

Independent Auditors' Report

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Goodluck India Limited ('The Company' or 'the Parent Company') and its subsidiaries (the Company and its subsidiaries company together referred as 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information ('the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the

Consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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

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

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

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

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose Ind AS financial statements include total assets of Rs 17187.44 Lakhs as at March 31, 2024, and total revenues of Rs 310.79 Lakhs and total profit (Loss) after tax of Rs 186.62 Lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory

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Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit for the aforesaid Consolidated Ind AS Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS Financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.
- g. In our opinion and based on the consideration of the reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Parent Company

and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Consolidated Ind AS financial statements disclose the impact of pending litigations as on March 31, 2024 on the Consolidated financial position of the Group.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief,

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no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the Consolidated financial statements:
- The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable
 - The interim dividend declared by the Parent Company during the year is in accordance with Section 123 of the Act.
 - The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, performed by us on the Parent Company and based on the consideration of reports of the other auditors of the subsidiaries, which are companies incorporated in India whose financial statement have been audited under the Act, except for the instances mentioned below, the Parent Company, Subsidiaries have used accounting

software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

In respect of 4 subsidiaries, As reported to us by other auditors books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

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

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **VIPIN KUMAR & COMPANY**

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.NO. 071279

Place : GHAZIABAD

Date : 28th May 2024

UDIN : 24071279BKEXCG1593

Annexure 'A' To The Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Parent Company") and its subsidiary Companies as on March 31, 2024 in conjunction with our audit of the Consolidated Ind AS financial statements of the Parent company and its Subsidiary Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and 5 Subsidiary Companies are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its asset, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of the reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to these Consolidated financial

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Parent Company, in so far as it relates to 5 subsidiary company, which is incorporated in India, is based on the corresponding report of the auditors of such Subsidiary Companies.

For **VIPIN KUMAR & COMPANY**

Chartered Accountants

Firm Reg. No. 002123C

(V.K. AGARWAL)

Partner

M.NO. 071279

Place : GHAZIABAD

Date : 28th May 2024

UDIN : 24071279BKEXCG1593

CONSOLIDATED BALANCE SHEET

(₹ In Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	52,154.19	40,062.55
(b) Capital Work in Progress	4(b)	7,593.77	3,704.76
(c) Goodwill		76.66	76.66
(d) Financial assets			
(i) Investment (Unquoted)	5 (ii)	350.00	350.00
(e) Other non-current assets	6	786.69	722.36
Total - Non current assets		60,961.31	44,916.33
(2) Current assets			
(a) Inventories	7	60,917.49	52,010.66
(b) Financial Assets			
(i) Investment (Quoted)	5 (i)	11.41	9.83
(ii) Trade receivables	8	35,115.66	35,085.93
(iii) Cash and cash equivalents	9	10,476.12	36.03
(iv) Other balances with banks	10	10,602.60	1,144.00
(c) Other current assets	11	25,155.36	13,895.13
Total - Current assets		1,42,278.64	1,02,181.58
TOTAL - ASSETS		2,03,239.95	1,47,097.91
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	635.48	545.13
(b) Other equity	13	1,11,300.92	61,456.00
Equity attributable to the owners of the Company		1,11,936.40	62,001.13
Non-controlling interest		3,152.81	-
Total - Equity		1,15,089.21	62,001.13
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	10,024.98	9,085.51
(b) Provisions	15	853.08	655.04
(c) Deferred tax liabilities (net)	16	3,631.22	3,228.12
Total - Non current liabilities		14,509.28	12,968.67
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	51,179.09	50,668.75
(ii) Trade payables	18	13,720.00	12,775.01
(b) Provisions	19	1,266.09	1,110.88
(c) Other current liabilities	20	7,476.28	7,573.47
Total - Current liabilities		73,641.46	72,128.11
TOTAL - EQUITY AND LIABILITIES		2,03,239.95	1,47,097.91

See accompanying notes to the Consolidated Financial Statements

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

(V.K. AGARWAL)
Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)
Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

Particulars	Note No.	Year ended on 31st March, 2024	Year ended on 31st March, 2023
I Revenue from operations	21	3,52,477.58	3,07,200.76
II Other Income	22	1,294.98	1,479.40
III Total income		3,53,772.56	3,08,680.16
IV Expenses			
(a) Cost of raw materials consumed	23	2,64,108.98	2,32,157.73
(b) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(5,877.79)	(7,885.58)
(c) Employee Benefit Expenses	25	15,163.80	12,588.51
(d) Finance Cost	26	7,748.10	6,551.55
(e) Depreciation & Amortization Expenses	27	3,529.08	3,259.47
(f) Other Expenses	28	50,858.46	49,903.00
Total expenses		3,35,530.63	2,96,574.68
V Profit before exceptional item & tax (III - IV)		18,241.93	12,105.48
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		18,241.93	12,105.48
VIII Tax Expenses			
Income tax for previous year		(9.26)	240.87
Current Tax		4,621.30	3,118.42
Deferred Tax		403.10	(33.90)
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		13,226.79	8,780.09
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive income for the year		13,226.79	8,780.09
XII Total Other Comprehensive income for the year attributable to:			
-Owner of the Company		13,192.65	8,780.09
-Non-controlling Interests		34.14	-
		13,226.79	8,780.09
XIII Earnings per share			
Basic and Diluted	30	46.41	33.31

