



GOODLUCK

Adapt to Accelerate

Goodluck India Limited
Annual Report
2024-25

Contents

02-47 Corporate Overview

- 02 Theme Introduction
- 04 Our Journey
- 06 About the Company
- 10 Business Segments
- 20 Growth & Innovation
- 22 Leadership Perspective
- 26 Project Milestones
- 28 Financial Performance
- 30 Human Resource
- 34 Environment
- 38 Social
- 42 Governance
- 44 Leadership Team
- 47 Corporate Information

48-184 Statutory Reports

- 48 Management Discussion and Analysis
- 73 Director's Report
- 96 Report on Corporate Governance Report
- 115 Business Responsibility and Sustainability Reporting

185-267 Financial Statements

- 185 Standalone Financial Statements
- 227 Consolidated Financial Statements



Scan the QR
code to view
our Annual
Report

Please find our online version at:



<https://www.goodluckindia.com/financial.php>

Market Capitalization as at March 31st, 2025:

CIN:

BSE Code:

NSE Code:

Final Dividend Recommended:

AGM Date:

AGM Venue:

As per NSE - ₹ 2,287.60 Crores

L74899DL1986PLC050910

530655

GOODLUCK

₹ 4/Share

25.09.2025

Through Video Conferencing
("VC") / Other Audio Visual
Means ("OAVM")

Disclaimer

In this annual report, Goodluck India Limited ('The Company' or 'GIL' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. GIL cannot guarantee that these forward-looking statements will be realized, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Theme Introduction

Adapt to Accelerate

In the era of rapid transformation, success belongs to those who can adapt with speed, embrace innovation, and accelerate with a clear sense of direction.

Goodluck India Limited embodies this approach, aligning its strengths with emerging opportunities to drive sustainable growth.

The theme 'Adapt to Accelerate' reflects the Company's approach to navigating a dynamic business environment, adopting new technologies, and building capabilities for future growth. In FY 2024-25, this philosophy translated into meaningful progress — commissioning a state-of-the-art hydraulic tubes plant to substitute imports of seamless tubes, ramping up the new precision pipes facility, advancing its defense and aerospace subsidiary, and securing prestigious projects such as the Mumbai-Ahmedabad High-Speed Rail corridor. Each of these milestones demonstrates Goodluck India's ability to convert challenges into enablers of growth.

The Company's transformation from a steel products manufacturer to a comprehensive

engineering solutions provider has been driven by this mindset. By remaining agile, Goodluck India has deepened its presence across critical sectors including Defense, Aerospace, Infrastructure, Automotive, and Energy, while extending its global footprint to more than 100 countries.

As it looks ahead, the Company remains focused on adaptability as the key to acceleration. This commitment will continue to guide Goodluck India in innovating faster, scaling efficiently, and contributing meaningfully to India's industrial and infrastructure progress. For the Company, adaptability is not merely a response to change — it is the catalyst that powers transformation and long-term growth.

Our Journey

Key Highlights of Our Journey



Defining Goodluck India Limited

Goodluck India Limited (GIL) is a diversified engineering company, delivering high-quality steel and engineering solutions that power some of the most critical industries. With a strong presence in Defense, Aerospace, Infrastructure, Automotive, Energy, and Engineering, the Company has positioned itself as a trusted partner for both domestic and global clients.

The Company operates through six state-of-the-art manufacturing units with a cumulative installed capacity of 500,000 MTPA, equipped to produce a wide spectrum of products across its business segments. Over the years, Goodluck India has evolved from being a steel products manufacturer into a comprehensive engineering solutions provider, offering products that meet the stringent requirements of marquee clients worldwide. The Company today exports to more than 100 countries worldwide, underlining its growing global presence and ability to meet international quality standards.

The Company's operations are anchored in four key business segments:

Engineering Structures & Precision Fabrication – delivering innovative solutions for bridges, high-speed rail, smart cities, solar parks, and architectural projects

Forgings – producing mission-critical components for defense, aerospace, oil & gas, nuclear, and heavy engineering industries

Precision Pipes & Auto Tubes – manufacturing ERW and CDW tubes for leading global automotive and engineering OEMs

Cold Formed Profile, CR Coils, Pipes & Tubes – supplying high-strength cold rolled products, hollow sections, GI pipes, and corrugated sheets for OEMs and infrastructure projects

Through its diversified portfolio, customer-centric approach, and focus on innovation, Goodluck India continues to create value for stakeholders while contributing to India's industrial progress and strengthening its position in the international markets.

