

## DIRECTOR'S REPORT

### Dear Shareholders,

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

(₹ In Cr.)

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

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

The Company achieved remarkable growth during the FY 2023 - 24 by selling highest ever volume of engineered products, i.e. 3,74,165 MT. The Company has total 4,12,000 tons manufacturing capacity. Goodluck is into four major vertical, which are ERW Steel Tube, Precision tube, Precision engineering and fabrication and forging. The company has started its solar in a separate vertical owing to the superlative demand in this segment. Also aerospace and defence too are other area of interest, which in management opinion requires social especial focus. The Company caters many diverse sectors of the economy that include auto, infra, high speed railway, specialized infrastructure, solar, aerospace and defence components.

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

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

### 2. Dividends

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

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

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

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

### 3. Corporate Governance and Additional Information to Shareholders

The Company is committed to maintain high standards of corporate governance. A separate report on corporate governance, pursuant to regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided with a certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations, including the management discussion and analysis, and shareholders' information forms a part of this report.

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Management and CFO of the Company have given appropriate certifications, inter alia, confirming the correctness of the financial

## Directors Report (Contd.)

statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee to the Board of Directors.

Details of the depository system and listing of shares and Registrar & Share Transfer Agent are given in the section Shareholder information, which forms a part of the Corporate Governance Report.

### 4. Business Responsibility and Sustainability report

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

### 5. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo undertaken by the Company along with the information in are given in **Annexure 'A'** to the Directors' Report.

### 6. Directors and Key Management Personnel

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

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

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

### 7. Number of Meetings of the Board and Its Committees

The details of the meetings of the Board of Directors and its Committees, convened during the financial

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

### 8. Statutory Auditors

At the Company's 33rd AGM held on September 30, 2019, M/s Vipin Kumar & Co. (Firm Registration No-002123C), Chartered Accountants, was appointed as the Statutory Auditor of the Company for a term of 5 years to hold office until the conclusion of the 38th Annual General Meeting. Accordingly, the term of office of M/s Vipin Kumar & Co., as the Statutory Auditor is upto the conclusion of 38th Annual General Meeting of the Company.

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

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2023-24. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report.

### 9. Secretarial Auditor

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

### 10. Cost Auditor

The Board of Directors of your Company, on the recommendations made by the Audit Committee has approved the appointment of S. R. Kapur, Practising Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for

the financial year 2024-25. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 38th Annual General Meeting.

Your Company has received consent from S. R. Kapur, Practicing Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2024-25 along with a certificate confirming their independence and arm's length relationship.

### 11. Auditor's Reports

The Statutory Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2024 and notes thereon are attached, which are self-explanatory. The observations of Statutory Auditors and Secretarial Auditors in their report, read with the relevant Notes to Accounts are self-explanatory and therefore, do not require any further explanation.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2024, does not contain any qualification, reservation or adverse remark.

### 12. Management Discussion and Analysis

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses, internal controls and their adequacy, risk & concerns, risk management systems and other material developments etc. during the financial year 2023-24.

### 13. Public Deposits

Your Company has not invited or accepted any fixed deposits during the year as per the provisions of Section 73(2) of the Companies Act, 2013, and the rules made there under and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

### 14. Internal Financial Controls

The Board of your Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors,

the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

### 15. Subsidiaries/Joint Ventures/Associate Companies

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

A separate section on the performance and financial position of the subsidiary company in Form AOC-I is part of the report and is annexed herewith as **Annexure 'C'**.

As per the SEBI Listing Regulations, a policy on material subsidiaries as approved by the Board of Directors, may be accessed on the Company's website [www.goodluckindia.com](http://www.goodluckindia.com).

### 16. Independent Directors Declaration

During the financial year 2023-24, the Board of the Company consists of Mr. Rajiv Goel, Mrs. Rajni Abbi, Mr. Madhur Gupta, Ms. Charu Jindal as Independent Directors. These Directors have confirmed that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as an Independent Directors under the provisions of the Companies Act, 2013 and the Rules thereunder.