See accompanying notes to the Consolidated Financial Statements

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

(V.K. AGARWAL)

Partner
 M.No. 071279
 UDIN : 24071279BKEXCG1593

Place : Ghaziabad
 Date : 28th May 2024

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

(M.C.GARG)

Chairman
 DIN NO. 00292437

(ABHISHEK AGRAWAL)
 Company Secretary

(NITIN GARG)

Director
 DIN NO. 02693146

(SANJAY BANSAL)
 C.F.O.

CONSOLIDATED CASH FLOW STATEMENT

Particulars	(₹ In Lakhs)	
	Year ended on 31st March, 2024	Year ended on 31st March, 2023
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	18,241.93	12,105.48
Adjustment for:		
Depreciation	3,529.08	3,259.47
(Profit)/ Loss on Sale of tangible Assets	(5.70)	(88.78)
Interest Income	(885.57)	(137.67)
Unrealised Exchange loss (Gain)	(332.85)	155.87
Bad debts written off	16.52	100.64
Loss (Gain) on investment	(1.42)	0.66
Finance Cost	7,748.10	6,551.55
Operating Profit before working capital changes	28,310.09	21,947.22
Adjustment for:		
Increase/ (Decrease) in Trade payable	944.99	2,455.88
Increase/ (Decrease) in other payable	100.85	2,553.22
(Increase) / Decrease in Inventories	(8,906.83)	(9,203.43)
(Increase) / Decrease in Trade receivable	(46.25)	(6,875.10)
(Increase) / Decrease in Other receivable	(20,448.24)	(1,141.46)
Cash Generated from Operating Activities	(45.39)	9,736.33
Taxes Paid	(4,547.17)	(3,247.58)
Net Cash Flow From Operating Activities	TOTAL (A)	6,488.75
B. Cash flow from Investing Activities		
Capital expenditure on property, plant & equipment	(19,639.23)	(7,829.63)
Proceeds from sale of property, plant & equipment	135.14	227.99
Investment in Unquoted Shares	-	(350.00)
Interest received	885.57	137.67
Net Cash used in Investing Activities	TOTAL (B)	(7,813.97)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	43,950.87	7,693.80
Payment related to Share issue expenses	(1,819.46)	-
Proceeds from short term borrowings	1,564.95	3,614.05
Proceeds from long term borrowings (net)	(106.51)	(2,911.26)
Proceeds from Unsecured Loans (net)	-	6.58
Interest Paid	(7,758.94)	(6,549.35)
Dividend Paid	(2,179.74)	(520.14)
Net Cash Flow from Financing Activities	TOTAL (C)	1,333.68
Net increase in cash and cash Equivalents	(A+B+C)	8.46
Cash and cash equivalents at the beginning of the year	36.03	27.57
Cash and cash equivalents at the end of the year	10,476.12	36.03

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

2. Figures in bracket indicate Cash Outflow

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

(V.K. AGARWAL)

Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

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

(M.C.GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(NITIN GARG)

Director
DIN NO. 02693146

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(₹ In Lakhs)

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

B. Other Equity

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other Comp-rehensive Income	Attributable to owners of the parent	Non Controlling Interest (NCI)	Total Equity
As at April 1, 2022	-	2,537.81	5,921.43	3,762.44	33,850.11	-	46,071.79	-	46,071.79
Profit for the year	-	-	-	-	8,780.09	-	8,780.09	-	8,780.09
Share Warrant Money Received	2,068.80	-	-	-	-	-	2,068.80	-	2,068.80
On share issued during the year	-	-	5,600.00	-	-	-	5,600.00	-	5,600.00
Adjustment on account of Amalgamation	-	-	-	-	0.57	-	0.57	-	0.57
Total Comprehensive income	2,068.80	2,537.81	11,521.43	3,762.44	42,630.77	-	62,521.25	-	62,521.25
-Dividend on equity Shares	-	-	-	-	1,065.25	-	1,065.25	-	1,065.25
As at March 31, 2023	2,068.80	2,537.81	11,521.43	3,762.44	41,565.52	-	61,456.00	-	61,456.00
Profit for the year	-	-	-	-	13,192.65	-	13,192.65	34.14	13,226.79
Share Warrant Money Received	3,700.87	-	-	-	-	-	3,700.87	-	3,700.87
On share issued during the year	(3,934.50)	-	30,444.14	-	-	-	26,509.63	-	26,509.63
Share issue expense	-	-	(998.85)	-	-	-	(998.85)	-	(998.85)
Share issued by subsidiary	-	-	9,710.72	-	-	-	9,710.72	-	9,710.72
Investment by NCI	-	-	-	-	-	-	-	3,118.67	3,118.67
Total Comprehensive income	1,835.17	2,537.81	50,677.44	3,762.44	54,758.17	-	1,13,571.02	3,152.81	1,16,723.83
-Dividend on equity Shares	-	-	-	-	2,270.10	-	2,270.10	-	2,270.10
As at March 31, 2024	1,835.17	2,537.81	50,677.44	3,762.44	52,488.07	-	1,11,300.92	3,152.81	1,14,453.73

