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: - 530655

Scrip Code: - GOODLUCK

Sub: Annual Report for the Financial Year 2018-19

Dear Sir/ Madam,

Pursuant to the Regulations 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of Annual Report along with the notice of the Annual General Meeting for the financial year 2018-19 of the company is being enclosed herewith.

Further, we hereby inform that the same is being dispatched to the shareholders.

This is for your information and doing the needful.

Thanking You

For Goodluck India Limited

(Abhishek Agrawal)
Company Secretary



Encl: as above

Regd. Office : 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001 (INDIA)

CIN : L74899DL1986PLC050910 | **Website :** www.goodluckindia.com | **Email :** goodluck@goodluckindia.com

Works : A-42 & 45, Industrial Area, Sikandrabad - 203205 Distt. Bulandshahr (U.P.)

GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhambha Road, Connaught Place, New Delhi – 01
Website: www.goodluckindia.com; E-Mail: goodluck@goodluckindia.com
CIN: L74899DL1986PLC050910

NOTICE

Notice is hereby given that 33rd Annual General Meeting of the members of Goodluck India Limited will be held at JP Hotel & Resorts 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092 at 09:30 a.m. on Monday, 30th day of September, 2019 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated Financial Statements of the Company for the financial year ended on 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Chandra Garg (DIN: 00298129), who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint auditors of the company and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/S Vipin Kumar & Co. (Firm Registration No- 002123C) Chartered Accountants, be and is hereby appointed as the Statutory Auditors of the Company to hold such office for a term of five consecutive years starting from the conclusion of this Annual General Meeting until the conclusion of 38th Annual General Meeting, at a remuneration of Rs.4.50 Lakhs (Rupees Four lakhs Fifty Thousand only) to conduct the audit for the financial year 2019-20 payable in one or more instalments plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 60,000 (Rupees Sixty Thousand only) plus out-of-pocket expenses payable to Mr. Surender Rai Kapur, a Cost Accountant in Practice, who is appointed as the Cost Auditor of the Company to conduct Cost Audit relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules thereunder, for the year ending on 31st March, 2020"

By order of the Board
For **Goodluck India Limited**

Date: 29th August, 2019
Place: Ghaziabad

(M C Garg)
Chairman

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Applicable details relating to Director pursuant to the Listing Regulation are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO**

ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING 50 (FIFTY) MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER(S) HOLDING MORE THAN 10% OF THE TOTAL PAID-UP SHARE CAPITAL CAN APPOINT ONLY A SINGLE PERSON AS PROXY. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday 24th September, 2019 to Monday, 30th September, 2019** (both days inclusive).
4. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **23rd September, 2019** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by electronic means or in the Annual General meeting.
5. In accordance with the provisions of the Section 101 of the Companies Act, 2013 and rules made there under, this Notice and Annual Report of the Company for the Financial year 2018-19 are being sent by e-mail to those members who have registered their e-mail address with the Company in respect of the shares held in physical form or with their Depository Participants (DP) in respect of the shares held in electronic form and made available to the Company by the depositories.
6. The Annual Report for the financial year 2018-19 of the Company will be made available on the Company's website at www.goodluckindia.com and also be submitted to the stock exchanges.
7. Shareholders are requested to address all communication regarding transfer/transmission of share, change of address etc. to company's Registrar and Share Transfer Agent M/s MAS SERVICES LTD, T- 34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi-110020.
8. Members are requested to note that as per Section 124 of the Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF) and The company has already communicated to the shareholders via newspaper advertisement regarding shares are liable to be transferred to IEPF Authority under the said Rules for taking appropriate action(s). The full details of such shareholders including their names, folio no. or DP ID & Client ID and shares due for transfer are also posted on the website of the Company i.e., www.goodluckindia.com. The concerned shareholders are thus requested to claim the dividend which is unpaid/unclaimed for a period of 7 (seven) years from the date of declaration of dividend, or else the company has to transferred the shares and the unclaimed dividend to the IEPF account as per the section 124 of the Companies Act, 2013. The necessary steps will be initiated by the Company to transfer the shares which are due for transfer to IEPF without further notice, in accordance with the Rules.
9. The Ministry of Corporate Affairs ('MCA') through provisions in new Companies Act, 2013 has allowed paperless compliances by Companies through electronic mode. To take part in this initiative, your Company proposes to send documents like the Notice convening the General Meetings, Financial Statements, Annual Reports etc. in electronic form to those Members who wish to get the same in electronic form, in lieu of receiving in physical mode, at their e-mail addresses registered with the Company/Depositories. Members desirous of availing the above facility in future are requested to register/update their email IDs with the Company's Registrar and Share Transfer Agent at the address mentioned above.
10. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act and Listing Agreement, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Company has appointed Mr. N. K. Rastogi, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
11. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide its notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only w.e.f 05th December, 2018. According to the Circular, request for effecting transfer of securities shall

not be processed unless the securities are held in the Dematerialized form with the depository. Therefore Registrars and Transfer Agent and Company will not be accepting any request for transfer of shares in physical form. Shareholders, holding shares in physical form are requested to arrange the dematerialization of the said shares at earliest to avoid any inconvenience in future for transferring those shares.

12. In order to facilitate payment of dividends, Securities and Exchange Board of India has vide Circular No. EBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated Registrars and Transfer Agent and Company to obtain copy of PAN Card and Bank Account details from all the shareholders holding shares in physical form. Accordingly, Shareholders are requested to furnish their documents to update the records.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO 3:

The Members of the Company at the 32nd Annual General Meeting ('AGM') held on 29th September, 2018 approved the appointment of M/S M Aggarwal & Associates, Chartered Accountants, as the Auditors of the Company for a period of one year from the conclusion of the said AGM. M/S M Aggarwal & Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/S Vipin Kumar & Co., Chartered Accountants, as the Auditors of the Company for a term of five years from the conclusion of this AGM till the conclusion of the 38th AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s Vipin Kumar & Co. for the financial year 2019-20 as set out in the Resolution relating to their appointment. The Committee considered various parameters like capability to serve a diverse and large business landscape as that of the Company, audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found M/s Vipin Kumar & Co., Chartered Accountant to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company. Mr. Vipin Kumar Agarwal, proprietor of M/s Vipin Kumar & Co., Chartered Accountants, is having an experience of more than 35 years in the field of audit, accounts, taxation and Finance. M/s Vipin Kumar & Co., Chartered Accountants, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution. The Board recommends this Resolution for your approval.

ITEM NO 4:

The Company is directed, under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of Mr. Surender Rai Kapur as the Cost Auditors of the Company to conduct Cost Audits relating to such businesses of the Company as may be ordered by the Central Government under the Act and the Rules thereunder for the year ending 31st March, 2020, at a remuneration of Rs. 60,000 (Rupees Sixty Thousand) plus out-of-pocket expenses. Mr. Surender Rai Kapur has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. Mr. Surender Rai Kapur has vast experience in the field of cost audit and has conducted the audit of the cost records of the Company for the past several years. The Board has approved the remuneration of Rs. 60,000 (Rupees Sixty Thousand) plus out-of-pocket expenses to Mr. Surender Rai Kapur as the Cost Auditors and the ratification of the shareholders is sought for the same by an Ordinary Resolution. None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Your directors recommend the resolution as item no. 4 for your approval.

ANNEXURE TO NOTICE

Details of Director retiring by rotation, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

S. No.	Name of the Director	Mr. Ramesh Chandra Garg
1.	Date of Birth	15/07/1946
2.	Date of Initial Appointment	12/09/1988
3.	Educational Qualification	Graduate in the Field of Mining from ISM- Dhanbad
4.	Expertise in specific functional area	He joined the Company and contributed his enriched experience in the field of procurement and administration functioning of the Company. Mr. Garg has around 48 years of expertise in the Industry.
5.	Terms of Appointment	As per the resolution passed by the shareholders through Postal Ballot on 15th December, 2016.
6.	Remuneration proposed to be paid	As per existing terms and conditions
7.	Shareholding in the Company	Please refer Corporate Governance Report section of the Annual Report 2018-19
8.	Relationship with other Directors/Key Managerial Personnel	
9.	Number of meetings of the Board attended during the financial year	
10.	Directorships of other Boards	
11.	Membership/ Chairmanship of Committees of other Boards	

By order of the Board
For **Goodluck India Limited**

Date: 29th August, 2019
Place: Ghaziabad

(M C Garg)
Chairman

GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhambha Road, Connaught Place, New Delhi – 01

Website: www.goodluckindia.com; E-Mail: goodluck@goodluckindia.com

CIN: L74899DL1986PLC050910

PROXY FORM

Name of the member(s):

Registered address:

E-mail Id:

Folio/ DP ID- Client ID No.:

I/ We, being the member(s) having Shares of the above named Company hereby appoint:

(1) Name: Address:

E-mail Id: Signature: or falling him;

(2) Name: Address:

E-mail Id: Signature: or falling him;

(3) Name: Address:

E-mail Id: Signature:

as my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 09.30 a.m. at JP Hotel & Resorts 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
Ordinary Business		For	Against
1.	Adoption of Standalone & Consolidated Financial Statements for the year ended 31st March, 2019.		
2.	Re-appointment of Mr. Ramesh Chandra Garg, Director who retires by rotation.		
3.	Appointment of M/s.Vipin Kumar & Co., as the Statutory auditor.		
Special Business			
4.	Ratification of Cost Auditors appointment and his remuneration.		

Signed thisday of.....2019

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory statement and Notes, please refer to the Notice of the 33rd Annual General Meeting.
3. * It is optional to put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhambha Road, Connaught Place, New Delhi – 01
 Website : www.goodluckindia.com, E-Mail: goodluck@goodluckindia.com
 CIN: L74899DL1986PLC050910

BALLOT PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

S. No.	Particulars	Details
1.	Name(s) of the First Named Shareholder (In block letters)	
2.	Postal Address	
3.	Registered Folio No. / *Client Id (*Applicable to shareholders holding shares in dematerialize form)	
4.	Class of shares	

I hereby exercise my vote in respect of Ordinary/ Special Resolution enumerated in the Notice of 33rd Annual General Meeting of the Company, on Monday, 30th September, 2019 at 09.30 a.m. at JP Hotel & Resorts 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092, by recording my assent or dissent to the said resolution in the following manner:

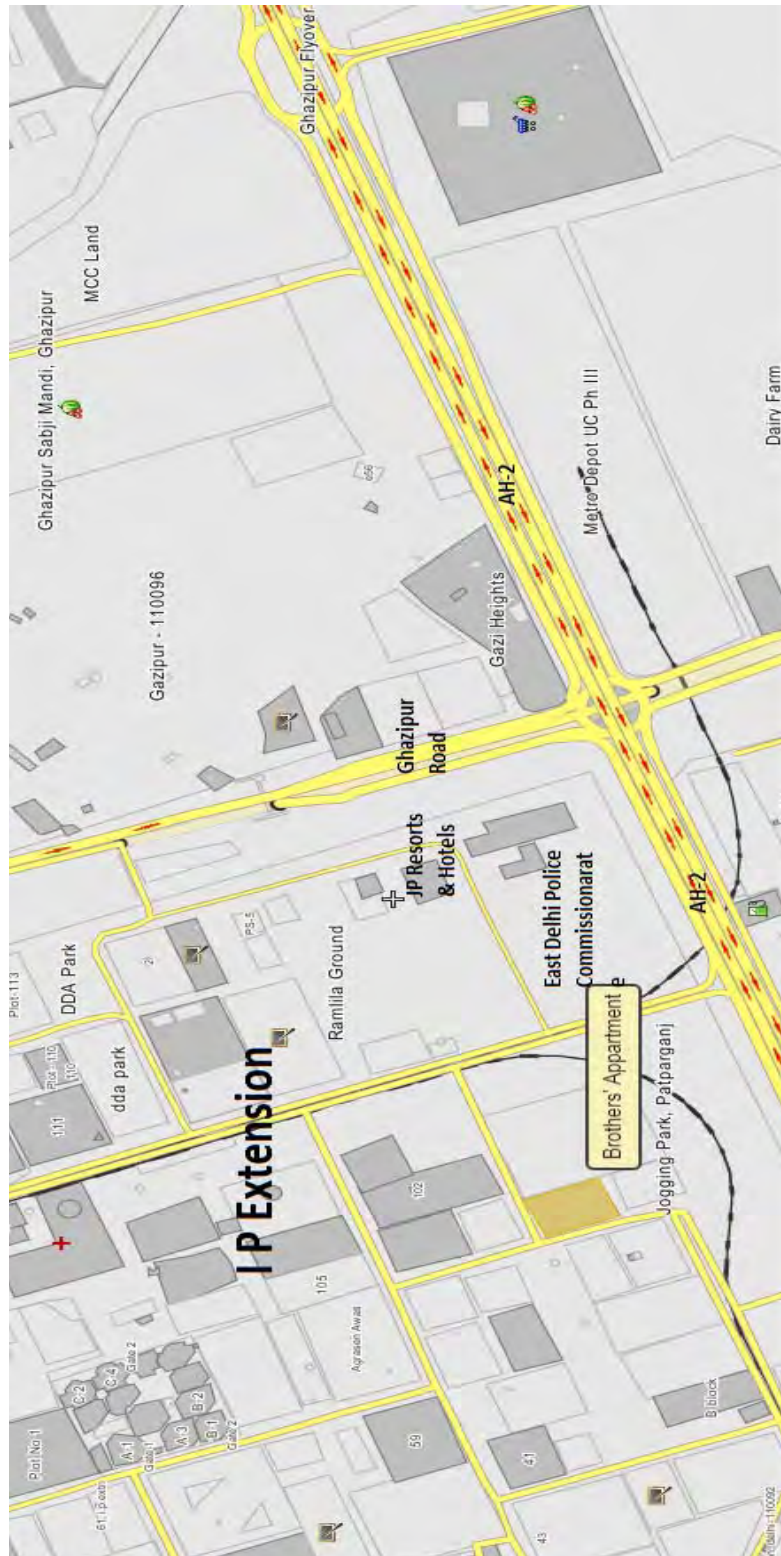
Item No.	Resolutions	No. of shares held by me	I assent to the resolution	I dissent to the resolution
Ordinary Business				
1.	Adoption of Standalone & Consolidated Financial Statements for the year ended 31st March, 2019.			
2.	Re-appointment of Mr. Ramesh Chandra Garg, Director who retires by rotation.			
3.	Appointment of M/s. Vipin Kumar & Co., as the Statutory auditors.			
Special Business				
5.	Ratification of Cost Auditors appointment and his remuneration			

Place:

Date:

(Signature of the shareholder)

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING
ON MONDAY, SEPTEMBER 30, 2019 AT 09:30 A.M.**



Map is not on scale.

JP HOTEL & RESORTS 6B, PATPARGANJ, I.P. EXTENSION, NH-24, DELHI-110092



GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhambha Road, Connaught Place, New Delhi – 01
Website: www.goodluckindia.com; E-Mail: goodluck@goodluckindia.com
CIN: L74899DL1986PLC050910

--

ELECTRONIC VOTING PARTICULARS

EVEN(Electronic Voting Event Number)	USER ID	PASSWORD	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 a.m. (IST) on September 27 th , 2019
End of e-voting	Upto 05.00 p.m. (IST) on September 29 th , 2019

The cut-off date (i.e. the record date) for the purpose of e-voting is 23rd September, 2019.

-----TEAR HERE-----



GOODLUCK INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhambha Road, Connaught Place, New Delhi – 01
Website: www.goodluckindia.com; E-Mail: goodluck@goodluckindia.com
CIN: L74899DL1986PLC050910

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

I/We hereby record my/our presence at the Annual General Meeting of the above named Company held at on Monday, 30th September, 2019 at 09.30 a.m. at JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092

NAME(S) OF THE MEMBER(S)	Registered Folio No :
	Client ID No:
	DP ID No. :
	No. of Shares held:

Name of Proxy (in block letters)

(To be filled in, if the Proxy attends instead of the Member)

--

.....
Member's/Proxy's Signature

NOTES:

- Shareholders/Proxy holders wishing to attend the meeting must bring the Admission Slip, duly signed to the meeting and hand over the same at the entrance. Duplicate admission slip will not be issued at the venue of the meeting and will be only issued by Registrars from their office upto a day preceding the day of the meeting.
- Shareholders/ Proxy holders should bring their copy of the Annual Report for reference at the meeting.

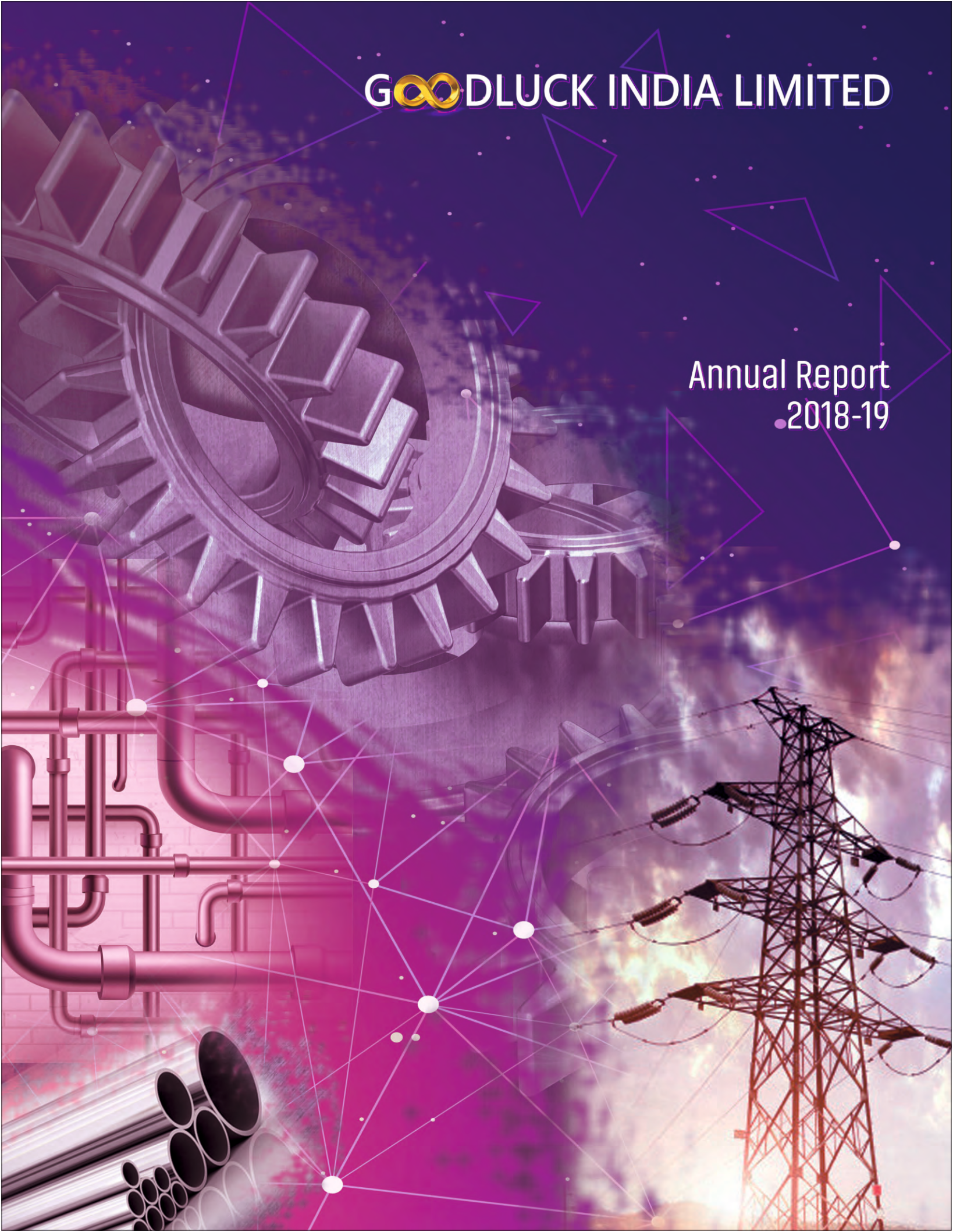
The procedure and instructions for e-voting as given in the Notice of the 33rd Annual General Meeting are hereunder:

I. In case of Members receiving e-mail from NSDL (For those members whose e-mail addresses are registered with Company/Depositories):

- a. Open e-mail and open PDF file viz. "remote e-Voting.pdf" with your client ID or Folio No. as password containing your user ID and password for remote e-voting. Please note that the password is an initial password.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- c. Click on Shareholder-Login.
- d. Put user ID and password as initial password noted in step (a) above. Click Login.
- e. Password change menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- g. Select "EVEN" of "Goodluck India Limited".
- h. Now you are ready for remote e-voting as Cast Vote page opens.
- i. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed.
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- l. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to naveen@nkrassociate.com with a copy marked to evoting@nsdl.co.in.

