

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, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate

opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

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

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

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

- We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards;
- We carried out substantive tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of



the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended 31st March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 28th May 2024.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or

provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the standalone financial statements:
 - The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
 - The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907
UDIN: 25072907BMJMN2053

Place : GHAZIABAD
Date : 22nd May 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") as on March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMN2053

Place : GHAZIABAD

Date : 22nd May 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress.
- (b) The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / transfer deed provided to us, we report that the title deeds, comprising all the immovable property of land and acquired building which are freehold, are held in the name of the Company as at the balance sheet date except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to ₹100.55 Lakhs.
- (d) The Company has not revalued any of its property, plant and equipment during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.
- (b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.
3. (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

(₹ In Lakhs)

S. No.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries	-	10,396.20	-
	Other	-	400.00	
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries	3,998.33	8,143.11	-
	Other	1350.00	839.03	

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

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans aggregating ₹1.20 Lakhs to wholly owned subsidiaries that are interest free and payable on demand. The Company has not demanded any repayment during the year. There are no advances in the nature of loan.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) The Company has granted interest free unsecured loans to its wholly owned subsidiaries which are repayable on demand, details of which are as given below:

Aggregate of loans	₹ 8.11 Lakhs
Percentage of loans to the total loans	0.001%

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs and any other material statutory dues applicable to it with appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs and any other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - (c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows :

Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (₹ In Lakhs)
Central Excise Act	CESTAT	2013-14 to 2014-15	2.21
Goods & Service Tax Act	GST (Appeal)	2019-20	2.96
Income Tax Act	CIT (Appeal)	F.Y. 2021-22	99.14

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks and financial institutions.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained



- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made private placement of shares during the year under review.

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

- (i) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
 - (ii) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
11. (a) According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As explained to us, during the year no whistle blower complaints received by the Company.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2025.
15. In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date

of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (b) The Company does not have any ongoing project in respect to Corporate Social Responsibility (CSR) as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

For **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMN2053

Place : GHAZIABAD

Date : 22nd May 2025

BALANCE SHEET AS AT 31ST MARCH 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	78,263.07	50,487.89
(b) Capital Work in Progress	4(b)	3,182.31	7,229.82
(c) Financial assets			
(i) Investment in subsidiaries	5 (i)	3,998.33	4,094.85
(ii) Investment (Unquoted)	5 (iii)	1,350.00	350.00
(d) Other non-current assets	6	594.10	684.32
Total - Non current assets		87,387.81	62,846.88
(2) Current assets			
(a) Inventories	7	62,679.77	60,917.49
(b) Financial Assets			
(i) Investment (Quoted)	5 (ii)	19.22	11.41
(ii) Trade receivables	8	51,950.84	35,115.66
(iii) Cash and cash equivalents	9	60.71	54.10
(iv) Other balances with banks	10	2,524.90	10,517.41
(c) Other current assets	11	29,031.98	20,980.94
Total - Current assets		1,46,267.42	1,27,597.01
TOTAL - ASSETS		2,33,655.23	1,90,443.89
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	654.77	635.48
(b) Other equity	13	1,20,444.42	1,01,361.96
Total - Equity		1,21,099.19	1,01,997.44
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	16,229.02	10,386.84
(b) Provisions	15	1,051.95	850.67
(c) Deferred tax liabilities (net)	16	3,915.94	3,631.22
Total - Non current liabilities		21,196.91	14,868.73
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	67,603.85	51,179.09
(ii) Trade payables	18	11,623.52	13,719.50
(b) Provisions	19	-	1,213.59
(c) Other current liabilities	20	12,131.76	7,465.54
Total - Current liabilities		91,359.13	73,577.72
TOTAL - EQUITY AND LIABILITIES		2,33,655.23	1,90,443.89

See accompanying notes to the Standalone Financial Statements.

As per our report of even date annexed hereto**For Sanjeev Anand & Associates**

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

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

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

STATEMENT OF PROFIT AND LOSS FOR THE YEARS ENDED ON 31ST MARCH 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Particulars			Note No.	Year ended on 31st March, 2025	Year ended on 31st March, 2024
I	Revenue from operations		21	3,93,589.06	3,52,477.58
II	Other Income		22	2,992.58	1,024.77
III	Total income			3,96,581.64	3,53,502.35
IV	Expenses				
	(a)	Cost of raw materials consumed	23	2,82,227.53	2,64,108.98
	(b)	Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	3,498.10	(5,877.79)
	(c)	Employee Benefit Expenses	25	17,851.39	15,163.80
	(d)	Finance Cost	26	8,025.23	7,774.70
	(e)	Depreciation & Amortization Expenses	27	4,494.53	3,529.08
	(f)	Other Expenses	28	58,926.04	50,813.96
	Total expenses			3,75,022.82	3,35,512.73
V	Profit before exceptional item & tax (III - IV)			21,558.82	17,989.62
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)			21,558.82	17,989.62
VIII	Tax Expenses				
	Income tax for previous year			24.40	(10.73)
	Current Tax			5,076.09	4,543.27
	Deferred Tax			284.72	403.10
IX	Profit for the years (VII-VIII)			16,173.61	13,053.98
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			16,173.61	13,053.98
XII	Earnings per share				
	Basic and Diluted		30	49.71	45.92

See accompanying notes to the Standalone Financial Statements.