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

(V.K. AGARWAL)

Partner
M.No. 071279
UDIN : 24071279BKEXCG1593

Place : Ghaziabad
Date : 28th May 2024

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

(M.C.GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director
DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 28th May 2024.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

C. BASIS OF CONSOLIDATION

(a) Subsidiaries :

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

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

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

(b) Non Controlling Interest (NCI) :

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

D. BUSINESS COMBINATIONS

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

Business combinations – common control transaction

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

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

E. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

F. INVENTORY

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

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

G. REVENUE RECOGNITION

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

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

Notes On Consolidated Financial Statement (Contd.)

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

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

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

H. EMPLOYEES' BENEFITS

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

Retirement benefit costs and termination benefits

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

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

Short-term and other long-term employee benefits

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

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

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

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

I. BORROWING COSTS

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

J. FOREIGN CURRENCY TRANSACTIONS

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

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

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

K. FINANCIAL INSTRUMENTS**1. Financial Assets****I. Initial recognition and measurement**

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

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

III. Impairment of financial assets

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

2. Financial liabilities**I. Initial recognition and measurement**

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

II. Subsequent measurement

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

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

Notes On Consolidated Financial Statement (Contd.)

L. LITIGATION

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

M. TAXATION

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

Current tax

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

Deferred tax

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

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

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

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

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

O. CASH AND CASH EQUIVALENT

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

P. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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

Notes On Consolidated Financial Statement (Contd.)

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Additions	-	4,189.05	4,733.49	8.04	5,608.66	795.04	51.55	67.87	296.46	15,750.16	7,315.92
Disposals	-	-	-	-	-	-	-	-	182.60	182.60	3,426.91
Cost/Deemed cost as at March 31, 2024	856.96	6,634.21	14,324.97	277.92	44,974.59	3,083.52	396.77	351.29	2,079.17	72,979.40	7,593.77
Accumulated depreciation as at April 1, 2023	-	-	1,749.51	25.72	13,802.27	736.49	235.44	185.22	614.64	17,349.29	-
Charge for the period	-	-	331.35	4.40	2,674.40	205.22	40.73	53.40	219.58	3,529.08	-
Disposals	-	-	-	-	-	-	-	-	53.16	53.16	-
Accumulated depreciation as at March 31, 2024	-	-	2,080.86	30.12	16,476.67	941.71	276.17	238.62	781.06	20,825.21	-
Net Carrying value as at March 31, 2024	856.96	6,634.21	12,244.11	247.80	28,497.92	2,141.81	120.60	112.67	1,298.11	52,154.19	7,593.77

Particulars	(₹ In Lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2022	856.96	536.09	8,703.14	330.49	36,467.99	1,730.48	299.62	226.64	1,355.25	50,506.66	3,058.56
Additions	-	1,909.07	888.34	48.55	2,897.94	558.00	45.60	56.78	779.26	7,183.54	2,262.82
Disposals	-	-	-	109.16	-	-	-	-	169.20	278.36	1,616.64
Cost/Deemed cost as at March 31, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Accumulated depreciation as at April 1, 2022	-	-	1,448.86	21.73	11,285.57	562.58	197.83	149.04	563.26	14,228.87	-
Charge for the period	-	-	300.65	3.99	2,516.70	173.91	37.61	36.18	190.43	3,259.47	-
Disposals	-	-	-	-	-	-	-	-	139.05	139.05	-
Accumulated depreciation as at March 31, 2023	-	-	1,749.51	25.72	13,802.27	736.49	235.44	185.22	614.64	17,349.29	-
Net Carrying value as at March 31, 2023	856.96	2,445.16	7,841.97	244.16	25,563.66	1,551.98	109.78	98.20	1,350.67	40,062.55	3,704.76

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

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	212.58	-	-	-	212.58	1,364.18	1,373.58	-	-	2,737.76
CDW Plant at Sikandrabad	5,347.75	-	-	-	5,347.75	-	-	-	-	-
Shell Forgings Plant at Sikandrabad	363.95	-	-	-	363.95	-	-	-	-	-
Others	1,669.49	-	-	-	1,669.49	967.00	-	-	-	967.00
	7,593.77	-	-	-	7,593.77	2,331.18	1,373.58	-	-	3,704.76

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

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

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

5. INVESTMENTS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Other Investment (quoted)		
Investment in Mutual Fund	11.41	9.83
	11.41	9.83
(ii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	350.00
35,00,000 equity shares of ₹10/- each fully paid up (March 31, 2023 - 35,00,000)	350.00	350.00
TOTAL:	361.41	359.83

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

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

Notes On Consolidated Financial Statement (Contd.)