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

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

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

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy has been formed to prohibit, prevent or deter the commission of the acts of sexual harassment at workplace and to provide the procedure for redressal of complaints pertaining to sexual

## Directors Report (Contd.)

harassment. The Company is an equal employment opportunity provider and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

During the Financial Year 2023-24, the Company has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

### 18. Risk Management Policy

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

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

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

### 19. Change in The Nature of Business

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

### 20. Material Orders

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, there were no significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year 2023- 24 which would impact the going concern status and Company's operations in future.

### 21. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statements.

### 22. Familiarization Programme for Board Members

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

### 23. Policy on Related Party Transactions

All Contracts/transactions/arrangements entered into by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

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

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

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

### 24. Policy on appointment and remuneration to be paid to Directors, Key Managerial Personnel (KMP) and other employees and criteria formulated by the Committee for determining qualification, attributes, Independence of a director

The Board has adopted a policy, on remuneration to be paid to Directors, Key Managerial Personnel and other employees and Criteria for Appointment of Directors. The objective of the policy is to define the criteria for

qualification, qualities and characteristics for the Board as a whole and to ensure that Executive/Non-Executive Directors and Key Managerial Personnel are sufficiently compensated for their performance.

#### **Policy on appointment of Directors**

The Composition and strength of the Board of Directors ("the Board") of the Company is subject to the provisions of the Companies Act, 2013, Listing Regulations and Articles of the Association of the Company. The Nomination and Remuneration Committee is responsible for evaluating the qualifications of each candidate to be appointed as Director on the Board. In general, it is expected from a Director to possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business or in the area of his expertise and to have ample experience and a proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

#### **Remuneration Policy**

Non-Executive Independent Directors may receive sitting fees for attending the Meeting of the Board and Committees thereof. The Executive Directors and other employees are paid remuneration by way of salary, perquisites, allowances. Perquisites and retirement benefits are paid as per the Company policy. The remuneration of Executive Directors, as recommended by the Nomination and Remuneration Committee, is approved and further recommended by Board of Directors to the Members for approval. Remuneration and annual pay of Executive Directors and employees is determined keeping in view the industry benchmark and the relative performance of the Company.

#### **Criteria for Determining Qualifications, Positive Attributes & Independence of Director**

A director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business or in the area of his expertise.

A director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively

and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Directors should be free to present their view point independently, Company has also adopted to conduct the separate meeting of the independent Directors, which will ensure that the independent directors of the Company can review the performance of the Board and Chairman. Moreover, the Directors should meet the other requirements of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations concerning independence of directors. A complete Remuneration Policy is available Company's website at the weblink: <https://www.goodluckindia.com>.

#### **25. Evaluation of the Board's Performance**

In terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year, Board evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and the Peer evaluation of the Directors. The exercise was carried out through a structured evaluation to evaluate the performance of individual directors including the Board Chairman along with the Chairman of the Nomination and remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

The evaluation of Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The performance of the Board was evaluated on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated on the basis of the criteria such as the composition of the committees, effectiveness of committee meetings, etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such



## Directors Report (Contd.)

as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

In the coming year, the Board intends to enhance focus on diversity of the Board through the process of induction of members having industry expertise, strategic plan, exploring the new drivers of growth and further enhancing engagement with investors.

### 26. Corporate Social Responsibility Initiatives

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as **Annexure 'E'**. The CSR Policy may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>

### 27. Buy Back of Securities

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

### 28. Vigil Mechanism

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about genuine concerns or grievances, unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc. The detail vigil mechanism may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>.

### 29. Annual Return

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

### 30. Particulars of Employees

Particulars of employees and the ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as **Annexure 'F'**.

### 31. Payment of Listing Fees

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

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

During the year, there was no change in the general nature of business of your Company. Except as disclosed elsewhere in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Your Company has not made any provision of money for the purchase of, or subscription for, shares of your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

### 33. Details of application pending under Insolvency and Bankruptcy Code, 2016

During the year under the review, there has been no application made or proceeding pending in the knowledge of the company under the Insolvency and Bankruptcy Code, 2016.