6
Manufacturing Units

5,00,000 MTPA
Total Capacity

600+
Customers

100+
Countries of exports

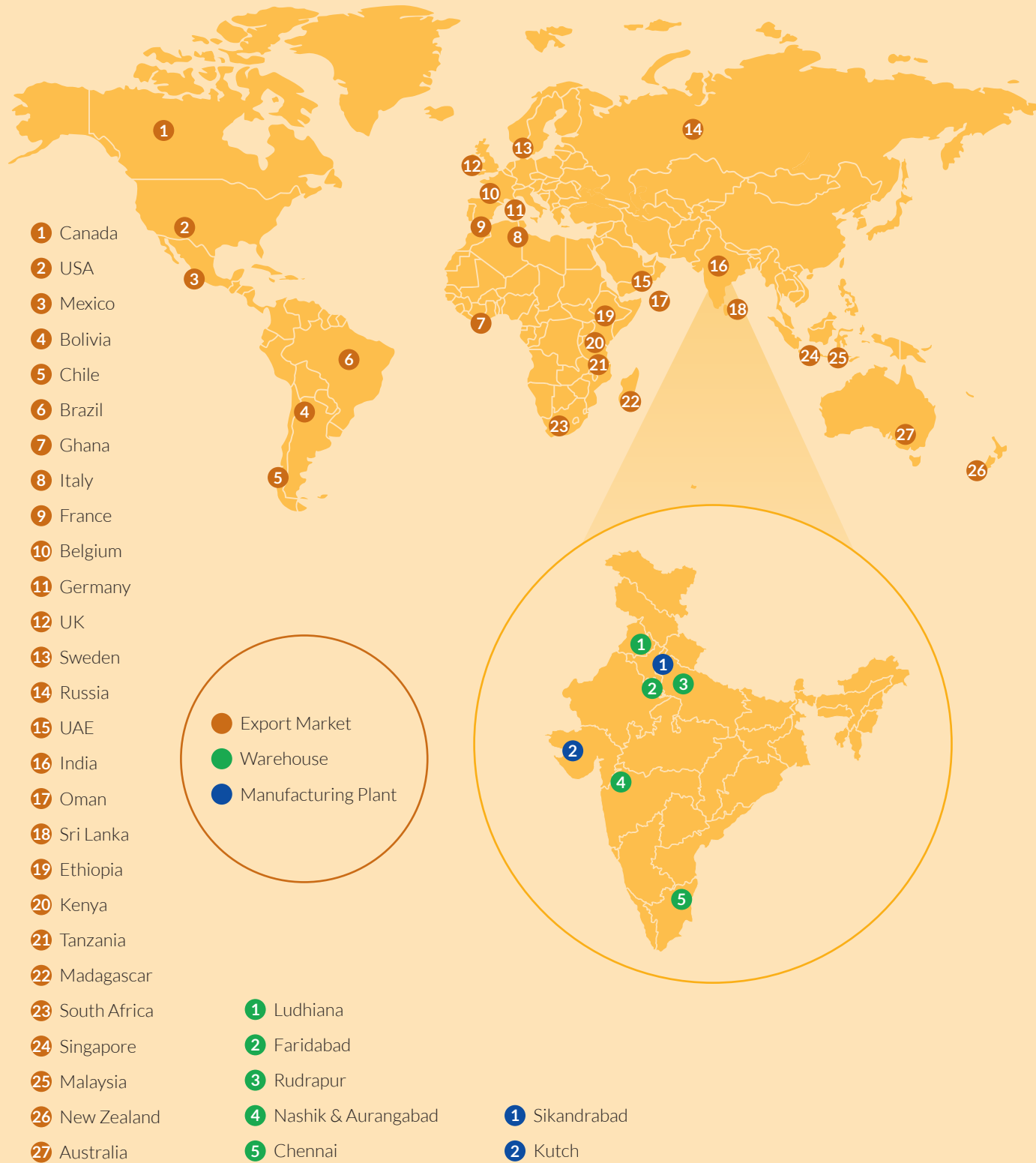
4,500+
Workforce

ISO 9001:2008
Certified

₹ 2,287.60 Crores
Market Capitalization

Core Competencies

- Strong industry knowledge & experience
- Experienced & motivated management team
- Diverse product range with extensive customization
- Focus on high-margin, value-added products & high-growth sectors
- Diverse customer base
- Commitment to quality and global standards



Domestic & Export Sales



Certifications

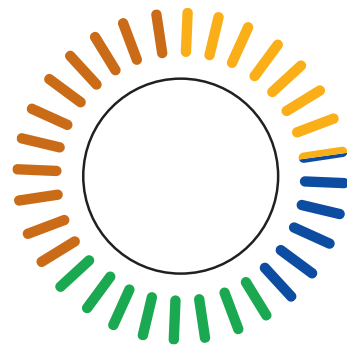
- Awarded for outstanding export performance in the Northern Region by the Engineering Export Promotion Council for the last three years
- Received certifications from EEPC for our exports to key global destinations
- Earned Silver Trophy from the Federation of Indian Export Organisations for two consecutive years



Building Blocks of Acceleration

Goodluck India Limited has built its reputation on a diverse business model that combines engineering excellence with sectoral depth. Each business segment is aligned to address the evolving needs of industries ranging from infrastructure and transportation to energy, defense, and automotive. By integrating advanced technologies with precision manufacturing, these verticals enable the Company to deliver specialized, high-value solutions that drive progress in both domestic and global markets. Together, they reflect Goodluck's ability to adapt, innovate, and create enduring value across the industrial landscape.