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Description		Year ended on 31st March, 2025	Year ended on 31st March, 2024
A. Cash Flow from operating activities:			
Net Profit before tax as per Profit & Loss Account		21,558.82	17,989.62
Adjustment for:			
Depreciation		4,494.53	3,529.08
(Profit)/ Loss on Sale of tangible Assets		13.29	(5.70)
Interest Income		(670.03)	(601.13)
Unrealised Exchange loss (Gain)		(262.14)	(332.85)
Bad debts written off		-	16.52
Loss (Gain) on investment		(1,401.29)	(15.27)
Finance Cost		8,025.23	7,774.70
Operating Profit before working capital changes		31,758.41	28,354.97
Adjustment for:			
Increase/ (Decrease) in Trade payable		(2,095.98)	944.49
Increase/ (Decrease) in other payable		4,867.50	87.92
(Increase) / Decrease in Inventories		(1,762.28)	(8,906.83)
(Increase) / Decrease in Trade receivable		(16,835.18)	(46.25)
(Increase) / Decrease in Other receivable		8,432.47	(16,168.21)
Cash Generated from Operating Activities		24,364.94	4,266.09
Taxes Paid		(5,678.60)	(4,518.71)
Net Cash Flow From Operating Activities	TOTAL (A)	18,686.34	(252.62)
B. Cash flow from Investing Activities			
Capital expenditure on property, plant & equipment		(28,280.72)	(17,608.93)
Proceeds from sale of property, plant & equipment		45.24	135.14
Sale of Investments in equity shares of subsidiary		100.00	(4,001.00)
Investment in Unquoted Shares		(1,000.00)	-
Investment in Mutual Funds		(10.00)	-
Gain on investment		1,400.00	-
Interest received		670.03	601.13
Net Cash used in Investing Activities	TOTAL (B)	(27,075.45)	(20,873.66)
C. Cash flow from Financing Activities			
Proceeds from issue of Equity Shares & Warrants		3,255.54	30,300.87
Payment related to Share issue expenses		-	(998.85)
Proceeds from short term borrowings		15,549.10	1,564.95
Loan & Advances Given to Subsidiaries		(8,143.11)	-
Loan & Advances refunded by Subsidiaries		4.43	-
Proceeds from long term borrowings (net)		7,077.61	(106.51)
Proceeds from Unsecured Loans (net)		(354.58)	354.44
Interest Paid		(8,030.41)	(7,785.52)
Dividend Paid		(962.86)	(2,179.74)
Net Cash Flow from Financing Activities	TOTAL (C)	8,395.72	21,149.64
Net increase in cash and cash Equivalents	(A+B+C)	6.61	23.36

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Description		Year ended on 31st March, 2025	Year ended on 31st March, 2024
Cash and cash equivalents at the beginning of the year		54.10	30.74
Cash and cash equivalents at the end of the year		60.71	54.10

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

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

A. Equity Share Capital

(₹ in lakhs)

Equity Shares of ₹ 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2023	2,72,56,250	545.13
Issued during the year	45,17,659	90.35
As at March, 31 2024	3,17,73,909	635.48
Issued during the year	9,64,600	19.29
As at March, 31 2025	3,27,38,509	654.77

B. Other Equity

(₹ in lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,475.94	-	61,366.42
Profit for the year	-	-	-	-	13,053.98	-	13,053.98
Share Warrant Money Received	3,700.87						3,700.87
Other Comprehensive Income	-	-	-	-	-		-
Conversion of share warrants into equity shares	(3,934.50)		30,444.14				26,509.64
Share issue expense	-		(998.85)				(998.85)
On share issued during the year		-					-
Total Comprehensive income	1,835.17	2,537.81	40,966.72	3,762.44	54,529.92	-	1,03,632.06
-Dividend on equity Shares		-	-	-	2,270.10	-	2,270.10
As at April 1, 2024	1,835.17	2,537.81	40,966.72	3,762.44	52,259.82	-	1,01,361.96
Profit for the year		-	-	-	16,173.61	-	16,173.61
Share Warrant Money Received	3,255.53						3,255.53
Other Comprehensive Income		-	-	-	-	-	-
Conversion of share warrants into equity shares	(4,340.70)		4,321.41				(19.29)
Share issue expense	-		-				-
Total Comprehensive income	750.00	2,537.81	45,288.13	3,762.44	68,433.43	-	1,20,771.81
-Dividend on equity Shares		-	-	-	327.39	-	327.39
As at March 31, 2025	750.00	2,537.81	45,288.13	3,762.44	68,106.04	-	1,20,444.42

As per our report of even date annexed hereto**For Sanjeev Anand & Associates**

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

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

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

Notes on Financial Statement for the year ended 31st March, 2025

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, 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025, 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 22nd May 2025.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

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

E. REVENUE RECOGNITION

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

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue

Notes on Financial Statement for the year ended 31st March, 2025

excludes any amount collected on behalf of third parties. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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

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

F. EMPLOYEES' BENEFITS

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

Retirement benefit costs and termination benefits

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

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

Short-term and other long-term employee benefits

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

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

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

The cost of the defined benefit plans and the present value

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

G. BORROWING COSTS

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

H. FOREIGN CURRENCY TRANSACTIONS

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

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

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

III. Investment in subsidiaries

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

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other

payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

J. LITIGATION

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

K. TAXATION

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

Current tax

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

Deferred tax

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

Notes on Financial Statement for the year ended 31st March, 2025

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

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

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

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Contingent assets are not recognized but disclosed in the

financial statements when an inflow of economic benefit is probable.