34. There is no instance for one-time settlement with Banks or Financial Institutions. Hence, there is no question of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**35. Directors Responsibility Statement**

As stipulated in Section 134(3) (c) of Companies Act, 2013, your Directors subscribe to the "Directors Responsibility Statement" and confirm as under:

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2023-24 and of the Profit & Loss A/c of the Company for that period.
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.

- e. The directors, in case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**36. Appreciation**

Your Directors wish to thank and acknowledge with gratitude for assistance and co-operation received from the financial institutions, banks, government authorities, customer, vendors, and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the company.

On behalf of the Board of Directors

**M. C. GARG**  
Chairman

Date: 02.09.2024

Place: Ghaziabad

## ANNEXURE- A

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

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

We believe in continual improvement in our designs and products for ensuring full customer satisfaction. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of the market. The technology being used for the manufacture of steel products is regularly developed by in-house efforts and is at par with industry norms. The Company's Business Responsibility and Sustainability Report may be referred for a brief regarding efforts put by company over technology absorption and conservation of energy.

### FOREIGN EXCHANGE EARNING AND OUT GO

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

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



## ANNEXURE- B

To,

The Members of,

**Goodluck India Limited,**

509, Arunachal Building, Barakhamba Road,  
Connaught Place, New Delhi -110001.

Our Secretarial Audit Report of even date, for the financial year 2023-24 is to be read along with this letter.

### **Management`s Responsibility**

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditor`s Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
3. We believe that audit evidence and information obtained from the Company`s management is adequate and appropriate for us to provide a basis for our opinion.
4. Whatever required, we have obtained the management`s representation about the Compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books and accounts of the Company.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

**Ravi. S. Sharma**

M. No. - F7336

COP No-8007

Place: New Delhi

Date: 28.05.2024

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of,

**Goodluck India Limited,**

509, Arunachal Building, Barakhamba Road,  
Connaught Place, New Delhi -110001.

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Goodluck India Limited (CIN: L74899DL1986PLC050910)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Goodluck India Limited** ("The Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
  - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable to the Company during Audit Period**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during Audit Period**
  - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities & Security receipts) Regulations, 2008; - **Not Applicable to the Company during Audit Period**
  - j. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

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

VI. The Management has identified the following laws as specifically applicable to the Company:

- I. The Indian Boiler Act, 1923
- II. The Hazardous wastes (Management & Handling) Rules, 1989
- III. The Explosive Act, 1884

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

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

During the period under review and as per representation and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) The 37th Annual General Meeting of the Company held on 30th September 2023;
- h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- i) Approvals of the Members, the Board of Directors, the Committees of Directors, and the government authorities, wherever required;
- j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, and reappointment of Directors including the Managing Director and Whole-time Directors;
- k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- l) Appointment and remuneration of Auditors and Cost Auditors;
- m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- n) Declaration and payment of dividends;
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; Directors' report;
- r) Contracts, common seal, registered office, and publication of name of the Company; and

## Directors Report (Contd.)

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

We further report that:

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

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

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

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

We further report that:

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

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

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

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

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

**Ravi. S. Sharma**

M. No. - F7336

COP No-8007

UDIN: F007336F000451406

Place: New Delhi

Date: 28.05.2024

## SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report of even date, for the financial year 2023-24 is to be read along with this letter.

### Management`s Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### Auditor`s Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.
3. We believe that audit evidence and information obtained from the Company`s management is adequate and appropriate for us to provide a basis for our opinion.
4. Whatever required, we have obtained the management`s representation about the Compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books and accounts of the Company.