FY 2024-25



- 23% Engineering structure and fabrication
- 25% Precision pipes and Auto Tubes
- 36% Cold formed profile, CR sheet and pipes
- 16% Forging and fabrication



Engineering Structure & Precision Fabrication

The Company delivers end-to-end solutions in complex infrastructures, offering engineering, fabricating, and erecting steel and composite structures for marquee projects nationwide.

Product Offerings

Railway's bridges & girders



Structures for roads & bridges



Technology structures



Primary & secondary structures for boilers & turbine generators



Launching girders for steel & concrete building structures



New Areas of Growth & Strategic Drivers

Specialized Formwork Solutions

- Elevated Corridors** – Engineering and supplying precision formwork systems to support large-scale elevated infrastructure projects.
- Tunnel Boring Machines (TBM) for High-Speed Rail** – Custom-designed formwork tailored to the stringent requirements of TBM-driven tunnel construction.

High-Speed Rail Infrastructure

- Station Buildings** – Design, fabrication, and erection of advanced structural frameworks for high-speed bullet train stations.
- Super-Critical Bridges** – Execution of complex bridge structures designed to meet the technical and safety standards of high-speed rail corridors.

Urban & Renewable Infrastructure

- Smart City Structures** – Innovative, aesthetic, and functional steel structures for integrated urban development projects.
- Carports & Solar Parks** – Comprehensive solutions covering design engineering, fabrication, supply for solar panel mounting and covered parking facilities.

Architectural Specialties

- Wire-Drawn Bridge Structures** – Signature architectural steel works that combine engineering precision with visual impact.

End User Industries

Goodluck India Limited caters to a wide spectrum of end-user industries like:



Roads & Highways



Railways



Telecom



Boilers & Turbine Generators



Steel & Concrete Girders



Building Structure



Solar Energy

Marquee Clients

Goodluck India serves a distinguished portfolio of clients including Indian Railways, ABB, L&T, Reliance Industries, GMR, ISGEC, Sterling & Wilson, Alstom, PowerGrid, NTPC, Toshiba, TRF, EIL, NPCIL, and MHSR.

₹ **882.25** Crores
Revenue

85,000 MTPA
Capacity

Manufacturing Units



Forgings

Goodluck India Limited's Forgings Division is a strategic pillar of its value-added product portfolio, delivering mission-critical, precision-engineered components to some of the most demanding sectors worldwide — from defense and aerospace to oil & gas, nuclear, and heavy engineering.

Product Offerings

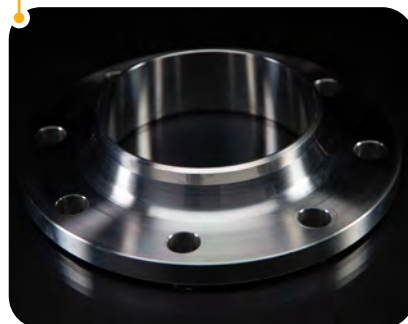
Defense products



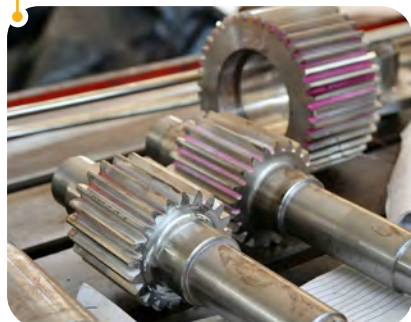
Aerospace parts



Forged flanges



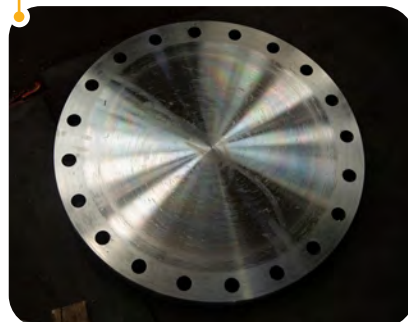
Gear rings & shanks



Forged shafts



Blind & Tube sheets



Socket welding & slip on flanges



New Areas of Growth & Strategic Drivers

Diversification into Advanced Materials

- Expanding capabilities in stainless steel, duplex, carbon, and alloy steel forgings to cater to high-specification requirements across aerospace, defense, and energy sectors.