II. In case of Members receiving Physical copy of Notice of 33rd Annual General Meeting (for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy)

- a. Initial password is provided in the box overleaf.
 - b. Please follow all steps from Sl. No. (b) to Sl. No. (l) above, to cast vote.
- A. In case of any query or grievance pertaining to e-voting, Members may contact Ms.Pallavi Mhatre, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013. Email : evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel : 912224994545 / 1800-222-990. Further, Members may also refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no. :1800-222-990.
- B. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- D. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2019. Remote e-voting shall not be allowed beyond 5.00 pm of 29th September, 2019.
- E. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2019, may also obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA, MAS Services Limited. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- F. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- G. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- H. Shri Naveen K. Rastogi, Practicing Company Secretary (CP No. 3785), Proprietor, M/s. N K Rastogi & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- I. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- J. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- K. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.goodluckindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the stock exchanges, where the share of company are listed, BSE Limited & NSE Ltd.
-



GOODLUCK INDIA LIMITED

Annual Report
2018-19

CONTENT

Corporate Information	02
Chairman's Message	08
Director's Report	10
Management Discussion and Analysis	32
Report on Corporate Governance	36
Standalone Financial Statements	47
Consolidated Financial Statements	83

Corporate Information

Chairman

M C Garg

Whole Time Director

R C Garg & Nitin Garg

**Non Executive
Independent Director**

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

Statutory Auditor

M Aggarwal & Associates

Company Secretary

Abhishek Agrawal

Registered Office:

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

Corporate Office:

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

Registrar & Share Transfer Agent:

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

Factory

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

**Units :
Goodlick Industries**

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

Goodluck Industries -II

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

Goodluck Engineering Co.

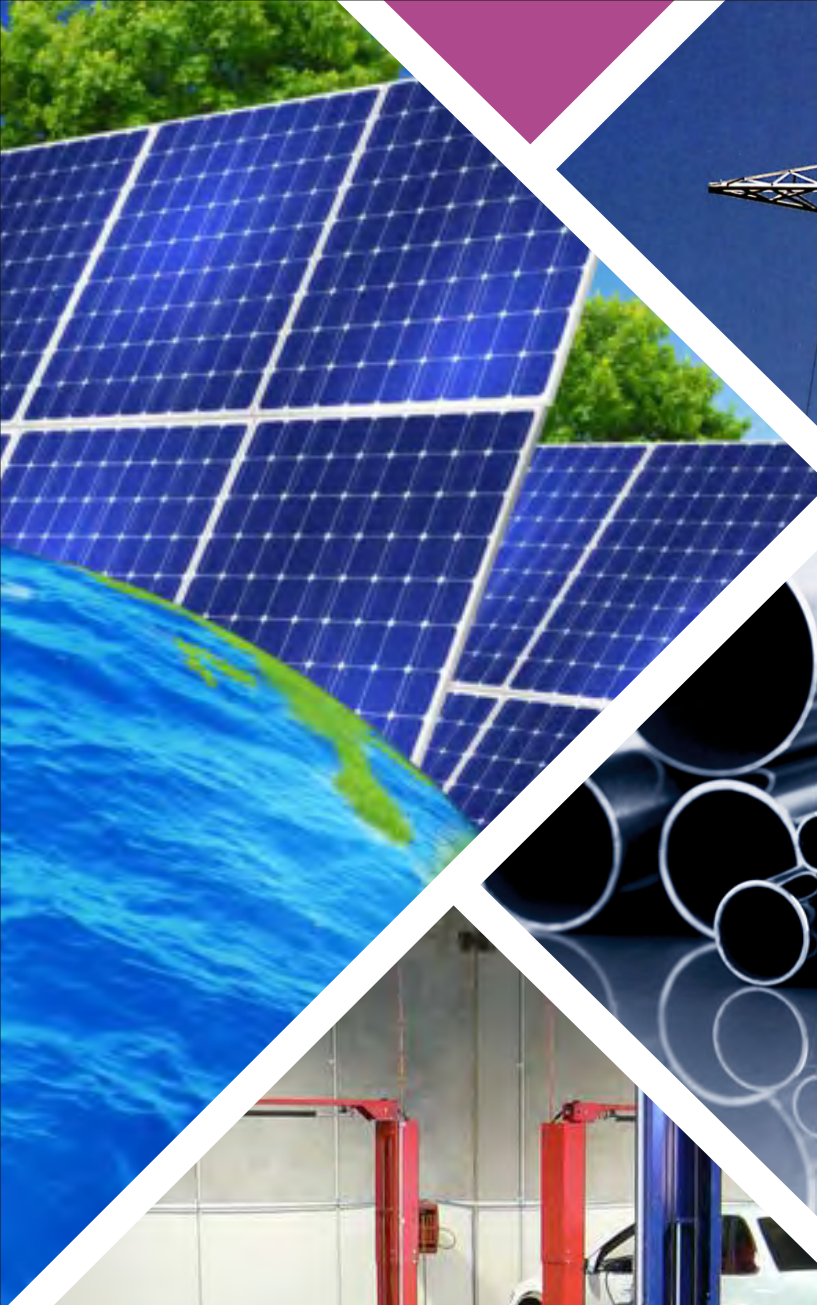
**Khasra No. 2839, Gram Dhoom Manikpur,
G.T. Road, Gautam Budh Nagar, Dadri, (U.P.) INDIA**

**Goodluck 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**

Goodluck Metallica

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



GROWTH *WITH* PERFECTION



Corporate
Information

BANKERS



State Bank of India

THE BANKER TO EVERY INDIAN



HDFC BANK



बैंक ऑफ़ बड़ौदा

Bank of Baroda



AXIS BANK



kotak

Kotak Mahindra Bank



IDFC LIMITED



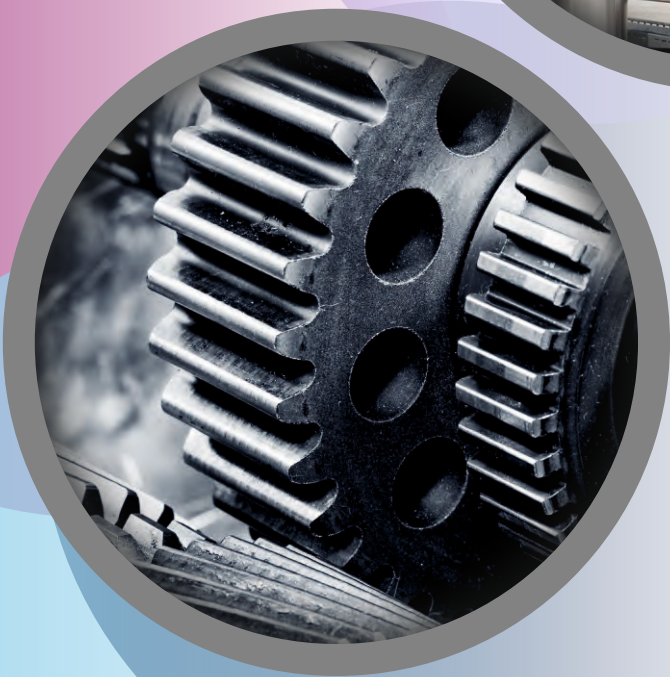
RBL BANK

Thrust Sector



**Infra
Power
Auto**





Pipe Oil & Gas Forging



MAHESH CHANDRA GARG
CHAIRMAN

Chairman's Message

Good Morning to all the stakeholders,

Hope you all are doing well. Your company's year 2018-19 performance is on your desk top. Hope you find the performance in line with expectation. As far as business is concerned, I am of the opinion that business sentiment had turned positive. The whole of the Business Environment was encouraging resulting in growth of approx. 30% on year-on-year basis. Boost in Infra sector, have impacted positively for your company as being an infra focused product company. Good business volumes from road, railways & renewable power/traditional power are further expected. Infra Sector is doing well but it requires a heavy working capital which affects the liquidity of the Company too. Auto Sector has done well in the last year and we hope that performance will continue, however, headwinds in this sector are cause of concern. Your forging division has also turned for positive taking a volume surge from 150 crore to 250 crore, almost 70% up from earlier years. Company is putting its endeavour to focus on defense & aerospace for its forging division.

We have commissioned our greenfield Project at Kutchh – Gujarat, before schedule and it has helped the company considerable in improving its top line as well as bottom line. We have been to achieve 65% capacity utilization and we hope to achieve 80% capacity utilization in coming month with commissioning of strip galvanizing line.

Now, the financial performance of the Company is definitely far better than the last Financial Year 2017-18. We have been able to achieve the considerable growth. The performance of the company has improved in fiscal year 2018-19 as compared to the year 2017-18. The Top line of the Company increased by almost 30% on Year on Year basis while PAT has stood up at Rs. 30.58 cr., more than double, if we compare it with the financial year 2017-18 figures. In comparison of the fiscal year ended on March'18, the EBITDA has also improved in the year 2019 due to reduction of interest cost. It is a clear result of the continuous effort of management to bring down the financial cost. Further, in view of the Company's requirement of additional fund to cater its working capital requirement, the Company is planning to infuse fund through issuing fresh securities to promoters which also shows the confidence of the promoters in the working performance of the Company.

The Management understand the value of its most valuable resources to the Company, i.e., Human Resources. Your Company has taken a lot of steps in order to improve the productivity of its personnel and is continuously putting its best efforts to retain its best staff and get associated with the best minds in the industry.

Further, your company also understands its responsibility in upliftment of the society around and in this field also it is doing its bit with fully dedication. Helping in constructing and expanding the health facility and extending its hand towards the senior citizens in area of proximity through its CSR program shows its commitment towards the society as a whole too.

However, I must share with you the volatility of rupee, sometime depreciating, sometime appreciating, is a challenge to the management to manage the forex. Secondly, steel prices internationally have started coming down, however, the domestic steel producer are having absolute pricing power and they are very reluctant to the price. It might be a challenge to manage the affairs to improve profitability. Till May 2019 the economy condition was favorable however, from June 2019 onwards the slowdown in the economy is starting visible across all the sectors, which may affect the working of the coming quarters. But the management is aware and taking steps to mitigate the effect of foreseen economic slowdown. Management endeavor is to add volume & profit in shareholders wealth with every passing year.

Soliciting your support & good wishes for your company.

Regards
MC Garg

Director's Report

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 33rd Annual Report and audited accounts on the business and operations of your Company for the financial year ended 31st March, 2019.

(Rs. In Cr.)

Particulars	2018-19	2017-18
Gross Turnover	1656.83	1302.53
Earnings before interest, tax & depreciation	128.50	101.29
Finance cost	60.76	56.24
Depreciation	23.64	19.88
Profit before tax	44.11	25.17
Profit after tax	30.58	14.75
Earning per Share (in Rs.)	13.29	6.63

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

During the year, Goodluck India Limited is reporting its financial statements for the financial year ended March 31, 2019, forming part of this Annual Report, in compliance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs. During the financial year 2018-19, the Gross turnover from Operations increased to Rs. 1656.83 crore as against Rs. 1302.53 crore in the previous year thereby registering growth of 27% over the previous year. Our EBITDA for the year ended FY18 is increased by Rs. 27.21 crores to Rs. 128.50 crores versus 101.29 crores in previous year. Profit after tax stood at Rs. 30.58 crores versus Rs. 14.75 crores in previous year. The EBITDA registered a growth @ 27% on year to year basis and the total revenue of the Company in FY 2019 was more than 27% higher than the last FY 2018. The factor contributing to increase in profitability is savings in financial expenses and smooth refund process of IGST by Govt. of India. The Company has started its operation in newly setup plant at Kutch - Gujarat from July 2019 and currently it's running at around 60% capacity utilization.

2. Transfer To General Reserves

The Company has not transferred any amount to the Reserves during the current Financial Year.

3. Dividends

Keeping in view of the Company's fund requirement to cater enhanced level of activities, your Board of Directors has decided not to recommend any dividend for the financial year 2018-19.

4. 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.

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

During the year under review, Mrs. Rashmi Garg has appointed as the Non- Executive womanIndependent Director of the Company w.e.f. 31.07.2018 and Mrs. Kiran Garg has resigned from Directorship of company w.e.f. 01.05.2018.

Mr. Ramesh Chandra Garg, Whole Time Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offer himself for re-appointment.

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 2018-19 are mentioned under the Corporate Governance Report which forms a part of this report.

8. Statutory Auditors

The Board of Directors proposes the appointment of M/s Vipin Kumar & Co. (Firm Registration No- 002123C), Chartered Accountants as the statutory Auditor of the company, for a period of five years commencing from the conclusion of the ensuing AGM until the conclusion of 38th AGM of the Company, subject to shareholder approval, pursuant to section 139 of the Companies Act, 2013, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company as the existing Auditor M/s. M Aggarwal & Associates, Chartered Accountant (Firm Reg. no. No.: 016925C) was appointed on last AGM i.e. 29.09.2018 for conclusion of last Annual General Meeting for one year and its term is being completed at the at the conclusion of ensuing Annual General Meeting of the Company.

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 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 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 2019-20. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 33rd 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 2019-20 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, 2019 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, 2019, 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 2018-19.

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 materials/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 2018-19, the Board of the Company consists of Mr. Vijender Kr. Tyagi, Mr. Ishwar C Agasti, Mr. Rahul Goel, Mrs Kiran Garg and Mrs. Rashmi Garg as independent Directors. Mrs. Kiran Garg has resigned from Directorship of company w.e.f. 01.05.2018. These Directors have confirmed that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Rules thereunder.

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

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

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

During the Financial Year 2018-19, the Company has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

18. Risk Management Policy

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

challenges, the Company has formulated Risk Management Policy.

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

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

19. Change In The Nature Of Business

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

20. Material Orders

In pursuance to the Hon'ble National Company Law Tribunal, New Delhi order dated 13.02.2019 approving the Scheme of amalgamation (The "Scheme") in regard to merging of "Novalty Enterprises Private Limited" ("transferor Company") with Swachh Industries Limited (transferee Company), Novalty Enterprises Private Limited, wholly owned subsidiary of Swachh Industries Limited, during the year has been merged with Swachh Industries Limited, a wholly owned subsidiary of Goodluck India Limited.

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. Familiarisation Programme For Board Members

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

23. The Policy On Related Party Transactions

All Contracts/transactions/arrangements entered into by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the

provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

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

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

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

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 and variable pay. 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 discussed 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. Extract Of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is attached as **Annexure 'F'**.

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 'G'**.

31. Payment of Listing Fees

Annual listing fee for the year 2019-20 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 After 31st March 2019

During the year, there was no change in the general nature of business of your Company. 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.

There was no material change affecting the financial position of the company which has occurred between the end of financial year of the company to which the financial statements relates i.e. 31st March 2019 and the date of the report.

33. 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:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- 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 2018-19 and of the Profit & Loss A/c of the Company for that period.
- 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.

- That the directors have prepared the annual accounts on a going concern basis.
- 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.
- The directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. 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: 27th May, 2019
Place: Ghaziabad

ANNEXURE A

CONSERVATION OF ENERGY

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

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

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

Power and Fuel Consumption		2018-19	2017-18
1. Electricity			
(a)	Purchased		
	Unit (in thousands) KWH	39529.64	35118.085
	Total Amount (Rs. In Lakh)	2904.54	2657.41
	Rate/unit (Rs.)	7.35	7.57
(b)	Own Generation		
	Through Diesel Generator		
	Unit (in thousands)	976.30	499.82
	Units per ltr.of diesel oil	3.40	3.45
	Cost/units	18.75	14.89

TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNING AND OUT GO

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

(Rs. In Lakhs)

Particulars	2018-19	2017-18
Out go (CIF value of Imports)	7068.93	595.58
Out go (Expenditure)	811.80	712.76
Earnings (F.O.B. value of Exports)	45899.37	31516.92

ANNEXURE B

Form No, MR-3

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2019)

[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

(Formerly Good Luck Steel Tubes 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 **GoodluckIndia 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, 2019 ('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, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not Applicable to the Company during Audit Period**
 - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable to the Company during Audit Period**
 - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during Audit Period**
 - h. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during Audit Period**
 - i. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; and
 - j. The Memorandum and Articles of Association.
- VI. The Management has identified the following laws as specifically applicable to the Company:
- I. The Indian Boiler Act, 1923
 - II. The Hazardous wastes (Management & Handling) Rules, 1989
 - III. The Explosive Act, 1884
- We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standard is to be observed by the Company.
 - ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During the period under review and as per representation and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.
- We further report that** the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:
- a) Maintenance of various statutory registers and documents and making necessary entries therein;
 - b) Closure of the Register of Members.
 - c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
 - d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
 - e) Notice of Board meetings and Committee meetings of Directors;
 - f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
 - g) The 32nd Annual General Meeting held on 29th September 2018;
 - h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
 - i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
 - j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
 - k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors;
 - l) Appointment and remuneration of Auditors and Cost Auditors;
 - m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
 - n) Declaration and payment of dividends;
 - o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
 - p) Borrowings and registration, modification and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
 - q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
 - r) Directors' report;
 - s) Contracts, common seal, registered office and publication of name of the Company; and

- t) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

We further report that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations

made under that Act to the extent applicable.