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

**Ravi. S. Sharma**

M. No. - F7336

COP No-8007

Place: New Delhi

Date: 28.05.2024



**[Form No, MR-3]**  
**SECRETARIAL AUDIT REPORT**

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Goodluck Defence and Aerospace Limited (CIN: U24103UP2023PLC188289)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Goodluck Defence and Aerospace Limited ("The Company")** for the financial year ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; NA
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not applicable to the Company as it is Unlisted Public Company)**
  - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -
  - i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -
  - j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -
  - k. The Company has complied with the requirements under the Listing Agreements entered with BSE Limited, National Stock Exchange of India Limited; and

## Directors Report (Contd.)

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

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India. However, the stricter applicability of the Secretarial Standard is to be observed by the Company.
- ii) The Listing Agreements entered by the Company with the BSE Limited, National Stock Exchange of India Limited: -  
**Not applicable to the Company**

During the period under review and as per representation and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

We further report that the Company has, in my opinion, complied with the provisions of the Companies Act, 2013 and the Rules made under that Act and the Memorandum and Articles of Association of the Company, with regard to:

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors, and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Declaration and payment of dividends; There were no compliance required during the period under review.
- n) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; There were no compliance required during the period under review.
- o) Borrowings and registration, modification, and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- p) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; Directors' report;
- q) Contracts, common seal, registered office, and publication of name of the Company; and
- r) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were some changes in the composition of the Board of Directors took place during the period under review.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding. **(Not applicable to the Company as it is Unlisted Public Company)**

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

We further report that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. **During the period under review, Not applicable to the Company**

We further report that:

- a. the Company has complied with the requirements under the Equity Listing Agreements entered with BSE Limited and National Stock Exchange of India Limited; **(Not applicable to the Company as it is Unlisted Public Company)**
- b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; **(Not applicable to the Company as it is Unlisted Public Company)**.
- c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; During the period under review, Not applicable to the Company.

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

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

## Directors Report (Contd.)

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

For, **RAVI S SHARMA & ASSOCIATES**

Company Secretaries

Firm Reg. No-I2008DE626400

**Ravi. S. Sharma**

M. No. - F7336

COP No-8007

UDIN: F007336F000488333

Place: New Delhi

Date: 28.05.2024

**ANNEXURE- C**
**Form AOC-1**

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

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

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

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

**Notes:**

- A. Names of subsidiaries which are yet to commence operations: GLS Engineering India Limited, GLS Metallica India Limited, GLS Steel India Limited, Goodluck Infrapower Private Limited and Goodluck Defence and Aerospace Limited.
- B. Names of subsidiaries which have been liquidated or sold during the year : NIL
- C. Part "B" of Form AOC-1 relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

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

**(M. C. GARG)**

Chairman

DIN: 00292437

**(R. C. GARG)**

Director

DIN: 00298129

Place: Ghaziabad

Date: 02.09.2024

**(ABHISHEK AGRAWAL)**

Company Secretary

**(SANJAY BANSAL)**

C.F.O.

**ANNEXURE- D****FORM NO. AOC-2**

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

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

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

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

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

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

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

On behalf of the Board of Directors

Date: 02.09.2024  
Place: Ghaziabad

**M. C. GARG**  
Chairman



## ANNEXURE- E

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

#### 1. Brief outline on CSR Policy of the Company.

The policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the 'CSR Policy - 2015'. This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as 'Regulations') as

may be applicable and as amended from time to time. The CSR policy – 2015 of Goodluck will supersede all the earlier policies relating to CSR. The main objective of Goodluck CSR policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society. Goodluck will act as a good Corporate Citizen, subscribing to the principles of global compact for implementation. The detailed CSR Policy may be accessed on the Company's website at the weblink: <https://www.goodluckindia.com>.