Integrated End-to-End Solutions

- Strengthening its position as a full-service forging solutions provider, offering complete capabilities from design and tooling to forging, machining, heat treatment, and finishing for both domestic and international clients.

End User Industries

Goodluck India Limited caters to a wide array of end-user industries, reflecting its versatile expertise and commitment to quality. Its solutions support key sectors such as:



Aerospace



Defense



Automobiles



Construction & Earthmoving Equipment



Nuclear Power



Oil & Gas



Petrochemicals



Fertilizers



General Engineering

Marquee Clients

Forging solutions serve leading organisations across defense, aerospace, energy, and engineering, including DRDO, ISRO, HAL, GE Oil & Gas, Allied Group, Saint-Gobain, BPCL, Indian Oil, BHEL, Reliance Industries, and L&T.

Strategic Defense Partnerships

Goodluck India's forging capabilities play a pivotal role in supporting the nation's strategic defense and aerospace programs. The Company is a trusted supplier of critical components for:

- Pralay Missiles
- Pinaka Rockets & Indigenous Rocket Launcher
- HAL - HTFE Program
- K9 Vajra - Tracked Howitzer
- BrahMos Missiles
- Talwar Class Frigates

These associations underscore the Company's technical expertise, precision manufacturing capabilities, and unwavering commitment to advancing India's national security objectives and promoting indigenous defense production.

30,000 MTPA
Capacity

₹ 616.65 Crores
Revenue

Manufacturing Units



Precision Pipes & Auto Tubes

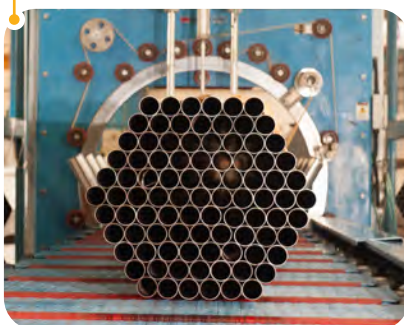
The Precision Pipes & Auto Tubes segment forms a vital part of Goodluck India's diversified portfolio, serving as a key supplier to global automobile majors and engineering industries. With advanced manufacturing facilities for ERW (Electric Resistance Welded) and CDW (Cold Drawn Welded) tubes, the Company delivers high-quality, dimensionally accurate products that meet stringent international standards.

Product Offerings

CDW tubes



ERW tubes



Engineering tubes



Boiler tubes



New Areas of Growth & Strategic Drivers

Consistent Quality

- Supplying precision tubes that meet stringent requirements of domestic and international OEMs.

Strengthening Customer Loyalty

- Steady rise in repeat orders, reflecting long-term partnerships.

High-Margin Offerings

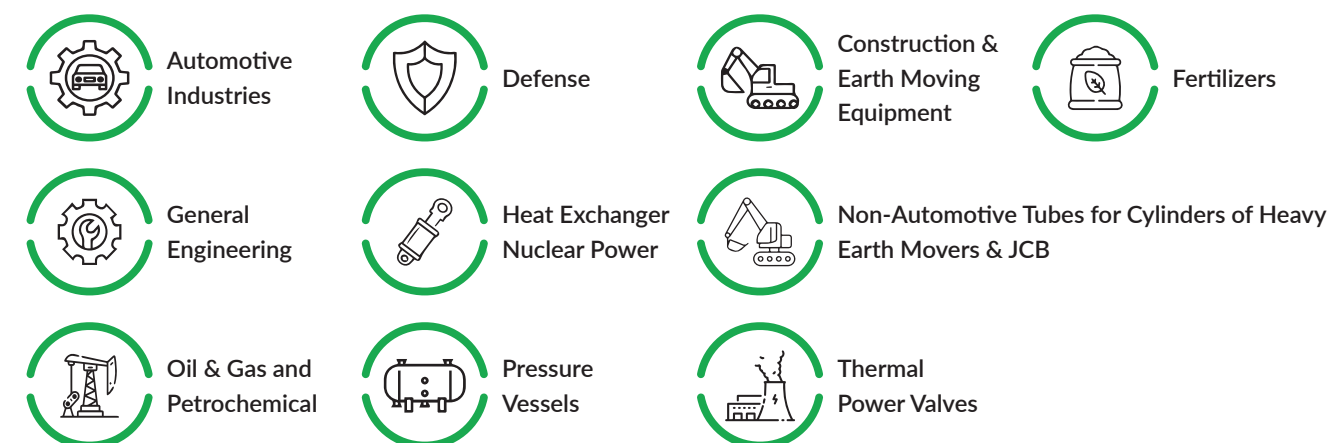
- Expanding focus on value-added tubes for automotive and engineering applications.