M. CASH AND CASH EQUIVALENT

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

N. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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

(₹ in lakhs)

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

4 (a). Property, Plant and equipment

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, 2024	856.96	4,967.91	14,324.97	277.92	44,974.59	3,083.52	396.77	351.29	2,079.17	71,313.10	7,229.82
Additions	-	610.82	6,686.53	-	21,687.44	2,332.41	93.83	468.42	448.78	32,328.23	22,687.37
Disposals	-	-	-	-	90.73	-	-	-	78.79	169.52	26,734.88
Cost/Deemed cost as at March 31st, 2025	856.96	5,578.73	21,011.50	277.92	66,571.30	5,415.93	490.59	819.71	2,449.16	1,03,471.81	3,182.31
Accumulated depreciation as at April 1, 2024	-	-	2,080.86	30.12	16,476.66	941.72	276.17	238.62	781.06	20,825.21	-
Charge for the period	-	-	511.59	4.52	3,251.02	310.56	44.31	124.61	247.92	4,494.53	-
Disposals	-	-	-	-	48.43	-	-	-	62.57	111.00	-
Accumulated depreciation as at March 31, 2025	-	-	2,592.45	34.65	19,679.24	1,252.29	320.49	363.22	966.40	25,208.74	-
Net Carrying value as at March 31, 2025	856.96	5,578.73	18,419.06	243.26	46,892.06	4,163.63	170.10	456.48	1,482.76	78,263.07	3,182.31

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

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

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

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	64.23	-	-	-	64.23	212.58	-	-	-	212.58
CDW Plant at Sikandrabad	2,742.52	-	-	-	2,742.52	5,347.75	-	-	-	5,347.75
Others	375.56	-	-	-	375.56	1,669.49	-	-	-	1,669.49
	3,182.31	-	-	-	3,182.31	7,229.82	1,373.58	-	-	7,229.82

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

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

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

5. INVESTMENTS

Description		As at 31.03.2025	As at 31.03.2024
(i)	Investment in Subsidiary (Unquoted)		
	Goodluck Defence and Aerospace Limited. : 3,90,10,000 equity shares of ₹10/- each fully paid up (March 31, 2024- 4,00,10,000)	3,901.00	4,001.00
	Goodluck Infrapower Pvt Ltd : 50,000 equity shares of ₹10/- each fully paid up (March 31, 2024- 50,000)	97.33	93.85
	GLS Steel India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2024- 50,000)	0.00*	0.00*
	GLS Engineering India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2024- 50,000)	0.00*	0.00*
	GLS Metalics India Ltd. : 50,000 equity shares of ₹2/- each fully paid up (March 31, 2024- 50,000)	0.00*	0.00*
	* represents ₹ 1		
		3,998.33	4,094.85

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Description	As at 31.03.2025	As at 31.03.2024
(ii) Other Investment (quoted)		
Investment in Mutual Fund	19.22	11.41
	19.22	11.41
(iii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd. 35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2024 - 35,00,000)	350.00	350.00
Investment in A-One Steel & Alloys Pvt. Ltd. 4,00,000 equity shares of ₹10/- each fully paid up (March 31, 2024 - NIL)	1,000.00	-
	1,350.00	350.00
TOTAL:	5,367.55	4,456.26

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

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

6. OTHER NON CURRENT ASSETS

Description	As at 31.03.2025	As at 31.03.2024
(Unsecured, unconfirmed, Considered good)		
Security Deposits	594.10	684.32
TOTAL:	594.10	684.32

7. INVENTORIES

Description	As at 31.03.2025	As at 31.03.2024
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	24,297.05	19,221.25
Work-in-progress	11,482.09	13,890.68
Finished Goods	25,011.91	26,101.41
Stores, Spares & Packing Materials	1,888.72	1,704.15
TOTAL:	62,679.77	60,917.49

8. TRADE RECEIVABLES

Description	As at 31.03.2025	As at 31.03.2024
Unsecured and Considered good	51,950.84	35,115.66
TOTAL:	51,950.84	35,115.66

Trade receivables includes due from Subsidiaries ₹ 1387.19 lakhs (March 31, 2024- Nil)

Trade receivables are netted with Bill discounting of ₹ 16143.78 lakhs (March 31, 2024- ₹ 11457.42 lakhs)

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Ageing of Trade Receivables as on 31st March, 2025

Outstanding for following periods from invoice date

	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	44,735.83	44,735.83
6 months - 1 year	-	4,682.54	4,682.54
1 year - 2 year	-	1,564.89	1,564.89
2 year - 3 year	-	410.20	410.20
More than 3 years	188.97	368.41	557.38
Net Debtors	188.97	51,761.87	51,950.84

*Including unbilled trade receivables of ₹ 1817.77 Lakhs.