We further report that:

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

We further report that during the audit period there were no any specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries
Firm Reg. No-I2008DE626400

Ravi. S. Sharma

M. No. - F7336
COP No-8007

Place: New Delhi
Date: 27.05.2019

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

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

Sl. No.	Particulars	Details			
		Swachh Industries Limited	GLS Engineering India Limited	GLS Metallica India Limited	GLS Steel India Limited
1.	Name of the subsidiary	Swachh Industries Limited	GLS Engineering India Limited	GLS Metallica India Limited	GLS Steel India Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
4.	Share capital (Rs.)	10,000,000.00	100,000.00	100,000.00	100,000.00
5.	Reserves & surplus (Rs.)	253,781,000.00	(32,753.00)	(32,615.00)	(33,074.00)
6.	Total assets (Rs.)	266,754,000.00	181,282.00	181,920.00	180,961.00
7.	Total Liabilities (Rs.)	2,973,000.00	114,035.00	114,535.00	114,035.00
8.	Investments (Rs.)	NIL	NIL	NIL	NIL
9.	Turnover (Rs.)	44,209,000.00	NIL	NIL	NIL
10.	Profit before taxation (Rs.)	10,981,000.00	(20,218.00)	(20,080.00)	(20,539.00)
11.	Provision for taxation (Rs.)	21,82,000.00	NIL	NIL	NIL
12.	Profit after taxation (Rs.)	87,99,000.00	(20,218.00)	(20,080.00)	(20,539.00)
13.	Proposed Dividend (Rs.)	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%

Notes:

- The following information shall be furnished at the end of the statement:
 - Names of subsidiaries which are yet to commence operations: GLS Engineering India Limited, GLS Metallica India Limited, GLS Steel India Limited.
 - Names of subsidiaries which have been liquidated or sold during the year : NIL*
- *During the year, Novalty Enterprises Private Limited has been merged with the Swachh Industries Limited w.e.f 26.03.2019 and Novalty Enterprises Private Limited was a Wholly Owned Subsidiary of Swachh Industries Limited and further Swachh Industries Limited is a Wholly Owned Subsidiary of Goodluck India Limited.
- Part "B" of Form AOC I relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

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

(M.C. GARG)
Chairman
DIN: 00292437

(R. C. GARG)
Director
DIN: 00298129

Place: Ghaziabad
Date: 27th May, 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

FORM NO. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto

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

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

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

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

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

On behalf of the Board of Directors

Date: 27th May, 2019
Place: Ghaziabad

M. C. GARG
Chairman

ANNEXURE E
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2018-19

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs :

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. The Composition of the CSR Committee:

S. No.	Name of Director	Category	
1.	Mr. Vijender Kr. Tyagi	Non Executive Independent Director	Chairman
2.	Mr. Nitin Garg	Whole Time Director	Member
3.	Mr. R. C. Garg	Whole Time Director	Member

3. Average net profit of the Company for last three financial years : Rs. 3315.48 Lacs
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above) : Rs. 66.31 Lacs
5. Details of CSR spent during the financial year:
 - i) Total amount to be spent for the financial year: Rs. 66.31 Lacs
 - ii) Amount unspent, if any: Rs. 22.97 Lacs
 - iii) Manner in which the amount spent during the financial year is detailed below:

(Rs. In Lacs)

S. No	CSR Project or activity	Sector in which project is covered	Projects or programmes 1) Local area or other 2) Specify the state and district where project or program was undertaken	Amount Outlay (Budget) Project Or Program Wise	Amount Spent On The Project Or Programs Sub-Head: 1. Direct expenditure on projects or programs 2. Overheads	Cumulative Expenditure Upto The Reporting Period	Amount Spent: Direct Or Through Implementing Agency
1.	Medical Relief	Healthcare	Ghaziabad	25.00	22.08	22.08	Through Agency
2.	Animal welfare	Animal Welfare	Kutch, Gujarat	45.00	2.41	26.41	Through Agency
3.	Facilities for Senior Citizens/ Women	Social Welfare	Ghaziabad	10.00	7.46	7.46	Through Agency
4.	Promoting Education	Education Welfare	Ghaziabad	15.00	11.18	19.18	Through Agency
5.	Promoting sports	Recognised sports	Ghaziabad	5.00	0.21	0.21	Through Agency
	TOTAL			100.00	43.34	75.34	

All the activities have been undertaken with the agencies active in the relevant field.

6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :

Goodluck considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of society. Goodluck CSR initiatives are on the focus areas approved by the CSR Committee and Board benefitting the community. However, the company has just initiated few new

CSR programs. For this reason, during the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

M C Garg
Director

V K Tyagi
Chairman CSR Committee

Place: Ghaziabad
Date: 27th May, 2019

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

CIN	L74899DL1986PLC050910
Registration Date	06.11.1986
Name of the Company	GOODLUCK INDIA LIMITED (formerly Good Luck Steel Tubes Limited)
Category/Sub-category of the Company	PUBLIC
Address of the Registered office & contact details	509, ARUNACHAL BUILDING, BARAKHAMBHA ROAD, CON- NAUGHT PLACE, NEW DELHI-110001
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LTD. T-34, 2nd FLOOR, OKHLA INDUSTRIAL AREA, PHASE-II, NEW DELHI-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	ERW & CDW PIPES	24106	53%
2.	SHEETS	24105	13%
3.	STRUCTURES	25119	19%
4.	FORGING	25910	15%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Swachh Industries Ltd. 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U28999DL2017PLC314251	Subsidiary	100%	u/s 2(87) (ii) of the Companies Act, 2013.
2	Novalty Enterprises Private Limited 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U74899DL1995PTC069210	Subsidiary	100%*	u/s 2(87) (ii) of the Companies Act, 2013.
3	GLS Engineering India Limited 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U28994DL2018PLC331625	Subsidiary	100%	u/s 2(87) (ii) of the Companies Act, 2013.
4	GLS Metalics India Limited 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U28999DL2018PLC331612	Subsidiary	100%	u/s 2(87) (ii) of the Companies Act, 2013.
5	GLS Steel India Limited 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U28999DL2018PLC331652	Subsidiary	100%	u/s 2(87) (ii) of the Companies Act, 2013

*Novalty Enterprises Private Limited, wholly owned subsidiary of Swachh Industries Limited, during the year has been merged with Swachh Industries Limited, a wholly owned subsidiary of Goodluck India Limited.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoter s

(1) Indian									
a) Individual/ HUF	14305108	0	14305108	62.18	14305108	0	14305108	62.18	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	14305108	0	14305108	62.18	14305108	0	14305108	62.18	0

B. Public Shareholding

1. Institutions									
a) Mutual Funds	37000	0	37000	1.61	0	0	0	0	(1.61)
b) Banks / FI	70152	0	70152	0.30	13802	0	13802	0.06	(0.24)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Foreign Portfolio Investors)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	509615	0	509615	2.22	13802	0	13802	0.06	(2.16)

2. Non-Institutions

a) Bodies Corp.	1068043	2500	1070543	4.65	865579	1000	866579	3.77	(0.88)
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	5844601	469508	6314109	27.45	6528786	243005	6771791	29.43	1.98
ii) Individual shareholders holding nominal share capital in excess of Rs2 lakh	225000	0	225000	0.98	298328	0	298328	1.30	0.32
c) NBFCs Registered with RBI	200	0	200	0.00	500	0	500	0.00	0.00
d) Others (specify)									
Non Resident Indians	138877	153500	292377	1.27	142583	143500	286083	1.24	(0.03)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0.00
Foreign Nationals	0	0	0	0	0	0	0	0	0.00
Clearing Members	289062	0	289062	1.26	274804	0	274804	1.19	(0.07)
Trusts	236	0	236	0.00	0	0	0	0	0.00
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0.00
IEPF	0	0	0	0	189255	0	189255	0	0.82
Sub-total (B)(2):-	7566019	625508	8191527	35.61	8299835	387505	8687340	37.76	2.14

Total Public Shareholding (B)=(B)(1)+ (B)(2)	8075634	625508	8701142	37.82	8313637	387505	8701142	37.82	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	22380742	625508	23006250	100	22618745	387505	23006250	100	N.A

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MANISH GARG AND SONS HUF.	127708	0.56	0	127708	0.56	0	0.00
2	SUNIL KUMAR GARG	232977	1.01	0	232977	1.01	0	0.00
3	SUSHIL KUMAR GARG	214870	0.93	0	214870	0.93	0	0.00
4	SAPNA GARG	334247	1.45	0	334247	1.45	0	0.00
5	ASHISH GARG	124000	0.54	0	124000	0.54	0	0.00
6	RAJIV GARG	637750	2.77	0	637750	2.77	0	0.00
7	REENA GARG	186294	0.81	0	186294	0.81	0	0.00
8	SHYAM AGRAWAL	143706	0.62	0	143706	0.62	0	0.00
9	ANKITA AGARWAL	373314	1.62	0	373314	1.62	0	0.00
10	MAHESH CHAND GARG	377250	1.64	0	377250	1.64	0	0.00
11	MANISH GARG	711707	3.09	0	711707	3.09	0	0.00
12	NITIN GARG	1486750	6.46	0	1486750	6.46	0	0.00
13	MITHLESH GARG	690000	3.00	0	690000	3.00	0	0.00
14	UMESH GARG	481768	2.09	0	481768	2.09	0	0.00
15	PUSHPA GARG	784537	3.41	0	784537	3.41	0	0.00
16	SARAS GARG	314500	1.37	0	314500	1.37	0	0.00
17	RAJAT GARG	291920	1.27	0	291920	1.27	0	0.00
18	SUDHA GARG	350000	1.52	0	350000	1.52	0	0.00
19	ANJU GARG	393936	1.71	0	393936	1.71	0	0.00
20	M C GARG AND SONS HUF.	172500	0.75	0	172500	0.75	0	0.00
21	ANIL KUMAR AND SONS HUF.	39000	0.17	0	39000	0.17	0	0.00
22	ASHISH GARG AND SONS HUF.	78938	0.34	0	78938	0.34	0	0.00
23	MUNNI LAL AND SONS HUF.	234092	1.02	0	234092	1.02	0	0.00
24	R C GARG AND SONS HUF.	642167	2.79	0	642167	2.79	0	0.00
25	SUSHIL KUMAR & SONS HUF.	81415	0.35	0	81415	0.35	0	0.00
26	RAM AGARWAL AND SONS.	50	0	0	50	0	0	0.00
27	SUNIL KUMAR AND SONS HUF.	131750	0.57	0	131750	0.57	0	0.00
28	KANAK LATA	286375	1.24	0	286375	1.24	0	0.00
29	NEETA GARG	615770	2.68	0	615770	2.68	0	0.00
30	SHIKHA GARG	379250	1.65	0	379250	1.65	0	0.00
31	RAM AGARWAL	728956	3.17	0	728956	3.17	0	0.00
32	ARCHANA AGARWAL	538365	2.34	0	538365	2.34	0	0.00
33	REKHA RANI	511750	2.22	0	511750	2.22	0	0.00

34	SAVITRI DEVI	312875	1.36	0	312875	1.36	0	0.00
35	RAMESH CHANDRA GARG	570250	2.48	0	570250	2.48	0	0.00
36	TUSHAR GARG	288000	1.25	0	288000	1.25	0	0.00
37	DHRUV AGGARWAL	75000	0.33	0	75000	0.33	0	0.00
38	PARUL GARG	120000	0.52	0	120000	0.52	0	0.00
39	RADHIKA GARG	120000	0.52	0	120000	0.52	0	0.00
40	RITU GARG	121371	0.53	0	121371	0.53	0	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	14305108	62.18	14305108	62.18
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL			
3.	At the end of the year	14305108			

D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Integrated Financial services Limited	5000	0.02	170000	BUY/Sell	175000	0.76
2.	SMC Global Securities Limited	104777	0.45	88268	BUY/Sell	16149	0.07
3.	UNION SMALL CAP FUND	370000	1.61	90000	Buy/Sell	280000	1.22
4.	ASHIKA CREDIT CAPITAL LIMITED	83000	0.36	1000	Buy/Sell	82000	0.35
5.	Reliance Securities Limited	1956	0.00	116145	Buy/Sell	118101	0.51
6.	VISHVANATH INDI	81214	0.35	6895	Buy/Sell	88109	0.38
7.	Shree Ballabh Bhaiya	43500	0.18	20677	Buy/Sell	64177	0.27
8.	Sanjay Pandey	75000	0.32	1000	Buy/Sell	76000	0.33
9.	Vinay Gupta	225000	0.97	19300	Buy/Sell	205700	0.89
10.	Pradipkumar Patel	96544	0.42	-	-	96544	0.42

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-18 to 31-03-19)	
		No. of Shares at the beginning (01-04-18)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	MAHESH CHANDRA GARG	377250	1.64	N.A.	N.A.	N.A.	377250	1.64
2.	RAMESH CHANDRA GARG	570250	2.48	N.A.	N.A.	N.A.	570250	2.48
3.	NITIN GARG	1486750	6.46	N.A.	N.A.	N.A.	1486750	6.46
4.	ISWAR CHANDRA AGASTI	0	0	N.A.	N.A.	N.A.	0	0
5.	VIJENDER KUMAR TYAGI	0	0	N.A.	N.A.	N.A.	0	0
6.	RAHUL GOEL	0	0	N.A.	N.A.	N.A.	0	0
7.	RASHMI GARG	0	0	N.A.	N.A.	N.A.	0	0
8.	SANJAY BANSAL	0	0	N.A.	N.A.	N.A.	0	0
9.	ABHISHEK AGRAWAL	0	0	N.A.	N.A.	N.A.	0	0

V) INDEBTEDNESS - INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT (Rs. In lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42,609.07	2,302.31	0	44,911.38
ii) Interest due but not paid	61.58	221.08	0	282.66
iii) Interest accrued but not due	0	0	0	-
Total (i+ii+iii)	42,670.65	2,523.39	0	45,194.04
Change in Indebtedness during the financial year				
* Addition	38,123.67	1,081.99	0	39,205.67
* Reduction	33,261.99	598.06	0	33,860.06
Net Change	4861.68	483.93	0	5,345.61
Indebtedness at the end of the financial year				
i) Principal Amount	47,475.15	2,797.33	0	50,272.47
ii) Interest due but not paid	57.18	209.99	0	267.17
iii) Interest accrued but not due	0	0	0	-
Total (i+ii+iii)	47,532.33	3,007.32	0	50,539.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)			Total Amount
		M.C. Garg	R.C. Garg	Nitin Garg	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6000000	6000000	3480000	15480000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	N.A	N.A	N.A.	N.A
3	Sweat Equity	N.A	N.A	N.A.	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A.	N.A
5	Others, please specify	N.A	N.A	N.A.	N.A
	Total (A)	6000000	6000000	3480000	15480000
	Ceiling as per the Act	Rs.446.77 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B) Remuneration to other directors

Sr No.	Particulars of Remuneration	Name of Directors				Total Amount
		Rashmi Garg	Iswar Chandra Agasti	Vijender Kumar Tyagi	Rahul Goel	
1	Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	Rs. 44.67 lacs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

C) Remuneration To Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)		
		CS (Abhishek Agrawal)	CFO (Sanjay Bansal)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1198200	3317400	4515600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	10800	32400	43200
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	Others specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	1209000	3349800	4558800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

ANNEXURE G

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

1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Mr. M.C Garg (Whole- Time Director) : 34.48: 1 2. Mr. R.C Garg (Whole- Time Director) : 34.48: 1 3. Mr. Nitin Garg (whole Time Director) : 20:00:1
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year	1. Mr. M.C Garg (Whole- Time Director) : 0% 2. Mr. R.C Garg (Whole- Time Director) : 0% 3. Mr. Nitin Garg (Whole Time Director) : 0% 4. Mr. Sanjay Bansal (C.F.O.) : 6.18% 5. Mr. Abhishek Agrawal (C.S) : 24.82%
3.	Percentage increase in the median remuneration of employees in the financial year	12%
4.	Number of permanent employees on the rolls of company	2112
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.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year is 7% in comparison of 2.22% increase in the managerial remuneration. Explanation: Remuneration of both employees & Managerial Personnel are based on Companies as well as Individual performance and there is no exceptional circumstance for increase in the managerial remuneration.
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 2018-19 in terms of remuneration drawn:

Name(s)	Designation	Remuneration (Amount in Rs.)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
M C Garg	Chairman & Executive Director	6000000	B. Tech from IIT-Roorkee	Brother of R C Garg	50	06/11/1986	73
R C Garg	Executive Director	6000000	Mining Manager from ISM -Dhanbad	Brother of M C Garg	48	12/09/1988	72
Ram Aggarwal	CEO	4680000	B.Tech	N.A.	30	25/09/1988	52
Manish Garg	COO	4680000	B.Tech	Son of M C Garg	26	01/06/1992	48
Nitin Garg	Executive Director	3480000	B. Tech, MBA-Narsee Monjee	N.A.	14	08/08/2005	39

Shyam Aggarwal	COO	3480000	B.Tech	N.A.	26	05/04/1993	49
Rajeev Garg	Senior Management Executive	3480000	B.Tech	N.A.	25	01/04/1994	49
Ashish Garg	Senior Management Executive	3480000	B.Com.	N. A.	27	07/10/1991	47
Umesh Garg	Senior Management Executive	3480000	B.Tech from IIT Delhi, MS-London	Son of R C Garg	12	02/07/2007	34
Saras Garg	Senior Management Executive	3480000	MBA -Nar-seeMonjee	N.A.	11	25/06/2007	33

Notes :

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2018-19.
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. Ram Aggarwal who holds 3.17%, Mr. Manish Garg who holds 3.09%, Mr. Umesh Garg who holds 2.09% and Mr. Rajeev Garg who holds 2.77% of equity shares of the Company.
3. All appointments are contractual and terminable by notice on either side.
4. None of the above employees have worked with any other organization.

Management Discussion and Analysis

Industry Structure & Developments

India is slated to surpass USA to become the world's second largest steel consumer in 2019. India's finished steel Consumption is anticipated to increase to 230 MT by 2030-31 from 90.68 MT in 2017-18 and demand would be supported by growth in the domestic market. The Industry is witnessing consolidation of players which has led to investments by entities from other sources and this ongoing consolidation also presents an opportunity to global players to enter the Indian market. National Steel Policy (NSP) 2017 implemented to encourage the industry to reach global benchmarks. Easy availability of low cost manpower and presence of abundant iron ore reserves make India competitive in the global market. Further, with the return of same govt. Business sentiment has turned positive.

Economy Overview

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US-China trade deal, but they remain slightly more restrictive than in the fall.

Outlook

India continues to remain the fastest growing major economy in the world in 2018-19, despite a slight moderation in its GDP growth from 7.2 per cent in 2017-18 to 6.8 per cent in 2018-19. On the other hand, the world output growth declined from 3.8 per cent in 2017 to 3.6 per cent in 2018. The slowdown in the world economy and Emerging Market and Developing Economies (EMDEs) in 2018 followed the escalation of US China trade tensions, tighter credit policies in China, and financial tightening alongside the normalization of monetary policy in the larger advanced economies. India's growth of

real GDP has been high with average growth of 7.5 per cent in the last 5 years (2014-15 onwards). The Indian economy grew at 6.8 per cent in 2018-19, thereby experiencing some moderation in growth when compared to the previous year. This moderation in growth momentum is mainly on account of lower growth in 'Agriculture & allied', 'Trade, hotel, transport, storage, communication and services related to broadcasting' and 'Public administration & defence' sectors. Acreage in 2018-19 for the rabi crop was marginally lower than last year, which affected agricultural performance. The contraction in food prices may have contributed to inducing farmers to produce less. On the demand side, lower growth of GDP in 2018-19 was accounted for, by a decline in growth of government final consumption, change in stocks and contraction in valuables. Rupee depreciated by 7.8 per cent vis-à-vis US dollar, 7.7 per cent against Yen, and 6.8 per cent against Euro and Pound Sterling in 2018-19. During 2018-19, Indian rupee traded with a depreciating trend against US dollar and touched Rs. 74.4 per US dollar in October 2018 before recovering to Rs. 69.2 per US dollar at end March 2019. Net Foreign Direct Investment (FDI) inflows grew by 14.2 per cent in 2018-19. Among the top sectors attracting FDI equity inflows, services, automobiles and chemicals were the major categories. By and large, FDI inflows have been growing at a high rate since 2015-16. This pick up indicates the improvement in confidence of the foreign investors in the Indian economy. Service sector is the most dynamic sector in the economy and has remained the key driver of economic growth along with being a major contributor to GVA and export basket of the Indian Economy. Service exports has become one of the mainstay of India's total exports increasing manifold, from Rs. 0.746 lakh crore in 2000-01 to Rs. 14.389 lakh crore in 2018-19, raising its share in total exports from 26.8 per cent to 38.4 per cent. Share of India in world service exports has also increased from 2 per cent in 2005 to 3.5 per cent in 2017. This share is much higher than that of manufacturing exports which stands at 1.8 per cent in 2017. The growth in manufacturing sector picked up in 2018-19, although the momentum slowed down towards the end of the financial year with a growth of 3.1 per cent in fourth quarter of the year, as compared to 12.1 per cent, 6.9 per cent and 6.4 per cent in first, second and third quarter respectively. The growth rate in Q4 of 2018-19 moderated considerably, on account of lower NBFC lending, which in part led to sales in the auto sector. The 'Financial, real estate and professional services' sector grew at 7.4 per cent in 2018-19, higher as compared to 6.2 per cent in 2017-18.