Export-Led Growth

- Serving as a key contributor to Goodluck's export revenues, supported by strong global demand.

End User Industries

Our precision pipes cater to diverse applications in infrastructure and manufacturing, while our auto tubes support the automotive sector's need for durability and performance, serving a broad spectrum of end-user industries.



Marquee Clients

The Company's marquee clients include Volkswagen, Audi, BMW, Mercedes, Skoda, Renault, GM, Ashok Leyland, TVS, Bajaj, Gabriel, ISGEC, Talbros, Mahindra, and Tata Motors.

Manufacturing Units

1,70,000 MTPA
Capacity

₹ 949.28 crores
Revenue



Cold Formed Profile, CR Coils Pipes & Tubes

The Cold Formed Profile, CR Coils, Pipes & Tubes segment is one of the largest contributors to Goodluck India's business portfolio, providing a wide range of products that cater to infrastructure, engineering, and government-led projects. With advanced rolling and forming facilities, the Company produces high-quality cold rolled sheets, pipes, and hollow sections that are valued for their durability, tensile strength, and efficiency

Product Offerings

Cold rolled coils and sheets



Corrugated sheets



GI pipes



Hollow sections (square, rectangle, round hollow)



New Areas of Growth & Strategic Drivers

Enhanced Product Range

- Development of customized thickness options to meet diverse industrial requirements.

Durability & Efficiency

- Delivering products with longer service life and improved operational efficiency.

High-Strength Solutions

- Focus on producing coils and pipes with superior tensile strength for demanding applications.

Strategic Supply Focus

- Catering exclusively to OEMs and government projects, ensuring quality, reliability, and scale

End User Industries

Our precision pipes cater to diverse applications in infrastructure and manufacturing, while our auto tubes support the automotive sector's need for durability and performance, serving a broad spectrum of end-user industries.



Railways



Roads bridges



Support Structures

Marquee Clients

The Company's marquee clients encompass public sector OEMs, private sector OEMs, as well as central and state government entities.

Manufacturing Units



2,15,000 MTPA
Capacity

₹ 1,350.27 Crores
Revenue

Growth & Innovation

Innovation: the Catalyst for Growth

Goodluck India continues to focus on scaling capacities, strengthening technology, and creating future-ready solutions to serve high-growth sectors. Strategic investments and innovation initiatives are enabling the Company to move beyond steel manufacturing to become a holistic engineering solutions provider.

Key Growth Initiatives

Hydraulic Tubes Plant- Import Substitution at Scale

- Commissioned in January 2025 at Bulandshahar, Uttar Pradesh, with a capacity of 50,000 MTPA
- Designed to serve as an import substitute for seamless tubes, enabling India to reduce dependence on imported products
- Expected to deliver stronger margins through value-added applications in hydraulics, automotive, and engineering sectors



50,000 MTPA
Capacity

Defense & Aerospace Subsidiary – Forging India's Future

- Goodluck Defence & Aerospace, established to produce 1.5 lakh M107 shells (150 mm dia), has been completed in record time and is ready for trial production, awaiting final government clearances
- Commercial operations are expected soon
- Capacity to manufacture ~150,000 precision components annually, covering forging, machining, heat treatment, and coating
- Directly aligned with Make in India and Atmanirbhar Bharat missions



1,50,000 components
Capacity

Precision Pipes (CDW) Facility – Scaling for Mobility

- Ramp-up underway at the newly established CDW tube plant
- Full-scale commercial operations expected by late 2025
- Plan to cater rising demand from domestic and international automotive OEMs



Bullet Train Project - Landmark Infrastructure Order

- Secured an order under the Engineering Structures vertical for the Mumbai–Ahmedabad High-Speed Rail (Bullet Train) Project
- Reinforces Goodluck's role in India's transformative infrastructure growth



Solar & Smart Structures - Green & Renewable Focus

- Expanding engineering structures portfolio to include solar parks, carports, and smart city structures
- Supporting India's clean energy and sustainable infrastructure mission



Message from the Chairman



Dear Valued Stakeholders,

It is with great satisfaction that I present Goodluck India Limited's Annual Report for FY 2024-25, highlighting a year of strong financial performance, strategic milestones, and future-ready initiatives.

Products & Segments

Goodluck India Limited has built a diverse and future-ready product portfolio spanning Engineering Structures, Forgings, Precision Pipes & Auto Tubes, Cold Formed Profile, CR Coils & Tubes, and Defense & Aerospace. These offerings serve as the backbone for industries such as infrastructure, defense, aerospace, automobiles, oil & gas, and renewable energy, making the Company a trusted partner for mission-critical projects.