Ageing of Trade Receivables as on 31st March, 2024

Outstanding for following periods from invoice date

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

* Including unbilled trade receivables of ₹ 99.22 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

Description

	As at 31.03.2025	As at 31.03.2024
Cash in hand	42.82	49.10
Unrestricted Balances with banks	17.89	5.00
TOTAL:	60.71	54.10

10. OTHER BALANCES WITH BANKS

Description

	As at 31.03.2025	As at 31.03.2024
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	2,503.92	2,383.82
Earmarked balances in unclaimed dividend accounts	20.98	20.08
QIP Monitoring Accounts	-	8,113.51
TOTAL:	2,524.90	10,517.41

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

11. OTHER CURRENT ASSETS

Description	As at 31.03.2025	As at 31.03.2024
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	10,238.87	6,743.65
Capital Advances	3,539.82	5,632.16
Prepaid Expenses	678.39	555.51
Loan to Subsidiaries (Refer to note 32)	8,143.11	11.34
Others	2,219.38	2,953.36
Assets for foreign currency forward contract	73.58	167.93
Export benefits and entitlements	592.20	439.22
Tax balances /recoverable/ credits	3,546.63	4,477.77
TOTAL:	29,031.98	20,980.94

12. EQUITY SHARE CAPITAL

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised Capital		
14,62,50,000 Equity Shares of ₹2/- each (14,62,50,000 equity shares as at March 31, 2024)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
3,27,38,509 Equity Shares of ₹ 2/- each (3,17,73,909 equity shares as at March 31, 2024)	654.77	635.48
TOTAL:	654.77	635.48

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

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

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

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

The company has issued 9,64,600 Equity shares on 17.06.2024 against Convertible Share Warrants at ₹ 450/- each at a premium of ₹ 448/- per share.

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

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding

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

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.12	-
ANJU GARG	4,06,992	1.24	4,06,992	1.28	-
ANKITA AGARWAL	5,36,064	1.64	4,66,314	1.47	14.96
ARCHANA AGARWAL	5,38,365	1.64	5,38,365	1.69	-
ASHISH GARG	11,31,637	3.46	3,07,300	0.97	268.25



Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ASHISH KUMAR GARG & SONS HUF	78,938	0.24	78,938	0.25	-
AVRUMS INDIA PVT LTD	1,61,000	0.49	-	0.00	100.00
BHAVYA GARG	3,77,700	1.15	3,77,700	1.19	-
DHRUV AGGARWAL	1,67,000	0.51	1,67,000	0.53	-
HARSH GARG	70,000	0.21	70,000	0.22	-
KANAK LATA	3,25,415	0.99	3,25,415	1.02	-
M C GARG AND SONS HUF	1,72,500	0.53	1,72,500	0.54	-
MAHESH CHANDRA GARG	3,77,250	1.15	3,77,250	1.19	-
MANISH GARG	9,21,457	2.81	8,38,107	2.64	9.95
MANISH GARG AND SONS HUF	1,27,708	0.39	1,27,708	0.40	-
MITHLESH GARG	7,15,000	2.18	7,15,000	2.25	-
MUNNILAL & SONS HUF	2,34,092	0.72	2,34,092	0.74	-
NEETA GARG	6,75,770	2.06	6,75,770	2.13	-
NITIN GARG	14,86,750	4.54	14,86,750	4.68	-
PARUL GARG	3,45,500	1.05	3,45,500	1.09	-
PUSHPA GARG	-	0.00	8,24,337	2.59	(100.00)
R C GARG & SONS HUF	6,80,167	2.08	6,80,167	2.14	-
RADHIKA GARG	3,45,500	1.06	3,45,500	1.09	-
RAJAT GARG	3,52,920	1.08	2,91,920	0.92	20.90
RAJIV GARG	6,37,750	1.95	6,37,750	2.01	-
RAM AGARWAL	7,28,956	2.23	7,28,956	2.29	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.74	5,70,250	1.79	-
REENA GARG	3,36,294	1.02	3,36,294	1.06	-
REKHA RANI		0.00	5,26,585	1.66	(100.00)
RITU GARG	3,46,871	1.06	3,46,871	1.09	-
SAPNA GARG	4,09,247	1.25	4,09,247	1.29	-
SARAS GARG	3,75,500	1.15	3,14,500	0.99	19.40
SAVITRI DEVI	3,12,875	0.96	3,12,875	0.98	-
SHIKHA GARG	6,99,750	2.14	6,22,250	1.96	12.45
SHRUTI AGGARWAL	1,85,000	0.57	1,10,000	0.35	68.18
SHYAM AGARWAL	2,58,706	0.79	2,58,706	0.81	-
SUDHA GARG	4,25,700	1.30	3,64,700	1.15	16.73
SUNIL KUMAR & SONS HUF	1,31,750	0.40	1,31,750	0.41	-
SUNIL KUMAR GARG	2,93,977	0.90	2,32,977	0.73	26.18
SUSHIL KUMAR GARG	2,75,870	0.84	2,14,870	0.68	28.39
SUSHIL KUMAR GARG & SONS HUF	81,415	0.25	81,415	0.26	-
SWATI BANSAL	2,02,500	0.62	2,02,500	0.64	-
TUSHAR GARG	8,63,585	2.64	2,88,000	0.91	199.86
UMESH GARG	6,40,768	1.96	6,40,768	2.02	-
Umesh Garg & Sons HUF	75,000	0.23	75,000	0.24	-
RISHABH GARG	1,44,000	0.44	-	0.00	100.00
TOTAL	1,82,62,539	55.78	1,72,97,939	54.45	

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

(iii) Dividend :

The Board of Directors, in its meeting held on 28th May, 2024, has recommended final dividend of 50% (₹1 per equity share of ₹2 each) for the year ended 31st March, 2024 and the same was approved by the shareholders at the Annual General Meeting held on 28th September 2024, which resulted in a cash outflow of ₹ 327.39 Lakhs.