6. OTHER NON CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Security Deposits	687.32	636.81
Others	99.37	85.55
TOTAL:	786.69	722.36

7. INVENTORIES

(₹ In Lakhs)

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

8. TRADE RECEIVABLES

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

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

Ageing of Trade Receivables as on 31st March, 2024

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

* Including unbilled trade receivables of ₹ 99.22 Lakhs

Ageing of Trade Receivables as on 31st March, 2023

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

* Including unbilled trade receivables of ₹ 24.08 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in hand	58.21	30.46
Unrestricted Balances with banks	10,417.91	5.57
TOTAL:	10,476.12	36.03

10. OTHER BALANCES WITH BANKS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	2,469.01	1,122.70
Earmarked balances in unclaimed dividend accounts	20.08	21.30
QIP Monitoring Accounts	8,113.51	-
TOTAL:	10,602.60	1,144.00

11. OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	6,743.66	7,933.55
Capital Advances	5,830.02	458.12
Prepaid Expenses	557.02	352.00
Others	6,755.45	1,574.50
Provision for Mark-to-market on forward	167.93	-
Export benefits and entitlements	439.22	447.41
Tax balances /recoverable/ credits	4,662.06	3,129.55
TOTAL:	25,155.36	13,895.13

12. EQUITY SHARE CAPITAL

(₹ In Lakhs)

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

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

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

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

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

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

Notes On Consolidated Financial Statement (Contd.)

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

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

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.14	-
ANJU GARG	4,06,992	1.28	4,06,992	1.49	-
ANKITA AGARWAL	4,66,314	1.47	3,73,314	1.37	24.91
ARCHANA AGARWAL	5,38,365	1.69	5,38,365	1.98	-
ASHISH GARG	3,07,300	0.97	1,24,000	0.45	147.82
ASHISH KUMAR GARG & SONS HUF	78,938	0.25	78,938	0.29	-
BHAVYA GARG	3,77,700	1.19	2,50,000	0.92	51.08
DHRUV AGGARWAL	1,67,000	0.53	75,000	0.28	122.67
HARSH GARG	70,000	0.22	70,000	0.26	-
KANAK LATA	3,25,415	1.02	3,25,415	1.19	-
M C GARG AND SONS HUF	1,72,500	0.54	1,72,500	0.63	-
MAHESH CHANDRA GARG	3,77,250	1.19	3,77,250	1.38	-
MANISH GARG	8,38,107	2.64	7,55,107	2.77	10.99
MANISH GARG AND SONS HUF	1,27,708	0.40	1,27,708	0.47	-
MITHLESH GARG	7,15,000	2.25	7,15,000	2.62	-
MUNNILAL & SONS HUF	2,34,092	0.74	2,34,092	0.86	-
NEETA GARG	6,75,770	2.13	6,75,770	2.48	-
NITIN GARG	14,86,750	4.68	14,86,750	5.45	-
PARUL GARG	3,45,500	1.09	2,20,000	0.81	57.05
PUSHPA GARG	8,24,337	2.59	8,24,337	3.02	-
R C GARG & SONS HUF	6,80,167	2.14	6,80,167	2.50	-
RADHIKA GARG	3,45,500	1.09	2,20,000	0.81	57.05
RAJAT GARG	2,91,920	0.92	2,91,920	1.07	-
RAJIV GARG	6,37,750	2.01	6,37,750	2.34	-
RAM AGARWAL	7,28,956	2.29	7,28,956	2.67	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.79	5,70,250	2.09	-
REENA GARG	3,36,294	1.06	3,36,294	1.23	-
REKHA RANI	5,26,585	1.66	5,26,585	1.93	-
RITU GARG	3,46,871	1.09	2,21,371	0.81	56.69
SAPNA GARG	4,09,247	1.29	4,09,247	1.50	-
SARAS GARG	3,14,500	0.99	3,14,500	1.15	-
SAVITRI DEVI	3,12,875	0.98	3,12,875	1.15	-
SHIKHA GARG	6,22,250	1.96	4,99,250	1.83	24.64
Shruti Aggarwal	1,10,000	0.35	1,10,000	0.40	-
SHYAM AGARWAL	2,58,706	0.81	2,58,706	0.95	-
SUDHA GARG	3,64,700	1.15	3,64,700	1.34	-
SUNIL KUMAR & SONS HUF	1,31,750	0.41	1,31,750	0.48	-
SUNIL KUMAR GARG	2,32,977	0.73	2,32,977	0.85	-
SUSHIL KUMAR GARG	2,14,870	0.68	2,14,870	0.79	-

SUSHIL KUMAR GARG & SONS HUF	81,415	0.26	81,415	0.30	-
SWATI BANSAL	2,02,500	0.64	75,000	0.28	170.00
TUSHAR GARG	2,88,000	0.91	2,88,000	1.06	-
UMESH GARG	6,40,768	2.02	5,56,768	2.04	15.09
UMESH GARG & SONS HUF	75,000	0.24	75,000	0.28	-
TOTAL	1,72,97,939	54.45	1,60,07,939	58.74	

(iii) Dividend :

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

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

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

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

13. OTHER EQUITY

(₹ In Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
General reserve	3,762.44	3,762.44
Retained earnings	52,488.07	41,565.52
Other reserves:		
Security premium account	50,677.43	11,521.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	1,835.17	2,068.80
Total	1,11,300.92	61,456.00

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

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

Notes On Consolidated Financial Statement (Contd.)