With a sharp focus on scale and value creation, the Company has expanded its total manufacturing capacity to 5,00,000 MTPA. Of this, 2,85,000 MTPA is dedicated to high-margin, value-added products, while 2,15,000 MTPA caters to high-volume products. This strategic mix allows Goodluck to balance consistent growth with profitability, while steadily increasing its share of value-added solutions.

From high-speed rail and metro infrastructure to advanced forgings for defense, precision tubes for global auto leaders, and specialized solutions for renewable energy, Goodluck's products power some of the most demanding and transformative sectors.

With an increasing emphasis on value-added, high-margin offerings, and expanding opportunities in areas such as aerospace, EVs, and solar, the Company is strengthening its position as a trusted partner in mission-critical projects. This future-ready mix reflects Goodluck's commitment to innovation, excellence, and sustainable growth.

Financial Performance

FY 2024-25 was a year of strong and broad-based growth for Goodluck India Limited, marked by record revenue and profitability. The Company achieved a total income of ₹ 3,965.8 crore, reflecting a growth of 12.2% over the previous year. This performance was underpinned by robust demand across business segments and a sustained focus on high-margin, value-added products.

The operating performance remained resilient, with EBITDA rising 16.3% to ₹ 340.8 crore, accompanied by a margin expansion of 35 basis points to 8.7%. Net Profit registered a significant growth of 23.9% year-on-year to

With a sharp focus on scale and value creation, the Company has expanded its total manufacturing capacity to 5,00,000 MTPA. Of this, 2,85,000 MTPA is dedicated to high-margin, value-added products, while 2,15,000 MTPA caters to high-volume products. This strategic mix allows Goodluck to balance consistent growth with profitability, while steadily increasing its share of value-added solutions.

₹ **882.25** Crores

Revenue from Engineering Structure & Precision Fabrication

₹ **949.28** Crores

Revenue from Precision Tubes & Auto Tubes

₹ **616.65** Crores

Revenue from Forging

₹ **1,350.27** Crores

Revenue from Cold Formed Profile, CR Coils, Pipes & Tubes

₹ 161.7 crore, underscoring operational efficiency and prudent financial management. Earnings per Share (EPS) improved to ₹ 49.71, compared to ₹ 45.92 in FY 2023–24.

These results reflect the effectiveness of Goodluck India's strategic direction, operational discipline, and growing presence in high-growth sectors such as railways, defense, aerospace, automobiles, and renewable energy. With a healthy balance sheet and a market capitalization of nearly ₹ 3,000 crore as of May 2025, the Company is well-positioned to continue its journey of delivering sustainable growth and long-term value creation for stakeholders.



₹ 3,965.81 Crores
Revenue

Robust Volume Growth & Operational Excellence

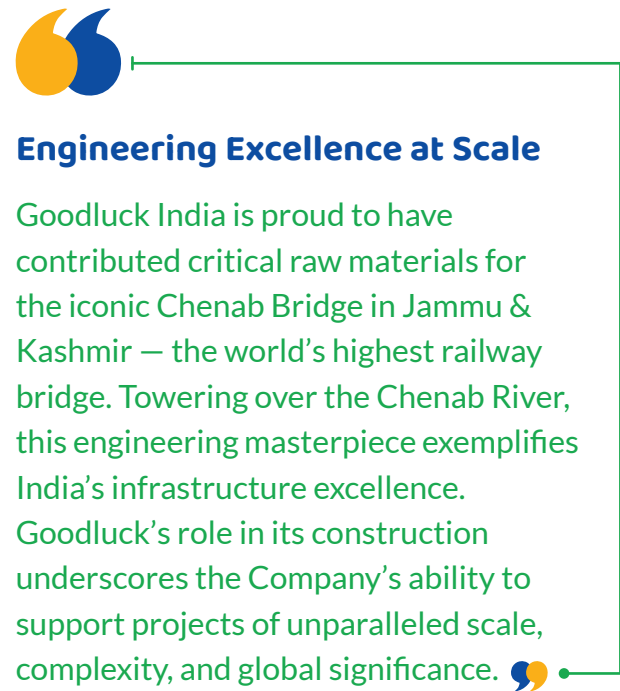
For FY 2024-25, the Company achieved sales volume exceeding 4,42,000 metric tons, representing a 15.3% year-on-year growth. This expansion was fueled by strong demand across sectors such as automobile, infrastructure, and increasingly from international markets. Strategic capacity increases were made: engineering structures now stand at 85,000 metric tons; precision pipes and automobile products at 1,70,000 metric tons; and Cold Formed Profile, CR sheets and pipes at approximately 2,15,000 metric tons. Average overall capacity utilization for the year was an impressive 89%, evidence of both demand momentum and operational efficiency.