The Board of Directors, in its meeting held on 22nd May, 2025, has recommended final dividend of 200% (₹4.00 per equity share of ₹2 each) for the year ended 31st March, 2025 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024
General reserve	3,762.44	3,762.44
Retained earnings	68,106.04	52,259.82
Other reserves:		
Security premium account	45,288.13	40,966.72
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	750.00	1,835.17
Total	1,20,444.42	1,01,361.96

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

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

14. LONG-TERM BORROWINGS

Description	As at 31.03.2025	As at 31.03.2024
Term Loans:		
Secured Loan	16,268.91	10,066.96
Unamortised upfront fees on borrowing	(47.16)	(41.98)
Other Loans:		
Unsecured Loan from Related Parties	7.27	361.86
Net Amount	16,229.02	10,386.84

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

S. No.	Terms of repayments	31-Mar-25		31-Mar-24		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	6 quarterly installment of Rs. 154.83 lakhs each from 30.06.2025 to 30.09.2026	309.66	619.34	929.00	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P) and personal guarantee of the directors of the Company and their relatives.
2	20 quarterly installment of Rs. 200.00 lakhs each from 30.03.2026 to 29.12.2030	3,800.00	229.38	1,454.00	11.10	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
3	11 monthly installment of Rs. 44.79 lakhs each from 07.04.2025 to 07.02.2026	-	495.71	492.71	544.03	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company , both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives , situated at Plot No. II -F - 166 & II - F-167, Nehru Nagar , Ambedkar Road , Ghaziabad (U.P)
4	33 monthly installment of Rs. 22.40 lakhs each from 01.04.2025 to 01.12.2027	470.31	274.55	739.06	276.67	
5	23 monthly installment of Rs. 42.08 lakhs each from 30.04.2024 to 28.02.2026 (Prepaid and closed)	-	-	462.92	505.00	
6	22 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.04.2025 to 20.01.2026	-	245.00	244.46	238.13	
7	24 monthly installment of Rs. 27.00 lakhs each from 25.04.2024 to 25.02.2026 (Prepaid and closed)	-	-	323.00	324.00	
8	10 monthly installment of Rs. 46.88 lakhs each from 30.04.2025 to 31.01.2026	-	472.77	468.75	570.95	
9	34 monthly installment of Rs. 23.41 lakhs each from 25.04.2025 to 25.01.2028	514.90	287.24	795.75	289.46	
10	12 quarterly installment of Rs. 208.33 lakhs each from 25.05.2025 to 25.02.2028	1,666.68	833.33	-	-	First exclusive charge on specified Machinery located at works - A 42 & 45 and A-51, Industrial Area, Sikandrabad and Works at located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company.
	Rupee Term Loans From NBFC (Secured)					
11	20 monthly installment of Rs. 32.86 lakhs each from 05.04.2025 to 05.11.2026	262.92	399.31	657.30	402.08	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P).
12	60 monthly installment of Rs. 100.00 lakhs each from 05.09.2025 to 05.08.2030	5,300.00	743.09	3,500.00	26.68	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
13	72 monthly installment of Rs. 55.56 lakhs each from 05.03.2026 to 05.02.2032	3,944.44	83.38	-	-	
	Unamortised upfront fees on borrowing	(47.16)	-	(41.98)	-	
		16,221.75	4,683.10	10,024.97	3,807.44	

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

15. LONG-TERM PROVISIONS

Description	As at 31.03.2025	As at 31.03.2024
Provision for Employees Benefits		
Provision for Gratuity	934.13	748.32
Provision for Compensated Absences	117.82	102.35
TOTAL:	1,051.95	850.67

16 (I) INCOME TAX

(a) Income tax expense / (benefits)

Description	As at 31.03.2025	As at 31.03.2024
Current tax :		
Current tax	5,076.09	4,543.27
Tax provision/(reversal) for earlier years	24.40	(10.73)
Deferred tax :		
Deferred tax	284.72	403.10
Total deferred tax	284.72	403.10
Total Tax expense / (benefit)	5,385.21	4,935.64

(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 31.03.2025	As at 31.03.2024
Net income before taxes	21,558.82	17,989.62
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	5,425.92	4,527.63
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	(65.11)	418.74
Effect of tax pertaining to prior years	24.40	(10.73)
Tax expense for the year	5,385.21	4,935.64
Effective income tax rate	24.98	27.44

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

16 (ii) DEFERRED TAX LIABILITY (Net)

Description	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability		
Deferred tax liabilities (net)	3,915.94	3,631.22
TOTAL:	3,915.94	3,631.22

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Deferred tax balance in relation to	As at 31 March 2024	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2025
Property, plant and equipment	3,582.04	555.82	-	4,137.86
Provisions	49.18	(271.10)	-	(221.92)
Total	3,631.22	284.72	-	3,915.94