In spite of clear signals of recovery today, it is important to keep in mind challenges of the past that plagued the industry. Over the past few years, the global steel industry has been reeling under the pressure of overcapacities, especially

on account of those existing in China. With the growth in steel consumption slowing down in China in recent times, the Chinese steel producers have had no option but to rely on exports. This in turn has had an impact on high growth centres of steel consumption in “steel-non-mature” nations such as India. Additionally, depreciation of major currencies has led to a spurt in export by several countries like Russia and Ukraine. It was for these reasons that India saw an influx of imports from several countries, including China. The surge in imports impacted the sentiment of the domestic steel market, with declining capacity utilisation rates of both the primary and secondary steel players. Additionally, erosion of margins, coupled with sluggish demand growth, made the Indian steel investors wary of returns on their investment. However, the Government of India came out proactively to provide a level playing field to Indian companies through imposition of anti-dumping and safeguard duties as well as minimum import prices, wherever injury to the industry was noteworthy. Given the recent imposition of tariffs by the United States, the “steel-mature” countries like China, Japan, South Korea, etc. will look at India with immense interest. The Indian Steel Association has continued to highlight the long term distortions that such high level of cheap imports bring into the domestic market.

In spite of the threat of imports, Indian steel enterprises invested hugely into modernisation and expansion of their existing units as well as green-field plants to build a world class, cost competitive, environment-friendly and socially responsible industry. This is in line with the objectives of the National Steel Policy 2017 to increase the Per Capita Steel Consumption to 160 Kgs by 2030-31 from the current 60 kgs. This will necessitate a steel capacity of the tune of 300 MTPA from the current 128 MTPA. The Indian steel industry is fully geared for this, alongside stressing on remaining competitive.

After almost a decade of limping growth, the significant recovery of the global economy as well as that of the Global Steel Industry also points to a favourable outlook for the Indian steel industry. The continued growth in GDP in India, in fact, indicates that major steel consuming segments such as construction, real estate/housing, capital goods/machinery, consumer goods, automobiles and energy sector shall benefit. The housing and construction sector, where major chunk of steel is consumed, shall get a boost with increase in per capita incomes and social sector schemes like Pradhan Mantri Awas Yojna-Housing for All, 100 Smart Cities Mission, Pradhan Mantri Gram Sadak Yojna, Urban Infrastructure Development Scheme for Small & Medium Towns (UIDSSMT), Bharatmala project, 24x7 Power for All initiative (by 2019), Development of Industrial Corridors & National Investment & Manufacturing Zones and many others. With the increasing thrust on the “Make-in-India” vision by the Indian Government, the Indian steel industry itself will grow and will be in a position to supply the required quantities and grades of steel much needed by the end-users. This also given the fact that the per capita finished steel

consumption remains at a dismal 60 kgs, in contrast with the world average of around 220 kgs. The recently formed Global Forum on Excess Steel Capacity has acknowledged India’s capacity expansion of steel as a function of growing consumption in the domestic market. There is no question in the minds of the international community that steel consumption is bound to grow in India, for it is clear that the present generation already demands a better quality of life and the next generation certainly will. This is because the level of consumption of steel is known to be one of the key indices for measuring the quality of life.

India is expected to become the second largest steel producer in the world based on increased capacity addition in anticipation of upcoming demand. Huge scope for growth is offered by India’s comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. Infrastructure, oil and gas and automobiles would drive the growth of the industry. Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in FY18. To achieve steel capacity build-up of 300 million tonnes per annum (MTPA) by 2030, India would need to invest US\$ 156.08 billion by 2030-31.

Financial, Operational and Product wise Performance

Goodluck, an engineering conglomerate, manufacturing & exporting engineering products globally as well as domestically with wide range of galvanized & cold rolled coils/sheets, galvanized & black steel tubes & hollow sections, forgings & flanges, cold drawn welded & precision tubes, engineering fabricated structures for towers, bridges, walkways, girders, boiler support structures, pipe rack structures, chimney structures and secondary support structures, and other cold rolled value added products. The clientele of the Company comprises of members from the public sector, private sector OEMs and central and state government departments and spread across 100 countries globally U.K., U.S.A, Singapore, South Africa, UAE, Germany and France are few of the export markets of the company. The company is treating Auto, Railways and solar industries as its sunrise sectors. This year Company’s sale has increased by 27% during FY 2019 as compared to previous year. EBITDA has been increased by 27% during FY 2019 as compared to previous year. PBT has been at Rs 44 crores as against rs.25 crores during preceding financial year. Main reason for improved profitability was savings in Financial expenses due to disbursement of IGST by Govt. of India. Infra boost, as being talked is likely to impact positively for your company as being an infra focused product company. Good business volumes from road, railways & renewable power/traditional power are expected. Your forging division has turned for positive taking a volume surge from 150 crore to 250 crore, almost 70% up from earlier years. Company is focusing on defense & aerospace in line with the govt.’s make in India. Fears of slowdown in auto demand is mis-concepted

because slow down is in growth which was running 8-15% not in regular demand. Our Company's turnover in FY 2019 was more than 26% higher than the turnover during FY 2018. The EBITDA for the year stood at Rs.129 crores as against Rs.101 crores during FY 2018 registered a growth in EBITDA margin @ 27% on year to year basis. The profit before tax including other comprehensive income was at Rs.44 crs in FY 2019 as compared to Rs.25 crs in FY 2018. Net profit after tax stood at Rs.31 crs during FY 2019 registering a growth of about 100% as compared to previous fiscal.

Medium and Long Term Strategy

Our Company's new manufacturing unit in Kutch Gujarat has started its operation from 11th July 2019 and currently running at 62-65% capacity. Our medium term strategy would be to run this plant at 80% capacity to meet our short term and long term goals. Further, our Company also has a target and strategy to increase our profit from the 2018's year profit. The Company is preparing to keep itself ahead of the curve with respect to the new technologies that are coming up and at the same time develop new products and processes for the customers in both the auto and the industrial space.

Internal Control Systems

Being a manufacturing company, Goodluck has a strong internal control system to make sure that organization assets are safeguarded. The internal Control system assures to carry the business of the enterprise in an orderly and efficient manner, ensure adherence to management policies, safe guard the assets and also completeness and accuracy of the records. Management has recognized internal control as a valuable tool in effectively carrying out its responsibilities and auditors have pressed for improvement in internal control to their effects to be of assistance to management as well as to permit education in audit work made possible by the concomitant increase in the creditability of the accounting records. with the internal check and internal audit process on a periodic basis, Audit committee and management also gets the glimpse of performance and the area which needs more control.

Opportunities and Threats

Your Company has established a new unit in Kutch Gujarat with its capabilities and constant pursuit of diversifying its business across customers, sectors, geographies and products. The Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel. As per World Steel association, global steel demand will reach 1,657.9 Million Tonnes (mnt) in 2018, an increase of 3.9% over 2017. For year 2019, it is forecasting that global steel demand will grow by 1.4% reaching to 1,681.2 MT. The World Steel Association had estimated steel demand in India to touch 103 million tonnes this year, against 96 MT logged in 2018 and also expected to grow above 7% in 2020 as well. According to Global Steel body, global steel demand

may reach 1735 MT in 2019; arise of 1.3% over 2018. Steel demand in emerging economies excluding china is expected to grow 2.9% and 4.6% in 2019 and 2020 respectively. For India, it said "The whole range of continuing infrastructure projects is likely to support growth in steel demand above 7% in both 2019 & 2020. In developing economies in Asia, excluding China, the demand is expected to grow by 6.5 per cent and 6.4 per cent in 2019 and 2020, respectively, making it the fastest-growing region in the global steel industry, it added. I Budget 2019, Finance Minister proposed to cut down the custom duty on all CGRO steel from 5% to 2% to encourage production of electrical sheets in the country. The Govt.'s Commitment in budget to provide electricity, housing for all under Pradhan mantri awas Yojana-Gramin, availability of water and LPG connections, focus on development of urban housing under pradhan mantri awas yojana –shahari etc all very positive and hold excellent promise for the steel industry. The Govt.'s emphasis on investing Rs.20 Lakh crore every year in infrastructure development will certainly help in increasing the steel consumption and will facilitate the growth of domestic steel industry.

Currently, trade and overcapacity are some of the dominant issues for steel manufacturers. But the list, unfortunately, doesn't end there; there are still several issues that steel manufacturers need to address to ensure that they function smoothly in the long run. Furthermore, the increasingly competitive environment is putting pressure on global steel companies to search for better ways to gain a competitive advantage in the market. Despite growth rates for steel production being tapered globally since 2008, China continues to produce more steel every year. Consequently, almost half of the world's steel is now manufactured in China. The high rates of overproduction, combined with volatile raw material prices add on to the struggle of steelmakers to make good profit margins. Therefore, before there can be any long-term structural growth in the steel industry, the amount of excess and less-efficient capacity needs to be shut down. However, factors such as labor laws, environmental costs and permanent loss of the optionality value of the plants are curbing steel manufacturers from shutting down steel capacity permanently. Additionally, government intervention in the steel industry provides an additional political incentive to keep employing workers regardless of profitability.

Risks and Concern

Goodluck operates in an interconnected world with stringent regulatory and environmental requirements, increased geopolitical risks and fast paced technological disruptions that could have a material impact across the value chain of the organization. Our organization also have risk of augment in prices of raw material, logistics and infrastructure cost, changes in technology and innovation, cost of safety of human resource ,changes in laws & regulations, Developments in the competitive environment in the steel industry and environmental safety. With significant contribution to the business coming from international

markets, the Company is exposed to the risk of currency fluctuations, if any exposure remains open.

Opportunities for significant capital appreciation, however, also exist, together with the aforementioned high level of risk. Steel is clearly a captive of the business cycle, and often a late cycle one.

Human Resources

Human capital is a key asset in any sector and essential in all sectors of the economy. With well founded strategies

and establish policies, standards and systems, such as recruitment, on-boarding, training, performance management, mediation, legal compliance, and compensation administration, organization can take optimum utilization of Human resource for business growth. Changes in the manufacturing sector and the ensuing need for an engaged workforce make the role of Human Resource particularly relevant in manufacturing companies. Employee Count as on March 31, 2019, Goodluck India Limited has 2112 employees.

Changes in Key Financial Ratio

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

Sr. No.	Balance sheet Ratios	FY 2019	FY 2018
1.	Debtors Turnover Ratio	6.70	6.49
2.	Inventory Turnover Ratio	5.45	5.46
3.	Interest Coverage Ratio	2.35	1.59
4.	Current Ratio	1.28	1.30
5.	Total Outside Debt/Equity	1.67	1.68
6.	Long-term Debt/Equity	0.45	0.52
7.	Operating Profit Ratio	7.76	7.78
8.	Net profit margin	1.85	1.13

The net worth of the company for the year 2018-19 stood at Rs. 28438.60 lacs in comparison of Rs. 25380.19 lacs in the previous financial year 2017-18. The increase of Rs. 3058.41 lacs in net worth is due to profit earned by the Company during the F.Y 2018-19.

Report on Corporate Governance

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Board comprises persons of eminence with excellent professional achievements in their respective fields. The Non-executive Independent

Directors on the Board are experienced, competent and highly renowned persons from the fields of finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board complies with Regulation 17 of the Listing Regulations as well as the provisions of the Companies Act, 2013. As on March 31, 2019, the Company has Seven Directors on its Board of which 4 Directors are Independent Directors including one woman director which was more than 50 % of the total number of Directors. At present the number of Non- Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

The Securities and Exchange Board of India ('SEBI') accepted some of the recommendations with or without modifications of the Kotak Committee on Corporate Governance and consequently, on 9th May, 2018 the SEBI amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company welcomes this progressive step of SEBI and has already been in compliance with some of the recommendations made by the Kotak Committee as part of its Corporate Governance framework. The Company shall ensure that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date.

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, 2019 are given below:

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors inter-se	No. of Directorships in other public Limited Cos.	Name of the listed entity where the person is a director and the category of Directorship	No. of Chairmanship /Memberships of Committees in other Public Ltd. Cos. *	
		Held	Attend-ed					Chair-manship	Member-ship
Mr. M.C. Garg	Promoter, Executive Chairman	9	7	Yes	Brother of Mr. R. C. Garg	3	0	-	-
Mr. R. C. Garg	Executive Director	9	7	Yes	Brother of Mr. M. C. Garg	3	0	-	-
Mr. Nitin Garg	Executive Director	9	7	Yes	Not Applicable	3	0	-	-
Mr. Vijender Kr. Tyagi	Independent, Non-Executive Director	9	7	Yes	Not Applicable	0	0	-	-
Mr. Iswar Chandra Agasti	Independent, Non-Executive Director	9	5	Yes	Not Applicable	0	0	-	-
Mr. Rahul Goel	Independent, Non-Executive Director	9	7	Yes	Not Applicable	0	0	-	-
Mrs. Rashmi Garg*	Independent, Non-Executive Director(woman)	7	4	Not Applicable	Not Applicable	0	0		
Mrs. Kiran Garg**	Independent, Non-Executive Director (woman)	2	0	No	Not Applicable	0	0	-	-

*Mrs. Rashmi Garg has been appointed in the Company w.e.f. 31.07.2018.

**Mrs. Kiran Garg has resigned from Directorship of company w.e.f. 01.05.2018.

Details of equity shares of the Company held by the Non- Executive Directors as on March 31, 2019 are given below:

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

*Mrs. Rashmi Garg has been appointed in the Company w.e.f. 31.07.2018.

**Mrs. Kiran Garg has resigned from Directorship of company w.e.f. 01.05.2018

The Company has not issued any convertible instruments.

NUMBER OF MEETINGS OF THE BOARD

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

Notes:-

1. During the Financial Year 2018-19, Nine Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 02nd May, 2018, 30th May, 2018, 31st July, 2018, 14th August, 2018, 4th October, 2018, 5th November, 2018, 12th December, 2018, 08th February, 2019, 14th March, 2019.
2. Only three Committees, namely, Audit Committee, Nomination and Remuneration Committee and Shareholders'/Investors' Grievance Committee have been considered.
3. During the year 2018-19, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
4. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.
5. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.goodluckindia.com>).

CODE OF CONDUCT

The Company has framed Code of Conduct which is applicable to all Directors and members of Senior Management. Pursuant to this Code all the Directors & Senior Management have affirmed compliance with this Code for the year ended March 31, 2019. A declaration of compliance of this Code signed by Chairman is annexed to this report.

SKILL/EXPERTISE/COMPETENCIES

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business

Understanding of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.

Strategy and Planning-Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.

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

Understanding of finance and related aspects-

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes

Knowledge of Governance and Law-

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

As on March 31, 2019, the Committee has three Directors. Out of that two Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Vijender Kr. Tyagi, is the Chairman of the Committee. The other members are Mr. Rahul Goel and Mr. M. C. Garg. The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013, which inter-alia include review of:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;

3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Statutory Auditor and Chief Internal Auditor; and

6. Statement of Deviation, if any.

The CFO of the Company is permanent invitees to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 5 (Five) meetings of the Audit Committee were held on 30th May, 2018, 14th August, 2018, 05th November 2018, 08th

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. Vijender Tyagi	Independent director	Chairman	4
2.	Mr. Rahul Goel	Independent director	Member	5
3.	Mr. Mahesh Chandra Garg	Executive Director	Member	5

February 2019, 14th March 2019 in due compliance with the stipulated provisions. The attendance record of members of the Audit Committee is given as under:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

NOMINATION CUM REMUNERATION COMMITTEE

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

- a) To formulate a criteria for determining qualifications,

positive attributes and independence of a Director.

- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) 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.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 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.	Mr. Iswar C. Agasti	Independent director	Chairman	4
2.	Mr. Rahul Goel	Independent director	Member	5
3.	Mr. Vijender Tyagi	Independent director	Member	3
4.	Mr. M C Garg	Executive Director	Member	5

During the year, 5 (Five) meetings of the nomination cum remuneration committee meetings were held on 02nd May, 2018, 31st July, 2018, 14th August, 2018, 05th November, 2018 and 08th February, 2019.

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 has 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 Director have been mentioned earlier under the Board of Directors Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The terms of reference of the Committee include the following:

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

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2019 are given as follows:

Detail of complaints received/resolved during the year

- ❖ No. of Complaints received during the year : 11
- ❖ No. of Complaints not resolved to the satisfaction of Shareholders : Nil
- ❖ No. of Pending Complaints : Nil
- ❖ No. of Pending share transfer as on 31.03.2019 : 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
2016	Friday, 30.09.2016 at 9.30 A. M.	Aura Grand, 439, Jagriti Enclave, Delhi-92	NIL
2017	Friday, 29.09.2017 at 9.30 A.M.	Aura Grand, 439, Jagriti Enclave, Delhi-92	Re-appointment of Mr. Vijender Kumar Tyagi as an Independent Director of the Company. Re-appointment of Mr. Iswar Chandra Agasti as an Independent Director of the Company. Re-appointment of Mr. Rahul Goel as an Independent Director of the Company. Approval of an option available to the Lenders for Conversion of Financial Assistance into Equity Shares of the Company.
2018	Saturday, 29.09.2018 at 09:30 A.M	Aura Grand, 439, Jagriti Enclave, Delhi-92	NIL

(II) Extra Ordinary General Meeting Detail

No Extra-ordinary General Meeting of the shareholders was held during the year.

(III) Postal Ballot

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

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

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

NEAPS 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 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 Business Standard/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 made to Institutional 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

(in lakhs)

Particulars	Amount(Rs.)
Services as statutory auditors (including quarterly audits)	4.50
Tax audit	NIL
Services for tax matters Other matters	NIL
Re-imbursement of out-of-pocket expenses	NIL

GENERAL SHAREHOLDER INFORMATION

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

Day, Date and Time	:	Monday, September 30, 2019 at 09.30 A.M.
Venue	:	JP Hotel & Resorts 6B, Patparganj, I.P. Extension, NH-24, Delhi-110092
Date of Book Closure	:	From 24.09.2019 to 30.09.2019 (both days Inclusive)
Dividend Payout Date	:	None

(II) Financial Calendar 2019-20 (Tentative & subject to Change)

First Quarter Result	August, 2019
Second Quarter Result	October, 2019
Third Quarter Result	January, 2020
Annual Results for the year ending on 31.03.2020	May, 2020

(III) Listing on Stock Exchange

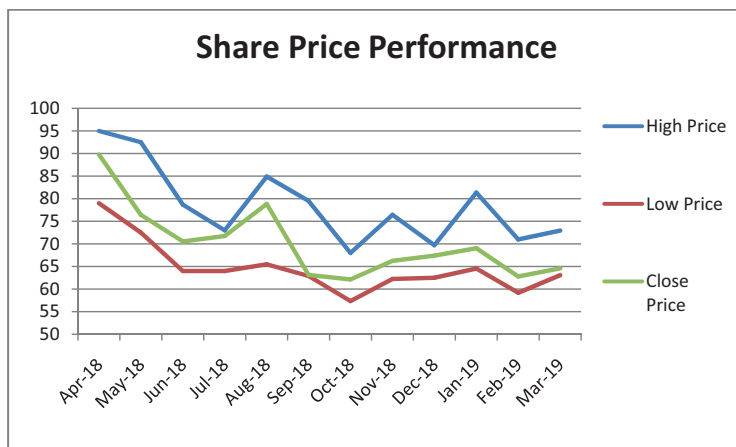
The company's shares are listed at the following stock exchanges.