14. LONG-TERM BORROWINGS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Term Loans:		
Secured Loan	10,066.96	9,118.85
Unamortised upfront fees on borrowing	(41.98)	(33.34)
Net Amount	10,024.98	9,085.51

SN	Terms of repayments	(₹ In Lakhs)				Nature of Security
		31-Mar-24		31-Mar-23		
		Non-current	Current	Non-current	Current	
Rupee Term Loans From Banks (Secured)						
1	10 quarterly installment of ₹ 154.83 lakhs each from 30.06.2024 to 30.09.2026	929.00	619.34	1,548.34	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P) and personal guarantee of the directors of the Company and their relatives.
2	7 quarterly installment of ₹ 75.00 lakhs each from 29.06.2023 to 29.12.2024	-	-	225.00	304.98	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
3	3 quarterly installment of ₹ 325.00 lakhs each from 30.06.2023 to 31.12.2023	-	-	-	975.00	First charge on entire fixed assets located at Village Bhachau distt. Kutch, Gujarat and second pari passu charge on entire current assets located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company
4	1 quarterly installment of ₹ 250.00 lakhs on 05.05.2023	-	-	-	250.00	Subservient charge on Current Asset and movable fixed assets of the Company both present and future and personal guarantee of the directors of the Company and their relatives.
5	20 quarterly installment of ₹ 72.70 lakhs each from 30.12.2025 to 30.12.2030	1,454.00	11.10	-	-	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company.
6	23 monthly installment of ₹ 44.79 lakhs each from 07.04.2024 to 07.02.2026	492.71	544.03	1,030.21	547.43	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company, both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives, situated at Plot No. II - F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.)
7	45 monthly installment of ₹ 22.40 lakhs each from 01.04.2024 to 01.12.2027	739.06	276.67	1,007.81	75.63	
8	23 monthly installment of ₹ 42.08 lakhs each from 30.04.2024 to 28.02.2026	462.92	505.00	967.92	505.00	
9	22 monthly installment (Including Interest) of ₹ 22.53 lakhs each from 20.04.2024 to 20.01.2026	244.46	238.13	480.30	220.08	
10	24 monthly installment of ₹ 27.00 lakhs each from 25.04.2024 to 25.02.2026	323.00	324.00	647.00	324.00	
11	22 monthly installment of ₹ 46.88 lakhs each from 30.04.2024 to 31.01.2026	468.75	570.95	1,031.25	575.37	
12	46 monthly installment of ₹ 23.41 lakhs each from 25.04.2024 to 25.01.2028	795.75	289.46	1,077.08	31.56	

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

15. LONG-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Provision for Employees Benefits		
Provision for Gratuity	750.23	577.86
Provision for Compensated Absences	102.85	77.18
TOTAL:	853.08	655.04

16 (i). Income Tax
(a) Income tax expense / (benefits)

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Current tax :		
Current tax	4,621.30	3,118.42
Tax provision/(reversal) for earlier years	(9.26)	240.87
Deferred tax :		
Deferred tax	403.10	(33.90)
Total deferred tax	403.10	(33.90)
Total Tax expense / (benefit)	5,015.14	3,325.39

(b) Reconciliation of effective tax rate :

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

Description	As at 31.03.2024	As at 31.03.2023
Net income before taxes	18,241.93	12,105.48
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	4,591.13	3,046.71
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	433.27	57.42
Effect of tax pertaining to prior years	(9.26)	240.87
Tax expense for the year	5,015.14	3,344.99
Effective income tax rate	27.49	27.63

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

Notes On Consolidated Financial Statement (Contd.)

16 (ii) DEFERRED TAX LIABILITY (Net)

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

(₹ In Lakhs)

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

(₹ In Lakhs)

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

17. SHORT TERM BORROWINGS

(₹ In Lakhs)

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

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

18. TRADE PAYABLES

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
a) Outstanding dues of micro and small enterprises	570.28	0.48
b) Outstanding dues of creditors other than micro and small enterprises	13,149.72	12,774.53
TOTAL:	13,720.00	12,775.01

Ageing of Trade payables as on 31st March, 2024

(₹ In Lakhs)

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months	-	13,657.06	13,657.06
6 months - 1 year	-	5.12	5.12
1 year - 2 year	-	18.57	18.57
2 year - 3 year	-	34.46	34.46
More than 3 years	-	4.79	4.79
Total Creditors	-	13,720.00	13,720.00

Ageing of Trade payables as on 31st March, 2023

(₹ In Lakhs)

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

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

Description	As at 31.03.2024	As at 31.03.2023
(i) Principal amount remaining unpaid to supplier at the end of the year	570.28	0.48
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.13
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Interim Dividend	635.48	545.12
Provision for:		
Current Taxes	630.61	565.76
TOTAL:	1,266.09	1,110.88

20. OTHER CURRENT LIABILITIES

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Unclaimed Dividends	20.08	21.30
Creditors for Capital Expenditure	242.83	362.21
Advance received from customer	3,209.95	2,656.96
Statutory dues	276.43	238.44
Provision for Gratuity	77.42	53.41
Provision for Compensated Absences	9.37	7.29
Liability for foreign currency forward contract	-	330.38
Other Payables	3,640.21	3,903.48
TOTAL:	7,476.28	7,573.47

21. REVENUE FROM OPERATIONS

(₹ In Lakhs)

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

* Includes freight services where arranged by the Group

Notes On Consolidated Financial Statement (Contd.)