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

17. SHORT TERM BORROWINGS

Description	As at 31.03.2025	As at 31.03.2024
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	62,920.75	47,371.65
Current maturities of long-term debt (Refer Note No. 14)	4,683.10	3,807.44
TOTAL:	67,603.85	51,179.09

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

18. TRADE PAYABLES

Description	As at 31.03.2025	As at 31.03.2024
a) Outstanding dues of micro and small enterprises	665.52	570.28
b) Outstanding dues of creditors other than micro and small enterprises	10,958.00	13,149.22
TOTAL:	11,623.52	13,719.50

Ageing of Trade payables as on 31st March, 2025

Outstanding for following periods from invoice date	MSME	Unsecured		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	665.52	-	10,870.28	11,535.80
6 months - 1 year	-	-	59.23	59.23
1 year - 2 year	-	-	4.10	4.10
2 year - 3 year	-	-	-	-
More than 3 years	-	-	24.39	24.39
Total Creditors	665.52	-	10,958.00	11,623.52

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Ageing of Trade payables as on 31st March, 2024

Outstanding for following periods from invoice date	MSME	Unsecured		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	570.28	-	13,086.28	13,656.56
6 months - 1 year	-	-	5.12	5.12
1 year - 2 year	-	-	18.57	18.57
2 year - 3 year	-	-	34.46	34.46
More than 3 years	-	-	4.79	4.79
Total Creditors	570.28	-	13,149.22	13,719.50

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:

Description	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to supplier at the end of the year	665.46	570.28
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.05	-
(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 31.03.2025	As at 31.03.2024
Interim Dividend	-	635.48
Provision for:		
Current Taxes	-	578.11
TOTAL:	-	1,213.59

20. OTHER CURRENT LIABILITIES

Description	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividends	20.99	20.08
Creditors for Capital Expenditure	815.63	242.78
Advance received from customer	4,961.08	3,209.95
Statutory dues	339.79	272.40
Provision for Gratuity	109.24	77.40
Provision for Compensated Absences	12.77	9.32
Other Payables	5,872.26	3,633.61
TOTAL:	12,131.76	7,465.54

21. REVENUE FROM OPERATIONS

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Sale of products*	3,79,845.54	3,40,487.57
Job Charges	9,864.28	7,897.55
Other operating revenues		
Export Benefits	2,088.67	2,421.56
Exchange Fluctuation	1,790.57	1,670.90
TOTAL:	3,93,589.06	3,52,477.58

* Includes freight services where arranged by the Company.

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

22. OTHER INCOME

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Interest	670.03	601.13
Other Income	2,322.55	417.94
Gain on sale of fixed assets	-	5.70
TOTAL:	2,992.58	1,024.77

23. COST OF RAW MATERIAL CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Inventory at the beginning of the year	19,221.25	16,469.82
Add: Purchases	2,87,303.33	2,66,860.41
	3,06,524.58	2,83,330.23
Less: Inventory at the end of the year	24,297.05	19,221.25
Cost of raw material consumed	2,82,227.53	2,64,108.98

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Imported	2,813.97	5,432.48
Imported (% of consumption)	1.00%	2.06%
Indigenous	2,79,413.58	2,58,676.50
Indigenous (% of consumption)	99.00%	97.94%
TOTAL:	2,82,227.54	2,64,108.98

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

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Inventories at the beginning of the year		
Work-in-progress	13,890.68	10,578.49
Finished goods / Stock-in-Trade	26,101.41	23,535.81
	39,992.09	34,114.30
Inventories at the end of the year		
Work-in-progress	11,482.09	13,890.68
Finished goods / Stock-in-Trade	25,011.91	26,101.41
	36,494.00	39,992.09
TOTAL:	3,498.10	(5,877.79)

25. EMPLOYEE BENEFIT EXPENSES

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Salaries, Wages & Bonus	16,861.70	14,402.10
Contribution to provident and other fund	636.01	534.80
Staff Welfare Expenses	353.68	226.90
TOTAL:	17,851.39	15,163.80

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

26. FINANCE COST

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Interest on borrowings	7,271.65	6,824.77
Bank commission & charges	738.51	932.00
Unwinding of interest on financial liabilities carried at amortised cost	15.07	17.93
TOTAL:	8,025.23	7,774.70

27. DEPRECIATION & AMORTIZATION EXPENSES

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Depreciation on property, plant & equipment	4,494.53	3,529.08
TOTAL:	4,494.53	3,529.08

28. OTHER EXPENSES

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Consumption of stores and spares	6,453.20	6,717.74
Power & Fuel Expenses	12,362.47	12,008.70
Processing Charges	8,150.70	4,947.55
Repairs & Maintenance :		
a) Plant & Machinery	3,887.04	3,735.35
b) Building	244.04	299.01
c) Others	273.41	216.08
Freight & Forwarding	17,066.42	13,361.77
Advertisement	114.91	60.54
Commission & Rebate	1,362.00	1,141.35
Selling & Sales Promotion	299.50	147.14
Bad Debts Written off	-	16.52
Packing Materials	3,461.69	2,995.10
Printing & Stationery	115.18	100.15
Postage, Telegram & Telephone	86.63	78.88
Travelling and Conveyance	2,062.65	1,899.62
Legal & Professional Expenses	895.79	732.00
Insurance	341.32	255.93
Rates, Taxes & Fees	265.83	359.33
Donation*	11.62	1,013.54
CSR Expenses	291.19	174.20
Miscellaneous Expenses	1,167.16	553.46
Loss on Sale of Fixed Assets	13.29	-
TOTAL:	58,926.04	50,813.96