Bombay Stock Exchange Limited PhirozeJeejeebhoy 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

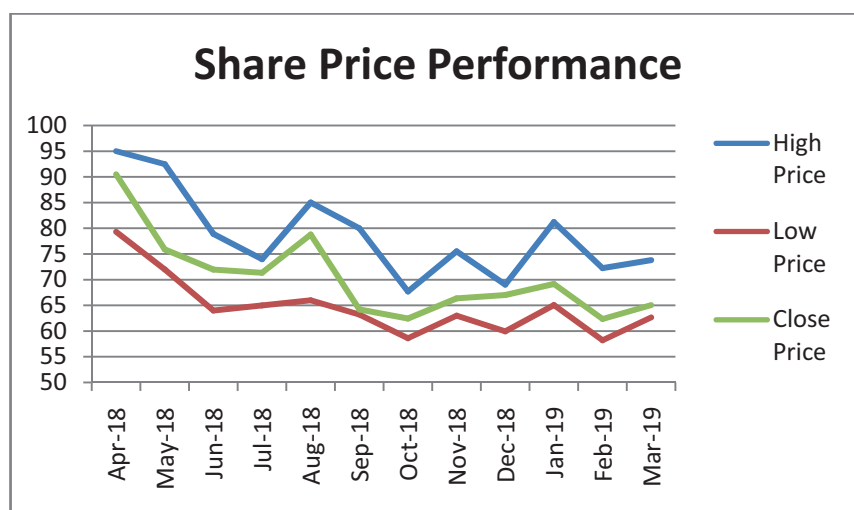
The monthly high/low market price of shares during last financial year 2018-19 at the National Stock exchange (NSE) is as under:

Month	High Price	Low Price	Close Price
Apr-18	95	79	89.80
May-18	92.90	72.50	76.45
Jun-18	78.70	64.00	70.55
Jul-18	73.00	64.00	71.75
Aug-18	84.90	65.50	78.85
Sep-18	79.50	62.90	63.15
Oct-18	68.00	57.35	62.15
Nov-18	76.45	62.25	66.25
Dec-18	69.70	62.50	67.40
Jan-19	81.35	64.55	69.05
Feb-19	71.00	59.20	62.80
Mar-19	72.95	63.10	64.60

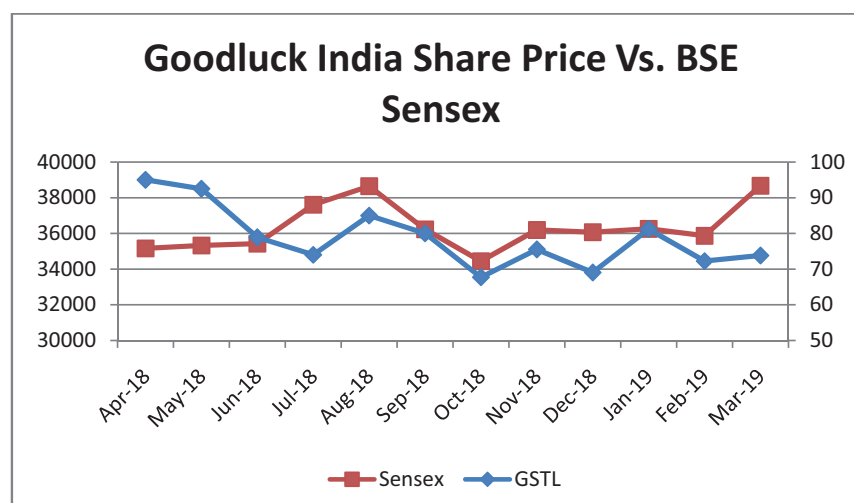


The monthly high/low market price of shares during last financial year 2018-19 at the Bombay Stock Exchange (BSE) is as under:

Month	High Price	Low Price	Close Price
Apr-18	95.00	79.30	90.50
May-18	92.50	72.00	75.90
Jun-18	78.90	64.00	71.95
Jul-18	74.00	65.00	71.35
Aug-18	85.00	66.00	78.80
Sep-18	80.00	63.20	64.20
Oct-18	67.70	58.60	62.45
Nov-18	75.50	63.00	66.35
Dec-18	69.05	59.95	67.00
Jan-19	81.20	65.05	69.15
Feb-19	72.25	58.20	62.35
Mar-19	73.80	62.65	65.05



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



(VI) Registrar And Share Transfer Agent

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

MAS Services Ltd.

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

(VII) Share Transfer System

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

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

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

(VIII) Investor Education and Protection Fund (IEPF)

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

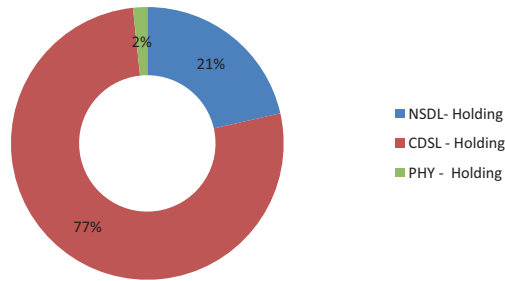
(IX) Distribution Of Shareholding And Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31.03.2019 are as follows:

Share Holding Of Nominal Value of Rs 2	Share Holders		Shares Held	
	Number	% To Total	Number	% To Total
1 TO 1000	9454	80.29	1440529	6.26
1001 TO 2000	1114	9.46	949468	4.12
2001 TO 4000	584	4.96	918571	3.99
4001 TO 6000	186	1.58	482229	2.09
6001 TO 8000	93	0.79	331576	1.44
8001 TO 10000	81	0.68	378020	1.64
10001 TO 20000	119	1.01	882704	3.83
20001 AND ABOVE	143	1.21	17623093	76.60
TOTAL	11774	100	23006250	100

(X) Dematerialization of Shares And Liquidity

	No. of Shareholders	% of No. of Shareholders	No. of Share	% of Share Held
NSDL	6321	53.29	4938067	21.46
CDSL	5277	44.49	17680678	76.85
PHYSICAL	263	2.21	387505	1.68
TOTAL SHARE HOLDERS	11861	100%	23006250	100%



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

During the year under review, the Company has not converted any instrument which can likely impact on the equity of the Company.

(XII) Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

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

(XIII) Plant Location

A 42 & 45, Industrial Area, Sikandrabad, Distt. – Bulandshahar (U.P.)	A-51, Industrial Area, Sikandrabad, Distt. – Bulandshahar (U.P.)	Khasra No. 2839, DhoomManikPur, 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, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Place: New Delhi
Date: 13.08.2019

For **Ravi S Sharma & Associates**
Companies Secretaries

Ravi Shankar Sharma
M. No: F7336
C P No: 8007

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03.2019.

For **Goodluck India Limited**

M. C. Garg
Chairman

Place: Ghaziabad
Date: 27th May, 2019

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, 2019, 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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Regn. No. 016925C

Place: - Ghaziabad
Dated: - 27.05.2019

(M. AGGARWAL)
Partner
Mem. No. 418428

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, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Ind AS 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 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 standalone 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 standalone Ind AS financial statements for the financial year ended March 31, 2019. 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. Assessment of litigations and related disclosure of contingent liabilities

[Refer to Note 3 to the Standalone Financial Statements – "Critical estimation and Judgements" and Note 33 to the Standalone Financial Statements – "Contingent liabilities and commitments"]

As at March 31, 2019, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent lia-

bilities/other significant litigations made in the Standalone Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We met with the Company's external legal counsel to understand the interpretation of laws/regulations considered by the management in their assessment relating to a material litigation;
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures.

2. Recoverability of unutilized Minimum Alternate Tax (MAT) credits included under deferred tax liabilities

[Refer to Note 16 to the Standalone Financial Statements– "Income Tax"]

As of March 31, 2019, the Company has recognized MAT credits of Rs. 373.77 Lakhs, included under deferred tax liabilities that can be utilized against future tax liabilities.

The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.

Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts.
- We analyzed the key assumptions and methodologies

used by the company in respect of the development of business and profitability. We also analyzed the appropriateness of the key assumptions.

- We analysed the underlying processes for the complete capture and measurement of deferred taxes and examined the controls implemented to prevent or detect and correct errors.
- We examined on a sample basis the identification and quantification of differences between the recognition and measurement of assets and liabilities according to tax regulations and financial reporting pursuant to Ind AS.
- We also focused on the adequacy of the company's disclosures on deferred tax assets and uncertain tax positions and assumptions used.
- Our audit procedures did not lead to any reservations regarding the recognition and measurement of deferred taxes.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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 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.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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

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

Auditor's Responsibilities For The Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 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 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Ind AS financial statements for the financial year ended March 31, 2019 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books

and record of the Company as we considered appropriate and according to the information and explanations given to us, we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of written representations received from the directors as on March 31, 2019, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure

B" to this report.

- g. In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its 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 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

For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)

Prop.

M.NO. 418428

Place : GHAZIABAD
Date : 27th May 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Requirement' section of our report of even date)

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

1. In respect of Property, Plant & Equipment of the Company:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - 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 and building structure thereon pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to Rs. 425.95 Lakhs.
2. 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, and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register

maintained under section 189 of the Act.

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, 2019 for a period of more than six months from the date they became payable.
 - c. According to the records of the Company, the dues outstanding of income-tax, sales-tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (Rs. In Lakhs)
Central Excise Act	Commissioner(Appeals)	2007-08 to 2017-18	121.73
Commercial Tax	Commissioner(Appeals)	2011-12	7.16

8. 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. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).

10. 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.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause 3(xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)
Prop.
M.NO. 418428

Place : GHAZIABAD
Date : 27th May 2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to paragraph 2(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, 2019 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 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 over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 over financial reporting with reference to these standalone 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 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to these standalone 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 over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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, 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 March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

For **M AGGARWAL & ASSOCIATES**

Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)

Prop.

M.NO. 418428

Place : GHAZIABAD
Date : 27th May 2019

Balance Sheet

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	33,282.81	25,197.13
(b) Capital Work in Progress		500.75	5,689.74
(c) Financial assets			
(i) Investment in subsidiaries	5	103.00	103.00
(d) Other non-current assets	6	413.74	342.32
Total - Noncurrent assets		34,300.30	31,332.19
(2) Current assets			
(a) Inventories	7	30,385.18	23,873.67
(b) Financial Assets			
(i) Trade receivables	8	24,728.48	20,066.97
(ii) Cash and cash equivalents	9	165.33	226.75
(iii) Other balances with banks	10	1,469.11	1,156.44
(c) Other current assets	11	4,321.55	9,555.79
Total - Current assets		61,069.65	54,879.62
TOTAL - ASSETS		95,369.95	86,211.81
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	460.13	460.13
(b) Other equity	13	27,978.47	24,920.06
Total - Equity		28,438.60	25,380.19
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12,113.89	12,406.81
(b) Provisions	15	376.91	311.39
(c) Deffered tax liabilities (net)	16	2,997.88	2,595.86
Total - Non current liabilities		15,488.68	15,314.06
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	34,685.59	29,441.87
(ii) Trade payables	18	9,877.06	9,759.61
(b) Provisions	19	43.14	196.48
(c) Other current liabilities	20	6,836.88	6,119.60
Total - Current liabilities		51,442.67	45,517.56
TOTAL - EQUITY AND LIABILITIES		95,369.95	86,211.81

See accompanying notes to the standalone financial statements

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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.

Statement of Profit and Loss

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
I Revenue from operations	21	165,682.77	130,252.97
II Other Income	22	174.10	243.28
III Total income		165,856.87	130,496.25
IV Expenses			
(a) Cost of raw materials consumed	23	130,202.38	94,255.18
(b) Purchase of stock-in-trade		11.00	39.11
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(5,671.93)	(375.86)
(d) Employee Benefit Expenses	25	7,100.53	5,827.55
(e) Finance Cost	26	6,075.56	5,624.50
(f) Depreciation & Amortization Expenses	27	2,363.58	1,988.04
(g) Excise Duty expense		-	3,208.18
(h) Other Expenses	28	21,364.44	17,412.97
Total expenses		161,445.56	127,979.67
V Profit before exceptional item & tax (III - IV)		4,411.31	2,516.58
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		4,411.31	2,516.58
VIII Tax Expenses			
Income tax for previous year		(33.29)	15.97
Current Tax		950.58	537.10
Deferred Tax		555.88	76.45
MAT Credit Entitlement/ Tax Adjustment		(120.27)	412.49
IX Profit for the years (VII-VIII)		3,058.41	1,474.57
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		3,058.41	1,474.57
XII Earnings per share			
Basic and Diluted	30	13.29	6.63

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(SANJAYBANSAL)
C.F.O.

Cash Flow Statement

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2019	Year ended on 31st March, 2018
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	4,411.31	2,516.58
Adjustment for:		
Depreciation	2,363.58	1,988.04
Profit/ Loss on Sale of tangible Assets	55.04	(105.31)
Interest Income	(174.10)	(137.97)
Unrealised Exchange loss (Gain)	(108.84)	96.36
Finance Cost	6,075.56	5,624.50
Operating Profit before working capital changes	12,622.55	9,982.20
Adjustment for:		
Increase/ (Decrease) in Trade payable	117.45	618.57
Increase/ (Decrease) in other payable	266.44	1,555.20
(Increase) / Decrease in Inventories	(6,511.51)	(524.10)
(Increase) / Decrease in Trade receivable	(4,661.50)	(686.05)
(Increase) / Decrease in Other receivable	4,958.99	(2,757.26)
Cash Generated from Operating Activities	6,792.42	8,188.56
Taxes Paid	(948.75)	(684.54)
Net Cash Flow From Operating Activities	5,843.67	7,504.02
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	(5,351.89)	(6,916.57)
Proceeds from sale of property, plant & equipment	54.41	157.63
Payment for purchase of Investments in subsidiary	-	(3.00)
Interest Income	174.10	137.97
Net Cash used in Investing Activities	(5,123.38)	(6,623.97)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	937.50
Proceeds from short term borrowings	5,243.72	2,037.52
Proceeds from long term borrowings (net)	(382.04)	1,981.34
Proceeds from Unsecured Loans (net)	372.27	(1.18)
Interest Paid	(6,015.66)	(5,590.51)
Dividend Paid	-	(198.65)
Net Cash Flow from Financing Activities	(781.71)	(833.98)
Net increase in cash and cash Equivalents	(61.42)	46.07
Cash and cash equivalents at the beginning of the year	226.75	180.68
Cash and cash equivalents at the end of the year	165.33	226.75

- 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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(SANJAYBANSAL)
C.F.O.

Statement of Changes In Equity for the Year Ended 31st March, 2019

A. Equity Share Capital

(Rs. In Lakhs)

Equity Shares of Rs. 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	22,006,250	440.13
Issued during the year	1,000,000	20.00
As at March, 31 2018	23,006,250	460.13
Issued during the year	-	-
As at March, 31 2019	23,006,250	460.13

B. Other Equity

(Rs. In Lakhs)

	Share Warrant Pending Allotment	Share Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	312.50	2,651.43	3,762.44	16,000.27	-	22,726.64
Profit for the year	-	-	-	1,474.57	-	1,474.57
On share issued during the year	(312.50)	1,230.00	-	-	-	917.50
Total Comprehensive income	(312.50)	1,230.00	-	1,474.57	-	2,392.07
-Final dividend on equity Shares	-	-	-	(165.05)	-	(165.05)
-Tax on Interim Dividend & Final dividend	-	-	-	(33.60)	-	(33.60)
As at March 31, 2018	-	3,881.43	3,762.44	17,276.19	-	24,920.06
Profit for the year	-	-	-	3,058.41	-	3,058.41
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive income	-	-	-	3,058.41	-	3,058.41
-Final dividend on equity Shares	-	-	-	-	-	-
-Tax on Final dividend on equity Shares	-	-	-	-	-	-
As at March 31, 2019	-	3,881.43	3,762.44	20,334.60	-	27,978.47

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 418428

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

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

Place : Ghaziabad
Date : 27th May 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAYBANSAL)
C.F.O.

Notes on Financial Statement for the year ended 31st March, 2019

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, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, 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 27 May 2019.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

explained in the accounting policies below.

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

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

E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company

Notes on Financial Statement for the year ended 31st March, 2019

recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable. Revenue from sale of waste and scrap are included in revenue.

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

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under Ind AS-19 "Employee Benefits" for employees are as per the certificate provided by the management.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

Company's contribution to state defined contribution plan namely, Employee State Insurance are made in accordance with the statute, and are recognized as an expenses when employees have rendered services entitling them to the contribution.

G. BORROWING COSTS

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

H. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is

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

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

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

Notes on Financial Statement for the year ended 31st March, 2019

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 cost.

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

3. Derivative financial instruments

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

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 applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

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

Notes on Financial Statement for the year ended 31st March, 2019

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 recognised 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 recognised 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

Contingent assets are not recognised 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 is 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).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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
- Estimation of defined benefit obligation – Note 15
- Recognition of deferred tax assets for carried forward tax losses – Note 16

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, 2019

4. Property, Plant and equipment

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Additions	-	-	2,790.11	-	6,991.73	555.16	41.57	42.74	137.40	10,558.71	4,602.83
Disposals	-	-	-	-	83.39	-	-	-	70.49	153.88	9,791.82
Cost/Deemed cost as at March 31, 2019	822.86	570.19	8,134.83	221.33	27,224.26	1,237.64	186.58	124.45	789.86	39,312.00	500.75
Accumulated depreciation as at April 1, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Charge for the period	-	-	247.13	3.63	1,860.83	93.65	31.62	25.70	101.02	2,363.58	-
Disposals	-	-	-	-	14.55	-	-	-	29.88	44.43	-
Accumulated depreciation as at March 31, 2019	-	-	592.67	10.84	4,786.25	224.58	91.95	63.97	258.93	6,029.19	-
Net Carrying value as at March 31, 2019	822.86	570.19	7,542.16	210.49	22,438.01	1,013.06	94.63	60.48	530.93	33,282.81	500.75

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2017	822.86	555.18	5,276.33	221.33	19,014.42	656.13	129.77	64.04	571.49	27,311.55	442.19
Additions	-	15.01	68.39	-	1,351.71	26.35	15.24	17.67	180.71	1,675.08	5,778.15
Disposals	-	-	-	-	50.21	-	-	-	29.25	79.46	530.60
Cost/Deemed cost as at March 31, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Accumulated depreciation as at April 1, 2017	-	-	159.79	3.58	1,374.27	62.93	30.04	17.29	95.19	1,743.09	-
Charge for the period	-	-	185.75	3.63	1,572.21	68.00	30.29	20.98	107.18	1,988.04	-
Disposals	-	-	-	-	6.51	-	-	-	14.58	21.09	-
Accumulated depreciation as at March 31, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Net Carrying value as at March 31, 2018	822.86	570.19	4,999.18	214.12	17,375.95	551.55	84.68	43.44	535.16	25,197.13	5,689.74

Notes on Financial Statement for the year ended 31st March, 2019

5. NON CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Investment in Subsidiary (Unquoted)		
Swachh Industries Ltd. : 10,00,000 equity shares of Rs.10/- each fully paid up (March 31, 2018- 10,00,000)	100.00	100.00
GLS Steel India Ltd. : 50,000 equity shares of Rs. 2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
GLS Engineering India Ltd. : 50,000 equity shares of Rs.2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
GLS Metalics India Ltd. : 50,000 equity shares of Rs.2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
TOTAL:	103.00	103.00

6. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Security Deposits	413.74	342.32
TOTAL:	413.74	342.32

7. INVENTORIES

DESCRIPTION	As at 31.03.2018	As at 01.04.2016
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	9,023.34	8,408.76
Work-in-progress	6,618.70	5,467.09
Finished Goods	13,696.07	9,175.76
Stores, Spares & Packing Materials	1,047.07	822.06
TOTAL:	30,385.18	23,873.67

Inventories have been pledged as security against certain bank borrowings of the company as at 31 March 2019.

8. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Unsecured and Considered good	24,728.48	20,066.97
TOTAL:	24,728.48	20,066.97

Trade receivables are netted with Bill discounting of Rs. 1,470.82 lakhs (March 31, 2018- Rs. 2,802.55 lakhs)

Notes on Financial Statement for the year ended 31st March, 2019

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 have been given as collateral towards borrowings from financial institutions.

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

9. CASH AND CASH EQUIVALENT

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	37.69	30.17
Unrestricted Balances with banks	127.64	196.58
TOTAL:	165.33	226.75

10. OTHER BALANCES WITH BANKS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Earmarked balances with Banks	1,469.11	1,156.44
TOTAL:	1,469.11	1,156.44

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

11. OTHER CURRENT ASSETS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	1,209.31	3,742.41
Capital Advances	290.92	767.04
Prepaid Expenses	190.41	240.31
Others	420.03	295.49
Export benefits and entitlements	516.99	552.55
Tax balances /recoverable/ credits	1,693.89	3,957.99
TOTAL:	4,321.55	9,555.79

12. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Authorised Capital 63,750,000 Equity Shares of Rs. 2/- each (63,750,000 equity shares as at March 31, 2018)	1,275.00	1,275.00
Issued, subscribed and fully paid -up capital 2,30,06,250 Equity Shares of Rs. 2/- each (2,30,06,250 equity shares as at March 31, 2018)	460.13	460.13
TOTAL:	460.13	460.13

Notes on Financial Statement for the year ended 31st March, 2019

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in ensuing general Meeting.

The company has issued 10,00,000 Equity shares on 05.01.2018 against Convertible Share Warrants at the price of Rs. 125/- each at a premium of Rs. 123/- per share

The details of shareholders holding more than 5% shares:

(Rs. in lakhs)

Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.46	6.46

13. OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
General reserve	3,762.44	3,762.44
Retained earnings	20,334.60	17,276.19
Other reserves:		
Security premium account	3,881.43	3,881.43
Total	27,978.47	24,920.06

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

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

(ii) Retained earnings

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

(iii) Security Premium

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

(iv) Dividends

On 29 May 2017, in respect of financial year 2016-17, the directors proposed a final dividend of Rs. 0.75 per equity share (dividend of Rs. 165.05 lakhs) to be paid to shareholders. This dividend was approved by the shareholders at the Annual General Meeting held on the 29 September 2017. The dividend amounting to Rs 165.05 lakhs which was paid on 03 October 2017, has been reduced from retained earnings.

Notes on Financial Statement for the year ended 31st March, 2019

14. LONG-TERM BORROWINGS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Term Loans:		
Secured Loan	9,259.91	10,002.82
Unsecured Loans	-	66.66
Other Loans		
Related Parties	3,007.32	2,523.39
Others	-	45.00
Unamortised upfront fees on borrowing	(153.34)	(231.06)
Net Amount	12,113.89	12,406.81

S. No.	Terms of repayments	31-Mar-19		31-Mar-18		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	4 quarterly installment of Rs. 62.50 lakhs each from 30.06.2018 to 30.03.2019	-	-	-	250.00	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 DhoomManikpur, Dadri (U.P). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
2	12 quarterly installment of Rs. 65.00 lakhs each from 30.06.2019 to 30.03.2022	520.00	260.00	780.00	260.00	
3	9 quarterly installment of Rs. 166.67 lakhs each from 16.04.2019 to 16.04.2021	833.33	666.67	1,500.00	500.00	
4	9 quarterly installment of Rs. 125.00 lakhs each from 31.05.2019 to 31.05.2021	625.00	500.00	1,125.00	500.00	
5	9 quarterly installment of Rs. 150.00 lakhs each from 31.05.2019 to 31.05.2021	750.00	612.61	1,350.00	600.00	
6	20 quarterly installment of Rs. 75.00 lakhs each from 29.03.2020 to 29.12.2024	1,425.00	87.74	-	-	
7	3 quarterly installment of Rs. 150.00 lakhs each from 30.06.2019 to 31.12.2019, 4 quarterly installment of Rs. 175.00 lakhs each from 31.03.2020 to 31.12.2020, 12 quarterly installment of Rs. 325.00 lakhs each from 31.03.2021 to 31.12.2023	4,425.00	666.10	3,666.28	108.90	First charge on entire fixed assets located at Village Bhachaudistt. Kutch, Gujarat and second paripassu charge on entire current assets located at Village Bhachaudistt. Kutch, Gujarat and personal guarantee of the directors of the Company
	Rupee Term Loans From NBFC (Secured)					
8	22 monthly installment of Rs. 9.80 lakhs each from 05.04.2019 to 05.01.2021	98.04	119.46	215.69	117.65	First exclusive charge on specified Machinery located at Plot No. 2839 DhoomManikpur, Dadri (U.P).
9	3 quarterly installment of Rs. 50.00 lakhs each from 05.04.2019 to 05.10.2019	-	151.26	350.00	200.00	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 DhoomManikpur, 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.
10	11 quarterly installment of Rs. 32.50 lakhs each from 05.04.2019 to 05.10.2021	227.50	132.94	357.50	130.00	
11	25 monthly installment of Rs. 24.58 lakhs each from 05.04.2019 to 05.04.2021	319.58	299.70	614.58	295.00	

Notes on Financial Statement for the year ended 31st March, 2019

12	29 monthly installment of Rs. 2.28 lakhs (including interest) each from 18.04.2019 to 18.09.2020	36.46	23.69	43.76	22.70	First exclusive charge on specified Vehicles
	Rupee Term Loans From NBFC (Unsecured)					
13	4 monthly installment of Rs. 16.67 lakhs each from 08.04.2019 to 08.07.2019	-	66.66	66.67	200.00	
		9,259.91	3,586.83	10,069.48	3,184.25	

15. LONG-TERM PROVISIONS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	376.91	311.39
TOTAL:	376.91	311.39

16. Income Tax

Income of companies are subject to Indian income tax on a standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. The Company has made the provision of current tax after set off of brought forward of MAT credit.

(a) Income tax expense / (benefits)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Current tax :		
Current tax	950.58	537.10
Tax provision/(reversal) for earlier years	(33.29)	15.97
Deferred tax :		
Deferred tax	555.88	76.45
MAT Credit Entitlement/ Tax Adjustment	(120.27)	412.49
Total deferred tax	435.61	488.94
Total Tax expense / (benefit)	1,352.90	1,042.01

Notes on Financial Statement for the year ended 31st March, 2019

(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 :

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Net income before taxes	4,411.31	2,516.58
Enacted tax rate in India	34.944%	34.608%
Computed tax expense	1,541.49	870.94
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	(155.30)	125.92
Adjustment in respect of deferred tax on account of increase in rate of tax	-	29.19
Effect of tax pertaining to prior years	(33.29)	15.97
Tax expense for the year	1,352.90	1,042.02
Effective income tax rate	30.67	41.41

DEFERRED TAX LIABILITY (Net)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liability		
Deferred tax liabilities (net)	3,371.65	2,815.76
MAT credit entitlement	(373.77)	(219.90)
TOTAL:	2,997.88	2,595.86

Deferred tax balance in relation to	As at 31 March 2018	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2019
Property, plant and equipment	3,080.49	324.86	-	3,405.35
Provisions	(264.73)	231.03	-	(33.70)
Total	2,815.76	555.89	-	3,371.65

Deferred tax balance in relation to	As at 1 April 2017	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2018
Property, plant and equipment	2,528.02	552.47	-	3,080.49
Provisions	211.29	(476.02)	-	(264.73)
Total	2,739.31	76.45	-	2,815.76

Notes on Financial Statement for the year ended 31st March, 2019

Movement in MAT credit entitlement:

(Rs. in lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of year	219.90	632.39
Add: MAT credit entitlement availed during the year	153.87	-
Less: reversal of MAT credit entitlement	-	(412.49)
Balance at the end of year	373.77	219.90

The Company expects to utilize the MAT credit within a period of 15 years

17. SHORT TERM BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Secured Loans:		
From Banks (Working Capital Loan)	34,685.59	29,441.87
TOTAL:	34,685.59	29,441.87

Working capital limits from Banks comprising of Cash credit Limits / 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 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. However, working capital limit of Rs. 25.00 Crore enhanced by IDFC First Bank vide sanction letter dated 10.08.2018 is not having second charge on fixed assets located at Village Bhachaudistt. Kutch, Gujarat.

18. TRADE PAYABLES

A. Total Outstanding dues of mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Dues of micro and small enterprises	17.22	3.89

B. Total Outstanding dues of creditors other than mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Creditors for supplies and services	9,859.84	9,755.72

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

Notes on Financial Statement for the year ended 31st March, 2019

(Rs. in lakhs)

	As at 31.03.2019	As at 31.03.2018
(i) Principal amount remaining unpaid to supplier at the end of the year	17.22	3.89
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.02	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Mark-to-market on forward	0.16	155.64
Provision for:		
Current Taxes	42.98	40.84
TOTAL:	43.14	196.48

20. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Current maturities of long-term debt (Refer Note No. 14)	3,586.83	3,225.96
Unclaimed Dividends	26.47	25.14
Creditors for Capital Expenditure	253.16	591.93
Advance received from customer	1,080.76	743.78
Statutory dues	125.38	102.65
Other Payables	1,764.28	1,430.14
TOTAL:	6,836.88	6,119.60

21. REVENUE FROM OPERATIONS

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Sale of products	162,286.18	128,478.37
Job Charges Received	780.16	79.41
Other operating revenues		
Export Benefits	1,928.42	1,369.05
Exchange Fluctuation	688.01	326.14
TOTAL:	165,682.77	130,252.97

Notes on Financial Statement for the year ended 31st March, 2019

22. OTHER INCOME

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest Income	174.10	137.97
Other Income	-	105.31
TOTAL:	174.10	243.28

23. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventory at the beginning of the year	8,408.76	8,126.87
Add: Purchases	130,816.96	94,537.07
	139,225.72	102,663.94
Less: Inventory at the end of the year	9,023.34	8,408.76
Cost of raw material consumed	130,202.38	94,255.18

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	7,039.50	261.24
Imported (% of consumption)	5.41%	0.28%
Indigenous	123,162.88	93,993.94
Indigenous (% of consumption)	94.59%	99.72%
TOTAL:	130,202.38	94,255.18

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK

-IN-PROCESS AND STOCK-IN-TRADE

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventories at the beginning of the year		
Work-in-progress	5,467.09	5,347.11
Finished goods / Stock-in-Trade	9,175.75	8,919.88
	14,642.84	14,266.99
Inventories at the end of the year		
Work-in-progress	6,618.70	5,467.09
Finished goods / Stock-in-Trade	13,696.07	9,175.76
	20,314.77	14,642.85
TOTAL:	(5,671.93)	(375.86)

Notes on Financial Statement for the year ended 31st March, 2019

25. EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Salaries, Wages & Bonus	6,612.83	5,457.13
Contribution to provident and other fund	310.89	278.71
Staff Welfare Expenses	176.81	91.71
TOTAL:	7,100.53	5,827.55

26. FINANCE COST

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest on borrowings	5,586.20	5,138.18
Bank commission & charges	580.07	595.56
Unwinding of interest on financial liabilities carried at amortised cost	59.90	33.99
Less : Capitalization of finance cost	(150.61)	(143.23)
TOTAL:	6,075.56	5,624.50

27. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Depreciation on property, plant & equipment	2,363.58	1,988.04
TOTAL:	2,363.58	1,988.04

28. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Consumption of stores and spares	6,860.54	4,870.38
Power & Fuel Expenses	3,430.34	2,616.66
Processing Charges	1,329.79	812.86
Repairs & Maintenance :		
a) Plant & Machinery	716.77	543.79
b) Building	79.73	62.57
c) Others	149.59	90.71
Freight & Forwarding	4,860.93	5,070.58
Advertisement	28.79	21.65
Commission & Rebate	1,022.89	983.91
Selling & Sales Promotion	84.97	54.93
Packing Materials	1,107.75	736.95
Printing & Stationery	44.69	39.13
Postage, Telegram & Telephone	57.29	60.54

Notes on Financial Statement for the year ended 31st March, 2019

Travelling and Conveyance	819.36	740.31
Legal & Professional Expenses	235.85	301.83
Insurance	90.84	74.68
Rates, Taxes & Fees	121.46	117.21
CSR Expenses	43.34	35.92
Miscellaneous Expenses	224.48	178.35
Loss on Sale of Fixed Assets	55.04	-
TOTAL:	21,364.44	17,412.96

28.1. VALUE OF STORES & SPARES CONSUMED

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	4.96	40.03
Imported (% of consumption)	0.07%	0.82%
Indigenous	6,855.58	4,830.35
Indigenous (% of consumption)	99.93%	99.18%
TOTAL:	6,860.54	4,870.38

29. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Auditors		
Statutory Audit Fees	4.50	3.50
Tax Audit Fees	-	0.50
Certificate and Consultation Fees	-	0.50
TOTAL:	4.50	4.50

30. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rsin Lakhs)	3,058.41	1,474.57
Weighted average No. of Equity Shares	23,006,250	22241866.44
Basic and Diluted Earning per share (Rs)	13.29	6.63
Face value per equity share (Rs)	2.00	2.00

Notes on Financial Statement for the year ended 31st March, 2019

31. Financial instruments

31.1. Capital risk management

The Company being in a 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.

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

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

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Long term borrowings	9,106.57	9,883.42
Current maturities of long term debt	3,586.83	3,225.96
Short term borrowings	34,685.59	29,441.87
Less: Cash and cash equivalent	(165.33)	(226.75)
Less: Bank balances other than cash and cash equivalent	(1,469.11)	(1,156.44)
Net debt	45,744.55	41,168.06
Total equity	28,438.60	25,380.19
Gearing ratio	1.61	1.62

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

31.2 Categories of financial instruments

DESCRIPTION	31st March, 2019		31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	103.00	103.00	103.00	103.00
Trade receivables	24,728.48	24,728.48	20,066.97	20,066.97
Cash and cash equivalents	165.33	165.33	226.75	226.75
Bank balances other than cash and cash equivalents	1,469.11	1,469.11	1,156.44	1,156.44
Total financial assets at amortised cost (A)	26,465.92	26,465.92	21,553.16	21,553.16
Financial liabilities				
Measured at amortised cost				
	15,700.73	15,700.73	15,632.77	15,632.77
Long term Borrowings #	34,685.59	34,685.59	29,441.87	29,441.87
Short term Borrowings	9,877.06	9,877.06	9,759.61	9,759.61
Trade payables				
Total financial liabilities carried at amortised cost (B)	60,263.38	60,263.38	54,834.25	54,834.25

including current maturities of long term debt.

Notes on Financial Statement for the year ended 31st March, 2019

31.3 Financial risk management

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

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

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

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

on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

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

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

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

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

Currency exposure as at 31 March 2019

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	988.86	1,925.84	114.83	21,698.95	24,728.48
Bank balances other than cash and cash equivalents	-	-	-	1,469.11	1,469.11
Advance to supplier	-	-	-	1,209.31	1,209.31
Capital advances	10.28	-	1.77	278.86	290.91
Total financial assets	999.14	1,925.84	116.60	24,656.23	27,697.81
Financial liabilities					
Short term borrowings	-	32.57	73.16	34,579.86	34,685.59
Trade payables	1,226.57	-	-	8,650.49	9,877.06
Advance recd from customer	135.41	221.91	10.16	713.29	1,080.77
Creditors for capital expenditure	1.15	-	-	252.02	253.17
Total financial liabilities	1,363.13	254.48	83.32	44,195.66	45,896.59

Notes on Financial Statement for the year ended 31st March, 2019

Currency exposure as at 31 March 2018

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	509.19	1,242.75	0.02	18,315.00	20,066.96
Bank balances other than cash and cash equivalents	-	-	-	1,156.44	1,156.44
Advance to supplier	706.52	-	-	3,035.90	3,742.42
Capital advances	14.19	-	1.77	751.08	767.04
Total financial assets	1,229.90	1,242.75	1.79	23,258.42	25,732.86
Financial liabilities					
Short term borrowings	-	-	-	29,441.87	29,441.87
Trade payables	-	-	-	9,759.61	9,759.61
Advance recd from customer	32.23	71.03	14.15	626.37	743.78
Creditors for capital expenditure	23.65	-	-	568.27	591.92
Total financial liabilities	55.88	71.03	14.15	40,396.12	40,537.18

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.

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Receivable				
USD/INR	30.02	18.10	(30.02)	(18.10)
Payable				
USD/INR	12.77	0.21	(12.77)	(0.21)

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
BUY		
No. of Contract	15	-
US \$ equivalent	3501922	-
INR equivalent	2,422.33	-
MTM	(38.92)	-
SELL		
No. of Contract	26	50
US \$ equivalent	3,309,666	10,676,504
INR equivalent	2,289.34	6944.44
MTM	111.54	(155.64)

Notes on Financial Statement for the year ended 31st March, 2019

Unhedged Currency Risk position:

1) Amounts receivable in foreign currency

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Receivable		
US equivalent (in USD)	1,030,325	-
INR equivalent	712.69	-
Capital Advances		
US equivalent (in USD)	18,454	24,569
INR equivalent	12.06	15.96
Advances to Suppliers		
US equivalent (in USD)	-	1,086,305
INR equivalent	-	706.52

II) Amounts payable in foreign currency

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	1,603	32,208
INR equivalent	1.14	23.65
Bank Borrowings		
US equivalent (in USD)	148,698	-
INR equivalent	105.73	-
Advance received from customer		
US equivalent (in USD)	526,566	182,907
INR equivalent	370.82	117.41

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 31.03.2019 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.

Notes on Financial Statement for the year ended 31st March, 2019

(Rs. in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
HR Coil, Angle shape and section, Ingot, Zinc	6,477.24	4,770.97	(6,477.24)	(4,770.97)

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 2019 would decrease / increase by Rs 423.94 lakhs (for the year ended 31 March 2018: decrease / increase by Rs 376.81 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

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

Ageing of Trade Receivable

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
0-180 days	21,024.77	16,698.43
180-365 days	1,229.14	1,608.78
Above 365 days	2,474.57	1,759.76

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.