22. OTHER INCOME

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest	885.57	137.67
Other Income	403.71	1,341.73
Gain on sale of fixed assets	5.70	-
TOTAL:	1,294.98	1,479.40

23. COST OF RAW MATERIAL CONSUMED

(₹ In Lakhs)

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

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ In Lakhs)

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

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

(₹ In Lakhs)

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

25. EMPLOYEE BENEFIT EXPENSES

(₹ In Lakhs)

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

26. FINANCE COST

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest on borrowings	6,798.04	5,839.61
Bank commission & charges	932.13	684.73
Unwinding of interest on financial liabilities carried at amortised cost	17.93	27.21
TOTAL:	7,748.10	6,551.55

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ In Lakhs)

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

28. OTHER EXPENSES

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Consumption of stores and spares	6,717.74	6,191.44
Power & Fuel Expenses	12,008.70	12,099.97
Processing Charges	4,947.55	3,540.15
Repairs & Maintenance :		
a) Plant & Machinery	3,735.35	2,774.53
b) Building	299.01	203.44
c) Others	216.08	164.80
Freight & Forwarding	13,361.77	16,565.25
Advertisement	60.54	50.93
Commission & Rebate	1,141.35	1,625.25
Selling & Sales Promotion	147.14	170.66
Bad Debts Written off	16.52	100.64
Packing Materials	2,995.10	2,771.50
Printing & Stationery	100.22	85.27
Postage, Telegram & Telephone	79.02	73.25
Travelling and Conveyance	1,899.62	1,885.63
Legal & Professional Expenses	732.85	563.28
Insurance	255.93	197.31
Rates, Taxes & Fees	359.33	267.11
Donation*	1,013.54	15.61
CSR Expenses	174.20	116.73
Miscellaneous Expenses	596.91	438.20
Loss on Sale of Fixed Assets	-	2.06
TOTAL:	50,858.46	49,903.00

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

Notes On Consolidated Financial Statement (Contd.)

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ In Lakhs)

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

29. PAYMENT TO AUDITORS AS:

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Auditors		
Statutory Audit Fees	8.80	8.24
TOTAL:	8.80	8.24

30. EARNING PER SHARE

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	13,192.65	8,780.09
Weighted average No. of Equity Shares	2,84,28,147	2,63,58,990
Basic and Diluted Earning per share (₹)	46.41	33.31
Face value per equity share (₹)	2.00	2.00

31. Financial instruments**31.1. Capital risk management**

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

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

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

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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Long term borrowings	10,024.98	9,085.51
Current maturities of long term debt	3,807.44	4,862.05
Short term borrowings	47,371.65	45,806.70
Less: Cash and cash equivalent	(10,476.12)	(36.03)
Less: Bank balances other than cash and cash equivalent	(10,602.60)	(1,144.00)
Net debt	40,125.35	58,574.23
Total equity	1,15,089.21	62,001.11
Gearing ratio	0.35	0.94

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

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

31.2 Categories of financial instruments

(₹ In Lakhs)

Description	31st March, 2024		31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	350.00	350.00	350.00	350.00
Trade receivables	35,115.66	35,115.66	35,085.93	35,085.93
Cash and cash equivalents	10,476.12	10,476.12	36.03	36.03
Bank balances other than cash and cash equivalents	10,602.60	10,602.60	1,144.00	1,144.00
Total financial assets at amortised cost (A)	56,544.38	56,544.38	36,615.96	36,615.96
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	13,832.42	13,832.42	13,947.56	13,947.56
Short term Borrowings	47,371.65	47,371.65	45,806.70	45,806.70
Trade payables	13,720.00	13,720.00	12,775.01	12,775.01
Total financial liabilities carried at amortised cost (B)	74,924.07	74,924.07	72,529.27	72,529.27

including current maturities of long term debt.

31.3 Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

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

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

31.5 Foreign currency risk management

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

Notes On Consolidated Financial Statement (Contd.)