* Includes contributions through electoral bonds of ₹ Nil (31st March, 2024 - ₹ 10.00 Crores)

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

28.1. VALUE OF STORES & SPARES CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Imported	0.92	5.23
Imported (% of consumption)	0.01%	0.08%
Indigenous	6,452.28	6,712.51
Indigenous (% of consumption)	99.99%	99.92%
TOTAL:	6,453.20	6,717.74

29. PAYMENT TO AUDITORS AS:

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Auditors		
Statutory Audit Fees	9.00	8.00
Other Services	6.02	-
TOTAL:	15.02	8.00

30. EARNING PER SHARE

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	16,173.61	13,053.98
Weighted average No. of Equity Shares	3,25,35,018	2,84,28,147
Basic and Diluted Earning per share (₹)	49.71	45.92
Face value per equity share (₹)	2.00	2.00

31. FINANCIAL INSTRUMENTS

31.1. CAPITAL RISK MANAGEMENT

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

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

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

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

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Long term borrowings	16,221.75	10,024.98
Current maturities of long term debt	4,683.10	3,807.44
Short term borrowings	62,920.75	47,371.65
Less: Cash and cash equivalent	(60.71)	(54.10)
Less: Bank balances other than cash and cash equivalent	(2,524.90)	(10,517.41)
Net debt	81,239.99	50,632.56
Total equity	1,21,099.19	1,01,997.44
Gearing ratio	0.67	0.50

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

31.2 CATEGORIES OF FINANCIAL INSTRUMENTS

Description	31st March, 2025		31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	4,334.00	5,348.33	4,434.00	4,444.85
Trade receivables	51,950.84	51,950.84	35,115.66	35,115.66
Cash and cash equivalents	60.71	60.71	54.10	54.10
Bank balances other than cash and cash equivalents	2,524.90	2,524.90	10,517.41	10,517.41
Total financial assets at amortised cost (A)	58,870.45	59,884.78	50,121.17	50,132.02
Financial liabilities				
Measured at amortised cost				
Long term Borrowings [#]	20,912.12	20,912.12	14,194.27	14,194.27
Short term Borrowings	62,920.75	62,920.75	47,371.65	47,371.65
Trade payables	11,623.52	11,623.52	13,719.50	13,719.50
Total financial liabilities carried at amortised cost (B)	95,456.38	95,456.38	75,285.43	75,285.43

including current maturities of long term debt.

31.3 Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

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

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

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

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

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

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

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

Currency exposure as at 31 March 2025

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	6,044.38	3,157.66	346.51	42,402.28	51,950.83
Bank balances other than cash and cash equivalents	-	-	-	2,524.90	2,524.90
Advance to supplier	66.83	23.10	-	10,148.94	10,238.87
Capital advances	68.89	-	-	3,470.93	3,539.82
Total financial assets	6,180.10	3,180.76	346.51	58,547.05	68,254.42
Financial liabilities					
Short term borrowings	13.11	-	-	62,907.65	62,920.75
Trade payables	21.06	15.88	-	10,569.74	10,606.68
Advance recd from customer	480.14	182.51	25.34	4,273.08	4,961.07
Creditors for capital expenditure	59.80	25.26	-	730.56	815.63
Total financial liabilities	574.10	223.65	25.34	78,481.02	79,304.12

Currency exposure as at 31 March 2024

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

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-25	31-Mar-24	31-Mar-25	31-Mar-24
Receivable				
USD/INR	97.46	66.55	(97.46)	(66.55)
Payable				
USD/INR	1.23	2.39	(1.23)	(2.39)

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

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

Description	As at 31.03.2025	As at 31.03.2024
BUY		
No. of Contract	-	2.00
US \$ equivalent	-	38,65,006.15
INR equivalent	-	3,222.41
MTM	-	6.41
SELL		
No. of Contract	66	84
US \$ equivalent	1,02,69,739	1,13,67,895
INR equivalent	8,788.99	9,477.86
MTM	73.58	161.52
Description	As at 31.03.2025	As at 31.03.2024
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	1,43,665	2,86,615
INR equivalent	122.00	233.69

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 31.03.2025 and is therefore subject to fluctuations in prices.

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

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

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

Description	Increase		Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
HR Coil, Angle shape and section, Ingot, Zinc	14,341.19	13,281.41	(14,341.19)	(13,281.41)

31.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in MCLR rate and LIBOR rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

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 2025 would decrease / increase by ₹ 549.65 lakhs (for the year ended 31 March 2024: decrease / increase by ₹ 575.73 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

31.9 Liquidity risk management

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

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

Liquidity exposure as at 31st March 2025

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	51,950.84	-	-	51,950.84
Cash and cash equivalents	60.71	-	-	60.71
Bank balances other than cash and cash equivalents	2,524.90	-	-	2,524.90
Total financial assets	54,536.45	-	-	54,536.45
Financial liabilities				
Long term borrowings	4,690.36	13,891.13	2,377.78	20,959.27
Short term borrowings	62,920.75	-	-	62,920.75
Trade payables	11,623.52	-	-	11,623.52
Total financial liabilities	79,234.63	13,891.13	2,377.78	95,503.54