Notes on Financial Statement for the year ended 31st March, 2019

Liquidity exposure as at 31 March 2019

(Rs. in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	24,728.48			24,728.48
Cash and cash equivalents	165.33			165.33
Bank balances other than cash and cash equivalents	1,469.11			1,469.11
Total financial assets	26,362.92	-	-	26,362.92
Financial liabilities				
Long term borrowings	3,586.83	9034.92	3232.32	15,854.07
Short term borrowings	34,685.59			34,685.59
Trade payables	9,877.06			9,877.06
Total financial liabilities	48,149.48	9,034.92	3,232.32	60,416.72

Liquidity exposure as at 31 March 2018

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	20,066.97	-	-	20,066.97
Cash and cash equivalents	226.75	-	-	226.75
Bank balances other than cash and cash equivalents	1,156.44	-	-	1,156.44
Total financial assets	21,450.16	-	-	21,450.16
Financial liabilities				
Long term borrowings	3,270.95	9361.64	3231.24	15,863.83
Short term borrowings	29,441.87	-	-	29,441.87
Trade payables	9,759.61	-	-	9,759.61
Total financial liabilities	42,472.43	9,361.64	3,231.24	55,065.31

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:

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

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

Notes on Financial Statement for the year ended 31st March, 2019

(ii) Transactions during the year with related parties:

(Rs. in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Loans Taken:</u>					
Current Year	-	-	-	872.00	872.00
Previous Year	-	-	-	1,018.00	1,018.00
<u>Loans Repaid:</u>					
Current Year	-	-	-	598.06	598.06
Previous Year	-	-	-	1,285.26	1,285.26
<u>Interest Paid:</u>					
Current Year	-	-	-	233.33	233.33
Previous Year	-	-	-	245.64	245.64
<u>Remuneration Paid:</u>					
Current Year	-	154.80	81.60	-	236.40
Previous Year	-	154.80	81.60	-	236.40

(iii) Balances with related parties as at March 31, 2019:

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Unsecured Loans</u>					
Current Year	-	-	-	3,007.32	3,007.32
Previous Year	-	-	-	2,523.39	2,523.39
<u>Investment</u>					
Current Year	103.00	-	-	-	103.00
Previous Year	103.00	-	-	-	103.00
<u>Other Liabilities</u>					
Current Year	-	8.70	4.60	-	13.30
Previous Year	-	7.80	4.30	-	12.10

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<u>Contingent Liabilities</u>		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	3,315.22	3,088.24
2. Bills discounted with Banks	1,470.82	2,802.55
3. Disputed demand under Central Excise & Commercial Tax U.P.	128.88	44.07
<u>Commitments</u>		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	790.92	3,767.04

Notes on Financial Statement for the year ended 31st March, 2019

34. Additional Information

(Rs. in lakhs)

EARNING IN FOREIGN CURRENCY

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
FOB Value of Exports	45,899.37	31,516.92

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
- Within India	117,078.07	91,891.88
- Outside India	45,988.27	36,665.90
Total Revenue	163,066.34	128,557.78

b) Non-current operating assets

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

- 36.** During the year, the Company has incurred an amount of Rs 43.34 Lakhs. (Previous year Rs 35.92 Lakhs) towards Corporate Social responsibility expenditure.
- 37.** With effect from July 1, 2017 the goods and service tax (GST) has replaced Excise Duty, Cess etc. Accordingly, post applicability of GST, revenue from operation is disclosed net of GST. Hence the revenue from operations and expenses for the year ended March 31, 2019 are not comparable with the previous period to that extent.
- 38.** 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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 072907

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

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

Place : Ghaziabad
Date : 27th May 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Consolidated Ind AS Financial Statements

Independent Auditors' Report

To The Members of
GOODLUCK INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Goodluck India Limited ('The Company' or 'the Parent Company') and its subsidiaries (the Company and its subsidiaries company together referred as 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2019, 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, 2019, 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, 2019. 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.

Key Audit Matter

1. Assessment of Parent Company's litigations and related disclosure of contingent liabilities

[Refer to Note 3 to the Consolidated Financial Statements – "Critical estimation and Judgements" and Note 32 to the Consolidated Financial Statements – "Contingent liabilities and commitments"]

As at March 31, 2019, the Parent Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of the Parent Company's key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We discussed with management the recent developments and the status of the material litigations

which were reviewed and noted by the Parent Company's audit committee;

- We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations made in relation to the Parent Company's Standalone Financial Statements;
- We considered external legal opinions, where relevant, obtained by management;
- We met with the Parent Company's external legal counsel to understand the interpretation of laws/regulations considered by the management in their assessment relating to a material litigation;
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures.

Based on the above work performed, management's assessment in respect of Parent Company's litigations and related disclosures relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.

Key Audit Matter

2. Recoverability of unutilized Minimum Alternate Tax (MAT) credits included under deferred tax liabilities

[Refer to Note 15 to the Consolidated Financial Statements – "Income Tax"]

As of March 31, 2019, the Company has recognized MAT credits of Rs. 373.77 Lakhs, included under deferred tax liabilities that can be utilized against future tax liabilities.

The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.

Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts.
- We analyzed the key assumptions and methodologies used by the Parent company in respect of the development of business and profitability. We also analyzed the appropriateness of the key assumptions.
- We analysed the underlying processes of Parent Company for the complete capture and measurement of deferred taxes and examined the controls implemented to prevent or detect and correct errors.
- We examined on a sample basis the identification and quantification of differences between the recognition and measurement of assets and liabilities according to tax regulations and financial reporting pursuant to Ind AS.
- We also focused on the adequacy of the Parent Company's disclosures on deferred tax assets and uncertain tax positions and assumptions used.
- Our audit procedures did not lead to any reservations regarding the recognition and measurement of deferred taxes.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Ind AS financial statements and our auditor's report 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.

Responsibility of Management and Those Charged with Governance for the Consolidated Ind AS 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 Ind AS 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, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose Ind AS financial statements include total assets of Rs 2672.98 Lakhs as at March 31, 2019, and total revenues of Rs 430.57 Lakhs and total profit after tax of Rs 87.38 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, 2019 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, 2019 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, 2019 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

For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)
Prop.
M.NO. 418428

Place : GHAZIABAD
Date : 27th May 2019

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, 2019 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, the Parent Company, its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2019, 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 issued by the Institute of Chartered Accountants of India.

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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)
Prop.
M.NO. 418428

Place: GHAZIABAD
Date: 27th May 2019

Consolidated Balance Sheet

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	33,282.81	25,197.13
(b) Capital Work in Progress		500.75	5,689.74
(c) Financial assets		-	-
(d) Other non-current assets	5	413.74	2,851.04
Total - Non current assets		34,197.30	33,737.91
(2) Current assets			
(a) Inventories	6	30,388.72	23,909.98
(b) Financial Assets			
(i) Trade receivables	7	24,728.48	20,348.48
(ii) Cash and cash equivalents	8	184.94	231.46
(iii) Other balances with banks	9	1,469.11	1,209.51
(c) Other current assets	10	6,971.37	9,578.11
Total - Current assets		63,742.62	55,277.54
TOTAL - ASSETS		97,939.92	89,015.45
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	11	460.13	460.13
(b) Other equity	12	30,515.28	27,369.50
Total - Equity		30,975.41	27,829.63
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	12,113.89	12,406.81
(b) Provisions	14	376.91	311.39
(c) Deferred tax liabilities (net)	15	2,997.88	2,595.86
Total - Non current liabilities		15,488.68	15,314.06
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	34,685.59	29,441.87
(ii) Trade payables	17	9,882.78	9,950.65
(b) Provisions	18	60.09	245.31
(c) Other current liabilities	19	6,847.37	6,233.93
Total - Current liabilities		51,475.83	45,871.76
TOTAL - EQUITY AND LIABILITIES		97,939.92	89,015.45

See accompanying notes to the consolidated financial statements.

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(SANJAYBANSAL)
C.F.O.

Consolidated Statement of Profit and Loss

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
I Revenue from operations	20	166,124.86	130,586.63
II Other Income	21	343.81	432.11
III Total income		166,468.67	131,018.74
IV Expenses			
(a) Cost of raw materials consumed	22	130,202.38	94,255.18
(b) Purchase of stock-in-trade		451.04	370.54
(c) Changes in Inventories of Finished Goods, work-in- progress and Stock-in-trade	23	(5,639.16)	(375.86)
(d) Employee Benefit Expenses	24	7,102.83	5,829.11
(e) Finance Cost	25	6,075.55	5,624.50
(f) Depreciation & Amortization Expenses	26	2,363.58	1,988.04
(g) Excise Duty expense		-	3,208.18
(h) Other Expenses	27	21,391.94	17,429.03
Total expenses		161,948.16	128,328.72
V Profit before exceptional item & tax (III - IV)		4,520.51	2,690.02
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		4,520.51	2,690.02
VIII Tax Expenses			
Income tax for previous year		(45.40)	16.77
Current Tax		984.51	585.55
Deferred Tax		555.88	76.45
MAT Credit Entitlement/ Tax Adjustment		(120.27)	412.49
IX Profit for the years (VII-VIII)		3,145.78	1,598.76
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		3,145.78	1,598.76
XII Earnings per share			
Basic and Diluted	29	13.67	7.19

See accompanying notes to the consolidated financial statements.

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(SANJAYBANSAL)
C.F.O.

Consolidated Cash Flow Statement

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2019	Year ended on 31st March, 2018
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	4,520.51	2,690.01
Adjustment for:		
Depreciation	2,363.58	1,988.04
Profit/ Loss on Sale of tangible Assets	55.04	(105.31)
Interest Income	(343.81)	(326.80)
Unrealised Exchange loss (Gain)	(108.84)	96.36
Finance Cost	6,075.55	5,624.50
Operating Profit before working capital changes	12,562.03	9,966.80
Adjustment for:		
Increase/ (Decrease) in Trade payable	(67.87)	809.62
Increase/ (Decrease) in other payable	162.60	1,579.03
(Increase) / Decrease in Inventories	(6,478.74)	(524.10)
(Increase) / Decrease in Trade receivable	(4,380.00)	(967.55)
(Increase) / Decrease in Other receivable	4,893.28	(2,758.21)
Cash Generated from Operating Activities	6,691.30	8,105.59
Taxes Paid	(1,002.45)	(787.71)
Net Cash Flow From Operating Activities	5,688.85	7,317.88
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	(5,351.88)	(6,916.57)
Proceeds from sale of property, plant & equipment	54.41	157.63
Payment for purchase of Investments in subsidiary	-	(3.00)
Interest Income	343.81	326.80
Net Cash used in Investing Activities	(4,953.66)	(6,435.14)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	937.50
Proceeds from short term borrowings	5,243.72	2,037.52
Proceeds from long term borrowings (net)	(382.04)	1,981.34
Proceeds from Unsecured Loans (net)	372.27	(1.18)
Interest Paid	(6,015.66)	(5,590.51)
Dividend Paid	-	(198.65)
Net Cash Flow from Financing Activities	(781.71)	(833.98)
Net increase in cash and cash Equivalents	(46.52)	48.76
Cash and cash equivalents at the beginning of the year	231.46	182.70
Cash and cash equivalents at the end of the year	184.94	231.46

- 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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(SANJAYBANSAL)
C.F.O.

Consolidated Statement of Changes in Equity for the Year Ended 31 March, 2019

A. Equity Share Capital

(Rs. In Lakhs)

Equity Shares of Rs.2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	22,006,250	440.13
Issued during the year	1,000,000	20.00
As at March, 31 2018	23,006,250	460.13
Issued during the year	-	-
As at March, 31 2019	23,006,250	460.13

B. Other Equity

(Rs. In Lakhs)

	Share War- rant Pending Allotment	Capital Reserve on Consolida- tion	Share Premium	General Reserve	Retained Earnings	Other Com- prehen- sive Income	Total Equity
As at April 1, 2017	312.50	2,325.31	2,651.43	3,762.44	16,000.22	-	25,051.90
Profit for the year	-	-	-	-	1,598.75	-	1,598.75
On share issued during the year	(312.50)	-	1,230.00	-	-	-	917.50
Total Compressive income	(312.50)	-	1,230.00	-	1,598.75	-	2,516.25
Final dividend on equity Shares	-	-	-	-	(165.05)	-	(165.05)
Tax on Final dividend on equity Shares	-	-	-	-	(33.60)	-	(33.60)
As at March 31, 2018	-	2,325.31	3,881.43	3,762.44	17,400.31	-	27,369.50
Transfer within equity	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	3,145.78	-	3,145.78
Other Comprehensive Income	-	-	-	-	-	-	-
Total Comprehensive income	-	2,325.31	3,881.43	3,762.44	20,546.10	-	30,515.28
-Final dividend on equity Shares	-	-	-	-	-	-	-
-Tax on Final dividend on equity Shares	-	-	-	-	-	-	-
-Share issued during the year	-	-	-	-	-	-	-
As at March 31, 2019	-	2,325.31	3,881.43	3,762.44	20,546.10	-	30,515.28

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(ABHISHEK AGRAWAL)
Company Secretary

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

(SANJAYBANSAL)
C.F.O.

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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 Sikan-drabad, 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, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, 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 27 May 2019.

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 (Rs), 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, 2019

Business combinations – common control transaction

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests 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

Revenue is measured at the fair value of the consideration received or receivable. The Group recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable. Revenue from sale of waste and scrap are included in revenue.

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

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

H. EMPLOYEES' BENEFITS

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under Ind AS-19 "Employee Benefits" for employees are as per the certificate provided by the management.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contribution.

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

Group's contribution to state defined contribution plan namely, Employee State Insurance are made in accordance with the statute, and are recognized as an expenses when employees have rendered services entitling them to the contribution.

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 (Rs).

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

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

K. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

- i) Financial assets carried at amortised

cost (AC)

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

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

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

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

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

III. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

approximate fair value due to the short maturity of these instruments.

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

L. LITIGATION

The Group is subject to legal proceedings and claims which have arisen in the ordinary course of business. The Group's management does not reasonably expect that these legal actions when ultimately concluded and determined will have a material and adverse effect 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 applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

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 recognised 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 recognised 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 recognised 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 recognised 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 recognised but disclosed in the financial statements when an inflow of economic benefit is probable.

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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 earning per share is 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).

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

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 15
- Estimation of defined benefit obligation – Note 14
- Recognition of deferred tax assets for carried forward tax losses – Note 15

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 Consolidated Financial Statement for the year ended 31st March, 2019

4. PROPERTY, PLANT AND EQUIPMENT

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Additions	-	-	2,790.11	-	6,991.73	555.16	41.57	42.74	137.40	10,558.71	4,602.83
Disposals	-	-	-	-	83.39	-	-	-	70.49	153.88	9,791.82
Cost/Deemed cost as at March 31, 2019	822.86	570.19	8,134.83	221.33	27,224.26	1,237.64	186.58	124.45	789.86	39,312.00	500.75
Accumulated depreciation as at April 1, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Charge for the period	-	-	247.13	3.63	1,860.83	93.55	31.62	25.70	101.02	2,363.58	-
Disposals	-	-	-	-	14.55	-	-	-	29.88	44.43	-
Accumulated depreciation as at March 31, 2019	-	-	592.67	10.84	4,786.25	224.58	91.95	63.97	258.93	6,029.19	-
Net Carrying value as at March 31, 2019	822.86	570.19	7,542.16	210.49	22,438.01	1,013.06	94.63	60.48	530.93	33,282.81	500.75

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2017	822.86	555.18	5,276.33	221.33	19,014.42	656.13	129.77	64.04	571.49	27,311.55	442.19
Additions	-	15.01	68.39	-	1,351.71	26.35	15.24	17.67	180.71	1,675.08	5,778.15
Disposals	-	-	-	-	50.21	-	-	-	29.25	79.46	530.60
Cost/Deemed cost as at March 31, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Accumulated depreciation as at April 1, 2017	-	-	159.79	3.58	1,374.27	62.93	30.04	17.29	95.19	1,743.09	-
Charge for the period	-	-	185.75	3.63	1,572.21	68.00	30.29	20.98	107.18	1,988.04	-
Disposals	-	-	-	-	6.51	-	-	-	14.58	21.09	-
Accumulated depreciation as at March 31, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Net Carrying value as at March 31, 2018	822.86	570.19	4,999.18	214.12	17,375.95	551.55	84.68	43.44	535.16	25,197.13	5,689.74

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

5. OTHER NON CURRENT ASSETS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Security Deposits	413.74	342.32
Others	-	2,508.72
TOTAL:	413.74	2,851.04

6. INVENTORIES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	9,023.34	8,408.76
Work-in-progress	6,618.70	5,467.09
Finished Goods	13,696.07	9,175.75
Stores, Spares & Packing Materials	1,047.06	822.06
Trading Goods	3.55	36.32
TOTAL:	30,388.72	23,909.98

Inventories have been pledged as security against certain bank borrowings of the company as at 31 March 2019.

7. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2018	As at 01.04.2016
Unsecured and Considered good	24,728.48	20,348.48
TOTAL:	24,728.48	20,348.48

Trade receivables are netted with Bill discounting of Rs 1,470.82 lakhs (March 31, 2018- Rs2,802.55 lakhs)

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

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

Trade receivables have been given as collateral towards borrowings from financial institutions. 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.

8. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	44.59	31.20
Unrestricted Balances with banks	140.35	200.26
TOTAL:	184.94	231.46

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

9. OTHER BALANCES WITH BANKS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Earmarked balances with Banks	1,469.11	1,209.51
TOTAL:	1,469.11	1,209.51

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.

10. OTHER CURRENT ASSETS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	1,209.31	3,742.41
Capital Advances	290.92	767.04
Prepaid Expenses	190.41	240.31
Others	3,066.40	295.49
Export benefits and entitlements	516.99	552.55
Tax balances /recoverable/ credits	1,697.34	3,980.31
TOTAL:	6,971.37	9,578.11

11. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Authorised Capital		
63,750,000 Equity Shares of Rs2/- each (63,750,000 equity shares as at March 31, 2018)	1,275.00	1,275.00
Issued, subscribed and fully paid -up capital		
2,30,06,250 Equity Shares of Rs2/- each (2,30,06,250 equity shares as at March 31, 2018)	460.13	460.13
TOTAL:	460.13	460.13

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in ensuing general meeting.

The company has issued 10,00,000 Equity shares on 05.01.2018 against Convertible Share Warrants at the price of Rs. 125/- each at a premium of Rs. 123/- per share.

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.46	6.46

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

12. OTHER EQUITY

(Rs. in lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Capital Reserve	2,325.31	2,325.31
General reserve	3,762.44	3,762.44
Retained earnings	20,546.10	17,400.32
Other reserves:		
Security premium account	3,881.43	3,881.43
Total	30,515.28	27,369.50

(i) CAPITAL RESERVE

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

(ii) 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.

(iii) 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.

(iv) SECURITY PREMIUM

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

(v) Dividends

On 29 May 2017, in respect of financial year 2016-17, the directors proposed a final dividend of Re 0.75 per equity share (dividend of Rs165.05 lakhs) to be paid to shareholders. This dividend was approved by the shareholders at the Annual General Meeting held on the 29 September 2017. The dividend amounting to Rs 165.05 lakhs which was paid on 03 October 2017, has been reduced from retained earnings.