Projects across Sectors

The Company's efforts were further validated by the successful, ahead-of-schedule completion of a large diameter pipe mill—one of a kind globally—which has received a strong worldwide response. In the defense and aerospace domain, a key area of focus, the subsidiary Goodluck Defence & Aerospace is progressing rapidly with its new plant for 155 mm gun shells. Designed to manufacture 1,50,000 shells annually, the project has been completed ahead of schedule, with trial commissioning pending final government approvals. The Company's role in prestigious programs such as the BrahMos missile project further underscores its technical expertise and credibility in this critical sector. This plant, along with the newly commissioned precision tube facility, will be game-changers for the Company. They elevate the performance capability—demonstrated by a record 95% capacity utilization in Q4, despite various market headwinds.

The Company has made notable progress across high-potential sectors including automobile, infrastructure, oil & gas, solar, and defense. A key highlight is the execution of

its first order of 22,000 tons for the Mumbai–Ahmedabad Bullet Train project, alongside the development of a second design for this initiative. In addition, the Company has pioneered the development of an innovative large-diameter pipe for construction equipment, a product unique on the global stage. With utilization levels reaching 70–80%, the Company is well-placed to explore future capacity expansions to meet rising demand and sustain its growth momentum.



Engineering Excellence at Scale

Goodluck India is proud to have contributed critical raw materials for the iconic Chenab Bridge in Jammu & Kashmir — the world's highest railway bridge. Towering over the Chenab River, this engineering masterpiece exemplifies India's infrastructure excellence. Goodluck's role in its construction underscores the Company's ability to support projects of unparalleled scale, complexity, and global significance.

Goodluck India Limited has continued to strengthen its position as a trusted partner in some of the nation's most transformative projects. A marquee achievement has been its contribution to the Mumbai–Ahmedabad High-Speed Rail Project (Bullet Train), where the Company successfully executed critical steel structures that were approved ahead of schedule. Building on this milestone, Goodluck India has also secured additional orders for the second Bullet Train project, reaffirming its engineering leadership in India's high-speed rail network.

Beyond high-speed rail, the Company remains deeply engaged in advancing India's urban infrastructure. It has contributed significantly to the Chennai Metro Rail elevated viaduct, the Rapid Rail Transit corridor, and iconic bridge projects such as the Bowstring Bridge at Prayagraj, completed in a record 70 days to facilitate traffic during the Maha Kumbh Mela. The Company also supplied major structures for the Gangapath Project in Patna, the Mokama Double Track Railway Bridge, and the Ranchi Cable-Stayed Bridge—the longest such bridge over a railway line in the country. In the industrial segment, Goodluck delivered over 10,000 MT of fabricated structures for ArcelorMittal Nippon Steel's Hazira expansion project.

The Company is also playing a growing role in India's clean energy transition. With its expertise in advanced fabrication, Goodluck India has emerged as a key supplier of specialized transmission tubes and solar hardware across India. These solutions are supporting the rapid expansion of solar parks and renewable energy projects, positioning the Company as a vital contributor to the country's sustainability agenda.

People & Learning

At Goodluck India Limited, people are seen as the true catalysts of progress. The Company continues to foster a culture of inclusion, collaboration, and innovation, ensuring that individual growth is closely aligned with organizational goals.

A defining milestone this year has been the launch of the Goodluck Learning Centre, a dedicated hub for continuous learning and capability building. Conceived as a center of excellence, it is designed to bridge skill gaps, elevate productivity, and cultivate innovation. The platform equips employees with advanced technical and managerial competencies, while preparing them to embrace emerging technologies such as artificial intelligence and data analytics. With structured training modules, leadership development programs, and data-driven evaluation dashboards, the Centre is shaping future-ready leaders who will carry the organization forward.

Alongside this, Goodluck India strengthens its focus on talent development, performance management, and employee engagement, supported by world-class Occupational Health and Safety (OHS) systems aligned to ISO 45001:2018 standards. By investing in people, the Company is nurturing not only high-performing teams but also leaders who will drive long-term, sustainable growth.

Sustainability & Governance

Goodluck India Limited places sustainability and governance at the heart of its strategy, ensuring that business growth is closely aligned with environmental responsibility and ethical practices. The Company continues to invest in renewable energy initiatives, including solar and green hydrogen, to reduce its dependence on fossil fuels and align with global sustainability priorities. Carbon footprint reduction is a key area of focus, supported by CO₂ emission offsetting measures and the adoption of European-standard crash barriers to improve road safety.