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Liquidity exposure as at 31st March 2024

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,115.66	-	-	35,115.66
Cash and cash equivalents	54.10	-	-	54.10
Bank balances other than cash and cash equivalents	10,517.41	-	-	10,517.41
Total financial assets	45,687.17	-	-	45,687.17
Financial liabilities				
Long term borrowings	4,169.29	8,566.39	1,500.57	14,236.25
Short term borrowings	47,371.65	-	-	47,371.65
Trade payables	13,719.50	-	-	13,719.50
Total financial liabilities	65,260.45	8,566.39	1,500.57	75,327.40

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

32. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship
Goodluck Defence and Aerospace Ltd. Goodluck Infrapower Pvt Ltd. GLS Steel India Limited GLS Engineering India Limited GLS Metallica India Limited	Subsidiary
Shri M. C. Garg, Chairman Shri R. C. Garg, Director Shri Nitin Garg , Director	Key Management Personnel
Shri Manish Garg Shri Umesh Garg Shri Harsh Garg Smt. Savitri Devi Smt. Pushpa Garg Smt. Kanak Lata	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)



Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

(ii) Transactions during the year with related parties:

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:					
Current Year	-	-	-	150.00	150.00
Previous Year	-	-	-	2,688.50	2,688.50
Loans Repaid:					
Current Year	-	-	-	512.00	512.00
Previous Year	-	-	-	2,365.00	2,365.00
Advance Given:					
Current Year	10,396.20	-	17.50	-	10,413.70
Previous Year	7.70	-	32.50	-	40.20
Advance Received Back:					
Current Year	2,404.43	-	50.00	-	2,454.43
Previous Year	-	-	-	-	-
Interest Paid:					
Current Year	-	-	-	8.24	8.24
Previous Year	-	-	-	34.38	34.38
Interest Received:					
Current Year	155.55	-	-	-	155.55
Previous Year	-	-	-	-	-
Investment made:					
Current Year	-	-	-	-	-
Previous Year	4,001.00	-	-	-	4,001.00
Rent Paid:					
Current Year	-	3.00	6.00	-	9.00
Previous Year	-	3.00	9.00	-	12.00
Remuneration Paid:					
Current Year	-	752.40	435.50	-	1,187.90
Previous Year	-	572.80	429.20	-	1,002.00
Goods Purchased:					
Current Year	14.28	-	-	-	14.28
Previous Year	-	-	-	-	-
Goods sold:					
Current Year	2,208.23	-	-	-	2,208.23
Previous Year	-	0.31	-	-	0.31

(iii) Balances with related parties as at March 31, 2025 :

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Unsecured Loans					
Current Year	-	-	-	7.27	7.27
Previous Year	-	-	-	361.86	361.86
Outstanding Receivables					
Current Year	8,143.11	-	-	-	8,143.11
Previous Year	11.34	-	32.50	-	43.84
Trade Receivables					
Current Year	1,387.19	-	-	-	1,387.19
Previous Year	-	-	-	-	-

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Investment					
Current Year	3,981.00	-	-	-	3,981.00
Previous Year	4,081.00	-	-	-	4,081.00
Other Liabilities					
Current Year	-	12.85	8.35	-	21.20
Previous Year	-	8.05	5.05	-	13.10

33. CONTINGENT LIABILITIES AND COMMITMENTS

Description	As at 31.03.2025	As at 31.03.2024
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	12,564.52	13,145.13
2. Bills discounted with Banks	16,143.78	11,457.42
3. Disputed demand under Central Excise & Commercial Tax U.P.	5.18	19.84
4. Disputed demand under Income Tax Act	99.14	99.14
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	7,489.82	8,632.15

34. ADDITIONAL INFORMATION

EARNING IN FOREIGN CURRENCY

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
FOB Value of Exports	91,534.41	89,607.36

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

Description	As at 31st March, 2025	As at 31st March, 2024
- Within India	2,93,303.99	2,56,040.19
- Outside India	96,405.82	92,344.94
Total Revenue	3,89,709.81	3,48,385.13

b) Non-current operating assets

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

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

36. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE :

Particulars	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Amount required to be spent by the company during the year	281.23	179.45
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	291.19	174.20
Surplus (Shortfall) at the end of the year	9.96	(5.25)
Total of previous years surplus (shortfall)	10.73	15.98
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Measures for reducing inequalities	
Amount unspent, if any;	NIL	NIL

37. KEY RATIOS

Ratio	As at 31st March, 2025	As at 31st March, 2024	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.60	1.73	-7.68%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.69	0.60	14.69%	-
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.70	2.32	16.50%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Network)	14.50%	15.93%	-8.97%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	65.49	66.61	-1.69%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	40.77	36.77	10.87%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	16.10	18.12	-11.15%	-
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	7.10	6.45	10.05%	-
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	4.15%	3.75%	10.76%	-
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	15.37%	15.93%	-3.54%	-

Notes on Financial Statement for the year ended 31st March, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

38. OTHER STATUTORY INFORMATION :

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- g) All charges in respect of loans/credit facilities taken by the Company required are duly registered. However, the Company has initiated process for satisfaction of certain charges pending to be satisfied as well as satisfaction of some duplicate charges created. The Company is awaiting No Objection Certificate (NOC) from the respective lenders.
- h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

39. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.