13. LONG-TERM BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Term Loans:		
Secured Loan	9,259.91	10,002.82
Unsecured Loans	-	66.66
Other Loans		
Related Parties	3,007.32	2,523.39
Others	-	45.00
Unamortised upfront fees on borrowing	(153.34)	(231.06)
Net Amount	12,113.89	12,406.81

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

S. No.	Terms of repayments	31-Mar-19		31-Mar-18		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	4 quarterly installment of Rs. 62.50 lakhs each from 30.06.2018 to 30.03.2019	-	-	-	250.00	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikan-drabad, Distt. Bulandshahr(U.P.) and Plot No. 2839 DhoomManikpur, Dadri (U.P.). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
2	12 quarterly installment of Rs. 65.00 lakhs each from 30.06.2019 to 30.03.2022	520.00	260.00	780.00	260.00	
3	9 quarterly installment of Rs. 166.67 lakhs each from 16.04.2019 to 16.04.2021	833.33	666.67	1,500.00	500.00	
4	9 quarterly installment of Rs. 125.00 lakhs each from 31.05.2019 to 31.05.2021	625.00	500.00	1,125.00	500.00	
5	9 quarterly installment of Rs. 150.00 lakhs each from 31.05.2019 to 31.05.2021	750.00	612.61	1,350.00	600.00	
6	20 quarterly installment of Rs. 75.00 lakhs each from 29.03.2020 to 29.12.2024	1,425.00	87.74	-	-	
7	3 quarterly installment of Rs. 150.00 lakhs each from 30.06.2019 to 31.12.2019, 4 quarterly installment of Rs. 175.00 lakhs each from 31.03.2020 to 31.12.2020, 12 quarterly installment of Rs. 325.00 lakhs each from 31.03.2021 to 31.12.2023	4,425.00	666.10	3,666.28	108.90	First charge on entire fixed assets located at Village Bhachaudistt. Kutch, Gujarat and second pari-passu charge on entire current assets located at Village Bhachaudistt. Kutch, Gujarat and personal guarantee of the directors of the Company
	Rupee Term Loans From NBFC (Secured)					
8	22 monthly installment of Rs. 9.80 lakhs each from 05.04.2019 to 05.01.2021	98.04	119.46	215.69	117.65	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom-Manikpur, Dadri (U.P.).
9	3 quarterly installment of Rs. 50.00 lakhs each from 05.04.2019 to 05.10.2019	-	151.26	350.00	200.00	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikan-drabad, Distt. Bulandshahr(U.P.) and Plot No. 2839 DhoomManikpur, 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.
10	11 quarterly installment of Rs. 32.50 lakhs each from 05.04.2019 to 05.10.2021	227.50	132.94	357.50	130.00	
11	25 monthly installment of Rs. 24.58 lakhs each from 05.04.2019 to 05.04.2021	319.58	299.70	614.58	295.00	
12	29 monthly installment of Rs. 2.28 lakhs (including interest) each from 18.04.2019 to 18.09.2020	36.46	23.69	43.76	22.70	First exclusive charge on specified Vehicles
	Rupee Term Loans From NBFC (Unsecured)					
13	4 monthly installment of Rs. 16.67 lakhs each from 08.04.2019 to 08.07.2019	-	66.66	66.67	200.00	
		9,259.91	3,586.83	10,069.48	3,184.25	

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

14. LONG-TERM PROVISIONS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	376.91	311.39
TOTAL:	376.91	311.39

15. INCOME TAX

Income of companies are subject to Indian income tax on a Standalone basis. Each entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. For each fiscal year, the respective entities' profit or loss is subject to the higher of the regular income tax payable or the minimum alternative tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income tax Act, 1961. Such adjustments generally relate to depreciation of fixed assets, disallowances of certain provisions and accruals, deduction for tax holidays, the set-off of tax losses and depreciation carried on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. The Company has made the provision of current tax after set off of brought forward of MAT credit.

(a) Income tax expense / (benefits)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Current tax :		
Current tax	984.51	585.55
Tax provision/(reversal) for earlier years	(45.40)	16.77
Deferred tax :		
Deferred tax	555.88	76.45
MAT Credit Entitlement/ Tax Adjustment	(120.27)	412.49
Total deferred tax	435.61	488.94
Total Tax expense / (benefit)	1,374.72	1,091.27

(b) Reconciliation of effective tax rate :

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Net income before taxes	4,520.51	2,690.01
Enacted tax rate in India	34.944%	34.608%
Computed tax expense	1,579.65	930.96
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	(159.52)	114.34
Adjustment in respect of deferred tax on account of increase in rate of tax	-	29.19
Effect of tax pertaining to prior years	(45.40)	16.77
Tax expense for the year	1,374.72	1,091.26
Effective income tax rate	30.41	40.57

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

DEFERRED TAX LIABILITY (Net)

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liability		
Deferred tax liabilities (net)	3,371.65	2,815.76
MAT credit entitlement	(373.77)	(219.90)
TOTAL:	2,997.88	2,595.86

Deferred tax balance in relation to	As at 31 March 2018	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2019
Property, plant and equipment	3,080.49	324.86	-	3,405.35
Provisions	(264.73)	231.03	-	(33.70)
Total	2,815.76	555.89	-	3,371.65

Deferred tax balance in relation to	As at 1 April 2017	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2018
Property, plant and equipment	2,528.02	552.47	-	3,080.49
Provisions	211.29	(476.02)	-	(264.73)
Total	2,739.31	76.45	-	2,815.76

Movement in MAT credit entitlement:

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of year	219.90	632.39
Add: MAT credit entitlement availed during the year	153.87	(412.49)
Less: reversal of MAT credit entitlement	-	-
Balance at the end of year	373.77	219.90

The Company expects to utilize the MAT credit within a period of 15 years

16. SHORT TERM BORROWINGS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Secured Loans:		
From Banks (Working Capital Loan)	34,685.59	29,441.87
From Others	-	-
TOTAL:	34,685.59	29,441.87

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

Working capital limits from Banks comprising of Cash credit Limits / 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 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. However, working capital limit of Rs. 25.00 Crore enhanced by IDFC First Bank vide sanction letter dated 10.08.2018 is not having second charge on fixed assets located at Village Bhachaudistt. Kutch, Gujarat.

17. TRADE PAYABLES

(Rs. in lakhs)

A. Total Outstanding dues of mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Dues of micro and small enterprises	17.22	3.89
B. Total Outstanding dues of creditors other than mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Creditors for supplies and services	9,865.56	9,946.76

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

	As at 31.03.2019	As at 31.03.2018
(i) Principal amount remaining unpaid to supplier at the end of the year	17.22	3.89
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.02	-
(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	-	-

18. SHORT-TERM PROVISIONS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Mark-to-market on forward	0.16	155.64
Provision for:		
Other Payable	-	0.38
Current Taxes	59.93	89.29
TOTAL:	60.09	245.31

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

19. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Current maturities of long-term debt (Refer Note No. 13)	3,586.83	3,225.96
Unclaimed Dividends	26.47	25.14
Creditors for Capital Expenditure	253.16	591.93
Advance received from customer	1,080.76	809.66
Statutory dues	125.74	103.06
Other Payables	1,774.41	1,478.18
TOTAL:	6,847.37	6,233.93

20. REVENUE FROM OPERATIONS

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Sale of products	162,728.26	128,812.03
Job Charges Received	780.16	79.41
Other operating revenues		
Export Benefits	1,928.43	1,369.05
Exchange Fluctuation	688.01	326.14
TOTAL:	166,124.86	130,586.63

21. OTHER INCOME

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest Income	343.81	326.80
Other Income	-	105.31
TOTAL:	343.81	432.11

22. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventory at the beginning of the year	8,408.76	8,126.87
Add: Purchases	130,816.96	94,537.07
	139,225.72	102,663.94
Less: Inventory at the end of the year	9,023.34	8,408.76
Cost of raw material consumed	130,202.38	94,255.18

22.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	7,039.50	261.24
Imported (% of consumption)	5.41%	0.28%
Indigenous	123,162.88	93,993.94
Indigenous (% of consumption)	94.59%	99.72%
TOTAL:	130,202.38	94,255.18

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventories at the beginning of the year		
Work-in-progress	5,467.09	5,347.10
Finished goods / Stock-in-Trade	9,212.07	8,956.20
	14,679.16	14,303.30
Inventories at the end of the year		-
Work-in-progress	6,618.70	5,467.09
Finished goods / Stock-in-Trade	13,699.62	9,212.07
	20,318.32	14,679.16
TOTAL:	(5,639.16)	(375.86)

24. EMPLOYEE BENEFIT EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Salaries, Wages & Bonus	6,615.13	5,458.69
Contribution to provident and other fund	310.89	278.71
Staff Welfare Expenses	176.81	91.71
TOTAL:	7,102.83	5,829.11

25. FINANCE COST

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest on borrowings	5,435.58	4,994.95
Bank Commission & Charges	580.07	595.56
Unwinding of interest on financial liabilities carried at amortised cost	59.90	33.99
TOTAL:	6,075.55	5,624.50

26. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Depreciation on tangible assets	2,363.58	1,988.04
TOTAL:	2,363.58	1,988.04

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

27. OTHER EXPENSES

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Consumption of stores and spares	6,860.54	4,870.38
Power & Fuel Expenses	3,430.34	2,616.66
Processing Charges	1,329.79	812.86
Repairs & Maintenance :		
a) Plant & Machinery	716.77	543.79
b) Building	79.73	62.57
c) Others	149.59	90.71
Freight & Forwarding	4,860.93	5,070.68
Advertisement	28.79	21.65
Commission & Rebate	1,022.89	983.91
Selling & Sales Promotion	84.97	54.93
Packing Materials	1,107.75	736.95
Printing & Stationery	44.87	39.24
Postage, Telegram & Telephone	57.50	60.54
Travelling and Conveyance	819.59	740.46
Legal & Professional Expenses	239.20	314.42
Insurance	90.84	74.68
Rates, Taxes & Fees	121.46	117.21
CSR Expenses	43.34	35.92
Miscellaneous Expenses	248.01	181.47
Loss on Sale of Fixed Assets	55.04	-
TOTAL:	21,391.94	17,429.03

27.1. VALUE OF STORES & SPARES CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	4.96	40.03
Imported (% of consumption)	0.07%	0.82%
Indigenous	6,855.58	4,830.35
Indigenous (% of consumption)	99.93%	99.18%
TOTAL:	6,860.54	4,870.38

28. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Auditors		
Statutory Audit Fees	4.93	3.85
Tax Audit Fees	-	0.50
Certificate and Consultation Fees	-	0.50
TOTAL:	4.93	4.85

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

29. EARNING PER SHARE:

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	3,145.78	1,598.76
Weighted average No. of Equity Shares	23,006,250	22,241,866
Basic and Diluted Earning per share (Rs)	13.67	7.19
Face value per equity share (Rs)	2.00	2.00

30. Financial instruments

30.1. Capital risk management

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

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

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

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Long term borrowings	9,106.57	9,883.42
Current maturities of long term debt	3,586.83	3,225.96
Short term borrowings	34,685.59	29,441.87
Less: Cash and cash equivalent	(184.94)	(231.46)
Less: Bank balances other than cash and cash equivalent	(1,469.11)	(1,209.51)
Net debt	45,724.94	41,110.28
Total equity	30,975.40	27,829.63
Gearing ratio	1.48	1.48

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

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

30.2 Categories of financial instruments

(Rs. in lakhs)

DESCRIPTION	31st March, 2019		31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	-	-	-	-
Trade receivables	24,728.48	24,728.48	20,348.48	20,348.48
Cash and cash equivalents	184.94	184.94	231.46	231.46
Bank balances other than cash and cash equivalents	1,469.11	1,469.11	1,209.51	1,209.51
Total financial assets at amortised cost (A)	26,382.53	26,382.53	21,789.45	21,789.45
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	15,700.73	15,700.73	15,632.77	15,632.77
Short term Borrowings	34,685.59	34,685.59	29,441.87	29,441.87
Trade payables	9,882.78	9,882.78	9,950.65	9,950.65
Total financial liabilities carried at amortised cost (B)	60,269.11	60,269.11	55,025.29	55,025.29

including current maturities of long term debt.

30.3 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

30.4 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 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.

30.5 FOREIGN CURRENCY RISK MANAGEMENT

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

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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

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

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

Currency exposure as at 31 March 2019

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	988.86	1,925.84	114.83	21,698.95	24,728.48
Bank balances other than cash and cash equivalents	-	-	-	1,469.11	1,469.11
Advance to supplier	-	-	-	1,209.31	1,209.31
Capital advances	10.28	-	1.77	278.86	290.91
Total financial assets	999.14	1,925.84	116.60	24,656.23	27,697.81
Financial liabilities					
Short term borrowings	-	32.57	73.16	34,579.86	34,685.59
Trade payables	1,226.57	-	-	8,656.21	9,882.78
Advance recd from customer	135.41	221.91	10.16	713.29	1,080.77
Creditors for capital expenditure	1.15	-	-	252.02	253.17
Total financial liabilities	1,363.13	254.48	83.32	44,201.38	45,902.31

Currency exposure as at 31 March 2018

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	509.19	1,242.75	0.02	18,596.50	20,348.48
Bank balances other than cash and cash equivalents	-	-	-	1,209.51	1,209.51
Advance to supplier	706.52	-	-	3,035.90	3,742.41
Capital advances	14.19	-	1.77	751.08	767.04
Total financial assets	1,229.90	1,242.75	1.79	23,592.99	26,067.44
Financial liabilities					
Short term borrowings	-	-	-	29,441.87	29,441.87
Trade payables	-	-	-	9,950.65	9,950.65
Advance recd from customer	32.23	71.03	14.15	692.25	809.66
Creditors for capital expenditure	23.65	-	-	568.27	591.93
Total financial liabilities	55.88	71.03	14.15	40,653.06	40,794.11

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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 is for outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant.

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Receivable				
USD/INR	30.02	18.10	(30.02)	(18.10)
Payable				
USD/INR	12.77	0.21	(12.77)	(0.21)

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
BUY		
No. of Contract	15	-
US \$ equivalent	3501922	-
INR equivalent	2,422.33	-
MTM	(38.92)	-
SELL		
No. of Contract	26	50
US \$ equivalent	3,309,666	10,676,504
INR equivalent	2,289.34	6944.44
MTM	111.54	(155.64)

Unhedged Currency Risk position :

I) Amounts receivable in foreign currency

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Receivable		
US equivalent (in USD)	1,030,325	-
INR equivalent	712.69	-
Capital Advances		
US equivalent (in USD)	18,454	24,569
INR equivalent	12.06	15.96
Advances to Suppliers		
US equivalent (in USD)	-	1,086,305
INR equivalent	-	706.52

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

II) Amounts payable in foreign currency

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	1,603	32,208
INR equivalent	1.14	23.65
Bank Borrowings		
US equivalent (in USD)	148,698	-
INR equivalent	105.73	-
Advance received from customer		
US equivalent (in USD)	526,566	182,907
INR equivalent	370.82	117.41

30.6 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 31.03.2019 and is therefore subject to fluctuations in prices.

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

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

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
HR Coil, Angle shape and section, Ingot, Zinc	6,499.24	4,787.54	(6,499.24)	(4,787.54)

30.7 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 2019 would decrease / increase by Rs 423.94 lakhs (for the year ended 31 March 2018: decrease / increase by Rs 376.81 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, 2019

30.8 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 score-card and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. No single customer accounted for 10% or more of revenue in any of the years indicated. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Ageing of Trade Receivable

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
0-180 days	21,024.77	16,979.94
180-365 days	1,229.14	1,608.78
Above 365 days	2,474.57	1,759.76

30.9 Liquidity risk Management

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

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

Liquidity exposure as at 31 March 2019

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	24,728.48	-	-	24,728.48
Cash and cash equivalents	184.94	-	-	184.94
Bank balances other than cash and cash equivalents	1,469.11	-	-	1,469.11
Total financial assets	26,382.53	-	-	26,382.53
Financial liabilities				
Long term borrowings	3,261.19	9361.64	3231.24	15,854.07
Short term borrowings	34,685.59	-	-	34,685.59
Trade payables	9,882.78	-	-	9,882.78
Total financial liabilities	47,829.56	9,361.64	3,231.24	60,422.44

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

Liquidity exposure as at 31 March 2018

(Rs. in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	20,348.48	-	-	20,348.48
Cash and cash equivalents	231.46	-	-	231.46
Bank balances other than cash and cash equivalents	1,209.51	-	-	1,209.51
Total financial assets	21,789.45	-	-	21,789.45
Financial liabilities				
Long term borrowings	3,270.95	9361.64	3231.24	15,863.83
Short term borrowings	29,441.87	-	-	29,441.87
Trade payables	9,950.65	-	-	9,950.65
Total financial liabilities	42,663.47	9,361.64	3,231.24	55,256.35

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.

31. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship
Shri M. C. Garg, Chairman	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg, Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Loans Taken:</u>					
Current Year	-	-	-	872.00	872.00
Previous Year	-	-	-	1,018.00	1,018.00
<u>Loans Repaid:</u>					
Current Year	-	-	-	598.06	598.06
Previous Year	-	-	-	1,285.26	1,285.26
<u>Interest Paid:</u>					
Current Year	-	-	-	233.33	233.33
Previous Year	-	-	-	245.64	245.64
<u>Remuneration Paid:</u>					
Current Year	-	154.80	81.60	-	236.40
Previous Year	-	154.80	81.60	-	236.40

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

(iii) Balances with related parties as at March 31, 2019 :

(Rs. in lakhs)

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Unsecured Loans</u>					
Current Year	-	-	-	3,007.32	3,007.32
Previous Year	-	-	-	2,523.39	2,523.39
<u>Other Liabilities</u>					
Current Year	-	8.70	4.60	-	13.30
Previous Year	-	7.80	4.30	-	12.10

32. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<u>Contingent Liabilities</u>		
1. Outstanding bank guarantees issued by the banks & counter-guaranteed by the Company and other guarantees	3,315.22	3,088.24
2. Bills discounted with Banks	1,470.82	2,802.55
3. Disputed demand under Central Excise & Commercial Tax U.P.	128.88	44.06
<u>Commitments</u>		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	790.92	3,767.04

33. Additional Information

EARNING IN FOREIGN CURRENCY

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
FOB Value of Exports	45,899.37	31,516.92

34. SEGMENT INFORMATION

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

a) Revenue from operations

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
- Within India	117,520.15	92,225.54
- Outside India	45,988.27	36,665.90
Total Revenue	163,508.42	128,891.44

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

b) Non-current operating assets

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

35. Enterprises consolidated as subsidiary in accordance with Ind AS 110-Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
Swachh Industries Limited	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallica India Limited	India	100%

36. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

Name of the Subsidiary	Goodluck India Limited	Swachh Industries Ltd.	GLS Steel India Ltd.	GLS Engineering India Limited	GLS Metallica India Limited	Total
% of Consolidated Net Assets	91.48	8.52	0.00	0.00	0.00	100.00
Net Assets (Amt in lakhs)	28,335.59	2,637.81	0.67	0.67	0.67	30,975.41
% of Consolidated profit or loss	97.22	2.80	(0.01)	(0.01)	(0.01)	100.00
Profit or loss (Amt in lakhs)	3,058.40	87.99	(0.21)	(0.20)	(0.20)	3,145.78

37. Salient features of financial statements of subsidiaries as per Companies Act, 2013

(Rs. in lakhs)

Name of the Subsidiary	Swachh Industries Ltd.	GLS Steel India Ltd.	GLS Engineering India Limited	GLS Metallica India Limited
Reporting Currency	INR	INR	INR	INR
Equity share capital	100.00	1.00	1.00	1.00
Other equity	2,537.81	(0.33)	(0.33)	(0.33)
Total assets	2,667.54	1.81	1.81	1.82
Total liabilities	29.74	1.14	1.14	1.15
Turnover	442.09	-	-	-
Profit before(losses) before taxes	109.81	(0.21)	(0.20)	(0.20)
Provision for taxation	21.82	-	-	-
Profit before(losses) after taxes	87.99	(0.21)	(0.20)	(0.20)
% of shareholding	100%	100%	100%	100%

Notes on Consolidated Financial Statement for the year ended 31st March, 2019

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

38. During the year, the Company has incurred an amount of Rs43.34 Lakhs. (Previous year Rs 35.92 Lakhs) towards Corporate Social responsibility expenditure.
39. With effect from July 1, 2017 the goods and service tax (GST) has replaced Excise Duty, Cess etc. Accordingly, post applicability of GST, revenue from operation is disclosed net of GST. Hence the revenue from operations and expenses for the year ended March 31, 2019 are not comparable with the previous period to that extent.
40. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 418428

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

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

Place : Ghaziabad
Date : 27th May 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

GOODLUCK INDIA LIMITED

(Formerly Good Luck Steel Tubes Limited)

Regd. Office:

509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi - 110001 (INDIA)

Phone: +91-11-23725686,

CIN No.: L74899DL1986PLC050910

Corporate Office:

Good Luck House, II F, 166-167, Nehru Nagar,
Ambedkar Road Ghaziabad - 201001 (INDIA)

Phone: +91-120-4196600, 4196700

www.goodluckindia.com