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

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

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

Currency exposure as at 31 March 2024

(₹ In Lakhs)

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	4,032.61	2,110.86	331.41	28,640.78	35,115.66
Bank balances other than cash and cash equivalents	-	-	-	10,602.60	10,602.60
Advance to supplier	2.19	93.16	-	6,648.31	6,743.66
Capital advances	294.90	238.15	-	5,296.97	5,830.02
Total financial assets	4,329.70	2,442.17	331.41	51,188.66	58,291.94
Financial liabilities					
Short term borrowings	3,300.54	-	-	44,071.11	47,371.65
Trade payables	130.02	-	-	13,589.98	13,720.00
Advance recd from customer	388.82	112.92	164.48	2,543.72	3,209.94
Creditors for capital expenditure	43.35	60.32	-	139.16	242.83
Total financial liabilities	3,862.73	173.24	164.48	60,343.97	64,544.42

Currency exposure as at 31 March 2023

(₹ In Lakhs)

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

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

(₹ In Lakhs)

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

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

(₹ In Lakhs)

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

Unhedged Currency Risk position :
Amounts payable in foreign currency

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	2,86,615	75,218
INR equivalent	233.69	56.63

31.6 Commodity price risk

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

The Group primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2024 and is therefore subject to fluctuations in prices.\

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

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

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

(₹ In Lakhs)

Description	Increase		Decrease	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
HR Coil, Angle shape and section, Ingot, Zinc	13,281.41	11,648.02	(13,281.41)	(11,648.02)

Notes On Consolidated Financial Statement (Contd.)

31.7 Interest rate risk

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2024 would decrease / increase by ₹ 575.73 lakhs (for the year ended 31 March 2023: decrease / increase by ₹ 527.51 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

31.9 Liquidity risk management

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

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

Liquidity exposure as at 31 March 2024

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,115.66	-	-	35,115.66
Cash and cash equivalents	10,476.12	-	-	10,476.12
Bank balances other than cash and cash equivalents	10,602.60	-	-	10,602.60
Total financial assets	56,194.38	-	-	56,194.38
Financial liabilities				
Long term borrowings	3,807.44	8,566.39	1,500.57	13,874.40
Short term borrowings	47,371.65	-	-	47,371.65
Trade payables	13,720.00	-	-	13,720.00
Total financial liabilities	64,899.09	8,566.39	1,500.57	74,966.05

Liquidity exposure as at 31 March 2023

(₹ In Lakhs)

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,085.93	-	-	35,085.93
Cash and cash equivalents	36.03	-	-	36.03
Bank balances other than cash and cash equivalents	1,144.00	-	-	1,144.00
Total financial assets	36,265.96	-	-	36,265.96
Financial liabilities				
Long term borrowings	4,854.62	9126.27	-	13,980.89
Short term borrowings	45,806.70	-	-	45,806.70
Trade payables	12,775.01	-	-	12,775.01
Total financial liabilities	63,436.33	9,126.27	-	72,562.60

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

32. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship
Shri M. C. Garg, Chairman	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg, Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Smt. Savitri Devi	
Smt. Pushpa Garg	
Smt. Kanak Lata	
Excellent Fincap Pvt. Ltd.	

(ii) Transactions during the year with related parties:

(₹ In Lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:				
Current Year	-	-	-	-
Previous Year	-	-	642.83	642.83
Loans Repaid:				
Current Year	-	-	-	-
Previous Year	-	-	649.93	649.93
Advance Given:				
Current Year	-	32.50	3,955.00	3,987.50
Previous Year	-	-	85.55	85.55

Notes On Consolidated Financial Statement (Contd.)

Advance Received Back:				
Current Year	-	-	2,688.50	2,688.50
Previous Year	-	-	-	-
Interest Paid:				
Current Year	-	-	34.38	34.38
Previous Year	-	-	1.44	1.44
Interest Received :				
Current Year			26.72	26.72
Previous Year			-	-
Rent Paid:				
Current Year	3.00	9.00	-	12.00
Previous Year	3.00	9.00	-	12.00
Remuneration Paid:				
Current Year	572.80	429.20	-	1,002.00
Previous Year	378.99	311.89	-	690.88
Goods Purchased:				
Current Year	-	-	-	-
Previous Year	-	7.11	-	7.11
Goods sold:				
Current Year	0.31	-	-	0.31
Previous Year	1.26	-	13.79	15.05

(iii) Balances with related parties as at March 31, 2024 :

(₹ In Lakhs)

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Outstanding Receivables				-
Current Year	-	32.50	1,345.15	1,377.65
Previous Year	1.70	-	85.55	87.25
Other Liabilities				-
Current Year	8.05	5.05	-	13.10
Previous Year	3.25	5.10	-	8.35

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Group and other guarantees	13,229.13	7,012.09
2. Bills discounted with Banks	11,457.42	5,501.52
3. Disputed demand under Central Excise & Commercial Tax U.P.	19.84	19.84
4. Disputed demand under Income Tax Act	99.14	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	20,330.02	2,958.12

34. Additional Information
EARNING IN FOREIGN CURRENCY

(₹ In Lakhs)

Description	Year ended on 31st March, 2024	Year ended on 31st March, 2023
FOB Value of Exports	89,607.36	85,643.96

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

(₹ In Lakhs)