#### 2. Composition of CSR Committee:

Sl. NO.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rajni Abbi	Non Executive Independent Director – Chairperson	2	2
2.	Mr. Nitin Garg	Whole Time Director	2	2
3.	Mr. R. C. Garg	Whole Time Director	2	2

3. Provide the web-link where Composition of CSR committee, Policy and CSR projects approved by the board are disclosed on the website of the company : <https://www.goodluckindia.com/corporate-governance.html>
4. Provide the detail of Impact assessment of CSR projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). : **Not Applicable**
5. Details of the amount available for set off in pursuance :  
Of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount Required for set off for the financial year, if any

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

6. Average net profit of the company as per section 135(5) : **₹8972.29 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5) : **₹179.45 Lakhs**
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : **NIL**
- (c) Amount required to be set off for the financial year, If any : **₹15.98 lakhs**
- (d) Total CSR obligation for the financial year (7a+7b-7c) : **₹163.47 Lakhs**

## Directors Report (Contd.)

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

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
174.20 lakhs	Not Applicable				

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

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

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

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

(d) Amount spent in Administrative Overheads

: **NIL**

(e) Amount spent on Impact Assessment, if applicable

: **NIL**

(f) Total Amount spent for the Financial year(8b+8c+8d+8e)

: **₹174.20 lakhs**

(g) Excess amount for set off, if any

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

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

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

SI. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year. (in ₹)
				Name of the fund	Amount (in ₹)	Date of transfer	
1							
	<b>TOTAL</b>						

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

1	2	3	4	5	6	7	8	9
SI. NO.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project - Completed/ ongoing.
1								
	<b>TOTAL</b>							

 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). : **Not Applicable**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset.)

 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : **Not Applicable**

A responsibility statement of the CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**ANNEXURE- F****DETAILS PERTAINING TO REMUNERATION AS REQUIRED INFORMATION UNDER SECTION 197(14) & SECTION 197(12) RULE 5 (1) (2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Mr. M.C Garg (Whole- Time Director) : 86.71:1 2. Mr. R.C Garg (Whole- Time Director) : 82.58:1 3. Mr. Nitin Garg (Whole- Time Director) : 67.72:1 4. Mr. Shambhu Nath Singh (Executive Director) : 5.35:1
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year	1. Mr. M.C Garg (Whole- Time Director) : 53% 2. Mr. R.C Garg (Whole- Time Director) : 45% 3. Mr. Nitin Garg (Whole- Time Director) : 58% 4. Mr. Sanjay Bansal (C.F.O.) : 10% 5. Mr. Abhishek Agrawal (C.S) : 12%
3.	Percentage increase in the median remuneration of employees in the financial year	9%
4.	Number of permanent employees on the rolls of company	2645*
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.	During the previous year 2023-24, Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 15% in comparison of 51% increase in the managerial remuneration. Explanation: Remuneration of both employees & Managerial Personnel are based on Companies as well as Individual performance. Further, the increase in managerial remuneration is to bring their managerial remuneration in commensurate to their experience, knowledge and industry standard.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
7.	Statement of particulars of employees under section 197(12).	The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

\* Note: Total Employees excludes KMP of the Company

As per section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 list of top 10 employees of the Company employed throughout the financial year 2023-24 in terms of remuneration drawn

Name(s)	Designation	Remuneration (Amount in Rs.)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
M C Garg	Chairman & Executive Director	20,999,600	B. Tech from IIT- Roorkee	Brother of R C Garg	55	06-11-86	78
R C Garg	Executive Director	19,999,600	Mining Manager from ISM -Dhanbad	Brother of M C Garg	53	12-09-88	77
Rajat Garg	Senior Management Executive	18,103,600	MBA- Finance & Marketing	N.A.	11	01-04-2013	37

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

**Notes :**

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2023-24.
2. None of the employees are covered under Rule 5(3) (viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013 except Mr. Rajat Garg, Mr. M. C. Garg, Mr. R. C. Garg, Mr. Umesh Garg, Mr. Nitin Garg, Mr. Saras Garg, Mr. Rajeev Garg, Mr. Rishabh Garg, Mr. Manish Garg, Mr. Tushar Garg, Mr. Shyam Aggarwal and Mr. Ram Aggarwal who along with their spouse and dependent children holds 2.11%, 3.32%, 4.04%, 2.66%, 5.77%, 2.08%, 3.30%, 0%, 4.60%, 2.00%, 2.28% and 3.98% of equity shares of the Company respectively.
3. All appointments are contractual and terminable by notice on either side.
4. None of the above employees have worked with any other organization.