Description	As at 31.03.2024	As at 31.03.2023
- Within India	2,56,040.19	2,12,230.93
- Outside India	92,344.93	92,567.13
Total Revenue	3,48,385.12	3,04,798.06

b) Non-current operating assets

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

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

Description	Country of Incorporation	Proportion of ownership interest
Goodluck Defence and Aerospace Ltd.	India	81.47%
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallics India Limited	India	100%

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

(₹ In Lakhs)

Particulars	Goodluck India Limited	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics India Ltd.	Total
% of Consolidated Net Assets	82.39	14.77	0.07	(0.00)	(0.00)	(0.00)	97.26
Net Assets (Amt in lakhs)	94,826.46	17,014.62	97.33	(0.64)	(0.63)	(0.74)	1,11,936.40
% of Consolidated profit or loss	98.59	1.13	0.03	(0.00)	(0.00)	(0.00)	99.74
Profit or loss (Amt in lakhs)	13,040.14	150.09	3.48	(0.35)	(0.35)	(0.36)	13,192.65

Notes On Consolidated Financial Statement (Contd.)

38. Sailable features of financial statements of subsidiaries as per Companies Act, 2013

(₹ In Lakhs)

Particulars	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metalics India Ltd.
Reporting Currency	INR	INR	INR	INR	INR
Equity share capital	4,911.00	5.00	1.00	1.00	1.00
Other equity	12,103.63	92.33	(1.64)	(1.63)	(1.74)
Total assets	17,079.17	101.83	2.18	2.19	2.08
Total liabilities	64.55	4.49	2.82	2.82	2.82
Turnover	303.68	7.11	-	-	-
Profit (losses) before taxes	260.54	6.68	(0.36)	(0.35)	(0.36)
Provision for taxation	76.30	3.20	-	-	-
Profit (losses) after taxes	184.23	3.48	(0.36)	(0.35)	(0.36)
% of shareholding	81.47%	100%	100%	100%	100%

Name of the Subsidiaries which is yet to commence operations -**Name of the Company**

1. Goodluck Defence and Aerospace Ltd.
2. Goodluck Infrapower Pvt Ltd
3. GLS Steel India Limited
4. GLS Engineering India Limited
5. GLS Metalics India Limited

39. Summarised financial information in respect of the Group's, subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.**Financial information of non-controlling interest as on 31 March, 2024**

Particulars	Goodluck Defence and Aerospace Ltd
Non-current assets	2,033.25
Current assets	15,045.92
Non-current liabilities	2.41
Current liabilities	62.14
Equity attributable to owners of the company	13,861.81
Non-controlling interest	3,152.81
Revenue	303.68
Expenses	43.14
Profit/ (loss) for the year after tax	184.23
Profit / (loss) attributable to owners of the company	150.09
Profit / (loss) attributable to the non-controlling interest	34.14
Profit / (loss) for the year	184.23
Other comprehensive income attributable to owners of the company	-
Other comprehensive income attributable to the non-controlling interests	-
Other comprehensive income for the year	-
Total comprehensive income attributable to the owners of the company	-
Total comprehensive income attributable to the non-controlling interests	-
Total comprehensive income for the year	-
Net cash inflow / (outflow) from operating activities	(4,690.69)
Net cash inflow / (outflow) from investing activities	(1,726.57)
Net cash inflow / (outflow) from financing activities	16,830.39
Net increase / (decrease) in cash and cash equivalents	10,413.13

Financial information of non-controlling interest as on 31 March, 2023- NIL

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

(₹ In Lakhs)

Particulars	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Amount required to be spent by the company during the year	179.45	127.40
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	174.20	116.73
Surplus (Shortfall) at the end of the year	(5.25)	(10.67)
Total of previous years surplus (shortfall)	15.98	26.65
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Facilities for Senior citizens (vii) Measures for reducing inequalities (viii) Rural Development	
Amount unspent, if any;	NIL	

41. Key Ratios

(₹ In Lakhs)

Ratio	As at 31st March, 2024	As at 31st March, 2023	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.93	1.42	36.38%	Increase was primarily on account of increase in Equity
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.53	0.96	-44.82%	Decrease was primarily on account of increase in Equity
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.34	1.88	24.55%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Network)	14.94%	16.17%	-7.62%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	66.61	64.40	3.44%	-
(f) Trade Receivables Turnover Ratio (no. of days) Revenue from operation / Average Trade receivables)	36.77	37.96	-3.12%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	18.12	18.08	0.24%	-

Notes On Consolidated Financial Statement (Contd.)

(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	5.08	10.14	-49.95%	Decrease was primarily on account of increase in Equity
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	3.80%	2.88%	31.80%	Increase was on account of reduction in other expense
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	14.59%	17.04%	-14.35%	-

42. Other Statutory Information :

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

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

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

In respect of 4 subsidiaries, books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

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

As per our report of even date annexed hereto

For Vipin Kumar & Company

Chartered Accountants

Firm Registration No. 002123C

(V.K. AGARWAL)

Partner

M.No. 071279

UDIN : 24071279BKEXCG1593

Place : Ghaziabad

Date : 28th May 2024

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(NITIN GARG)

Director

DIN NO. 02693146

(SANJAY BANSAL)

C.F.O.