In addition, the Company actively pursues natural resource conservation through large-scale tree plantation program, as well as continuous efforts to reduce water consumption and energy usage across operations. These measures reflect a long-term commitment to building a sustainable and greener future.

On the social front, Goodluck India has embedded Corporate Social Responsibility (CSR) as an integral part of its growth journey. Its initiatives span animal welfare, eradication of hunger and poverty, promoting healthcare, and supporting education. These efforts aim to uplift communities, improve quality of life, and ensure inclusive growth in the regions where the Company operates.

Governance remains the backbone of this approach. Anchored in the principles of transparency, integrity, and accountability, Goodluck India has built a robust governance framework that ensures responsible decision-making, effective oversight, and alignment with stakeholder expectations. By fostering ethical conduct and strategic coherence, the Company continues to strengthen its reputation as a trusted organization in both domestic and international markets.

Key Updates & Outlook

During the year, Goodluck India Limited achieved significant milestones that further strengthened its growth trajectory. The commissioning of the Hydraulic Tubes Plant at Bulandshahr in January 2025 marked a pivotal step forward. As an import-substitution initiative, the facility helps curb India's reliance on seamless tube imports and enhances the Company's margin profile. The plant has already begun contributing meaningfully from Q1 FY26, positioning Goodluck as a competitive and reliable player in this specialized domain.

In parallel, the Company reinforced its commitment to sustainability with the augmentation of solar support structure capacity, a move that strengthens its role as a partner in India's clean energy transition. This investment reflects Goodluck's proactive approach to enabling large-scale solar adoption across the country, aligning both with national priorities and global sustainability goals.

Looking ahead, Goodluck India remains focused on leveraging its expanded capacities, specialized capabilities, and strategic investments to capture opportunities in high-growth sectors. With the ramp-up of new facilities and a sharper focus on value-added solutions, the Company is confident of achieving double-digit revenue growth and margin expansion in FY 2025-26, while continuing its journey toward becoming a billion-dollar enterprise.

I extend my heartfelt gratitude to our employees, customers, investors, and partners for their continued trust, as we accelerate into the next phase of growth with renewed determination and clarity of purpose.

Warm Regards,

M.C Garg
Chairman

Project Milestones

Engineering Excellence in Action

Gangapath : Patna Supply of Steel Composite Girders



Arcelor Mittal Nippon Steel Expansion of Capacity Project



Rapid Rail Corridor between Ashoknagar and Barapullah



Mokama Bridge



Chennai Metro Rail Corporation elevated Viaduct – Steel Spans



Mumbai Ahmedabad High Speed Rail



Bowstring bridge for Prayagraj City Road



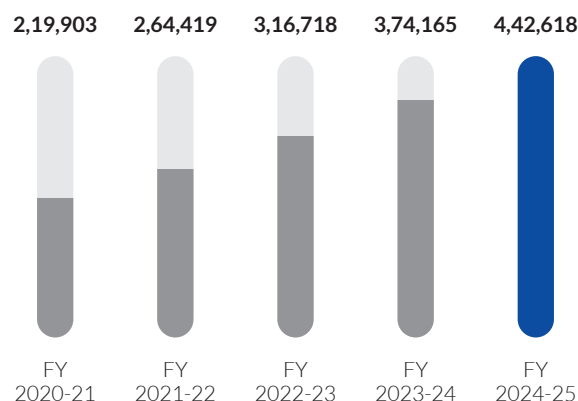
Ranchi Cable Stay Bridge



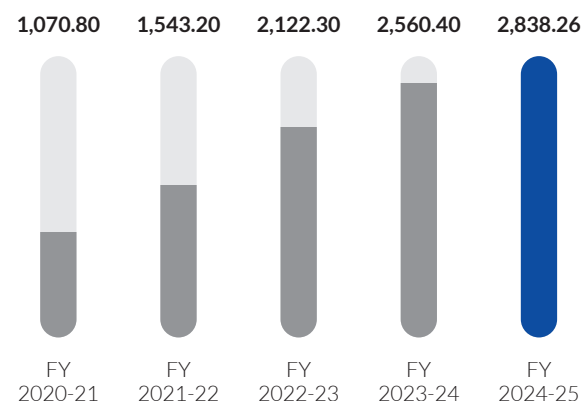
Financial Fortitude

The financial year 2024–25 was a defining period in Goodluck India Limited’s growth journey, marked by strong execution and a resilient business model. Navigating a complex macroeconomic environment and shifting industry dynamics, the Company remained focused on operational excellence and strategic growth. The Company continued to build on its core strengths, achieving solid performance across business verticals through disciplined cost control, process optimization, and an expanding global footprint. With a focus on innovation, customer-centricity, and sustainable practices, it recorded healthy revenue growth and maintained strong profitability metrics.

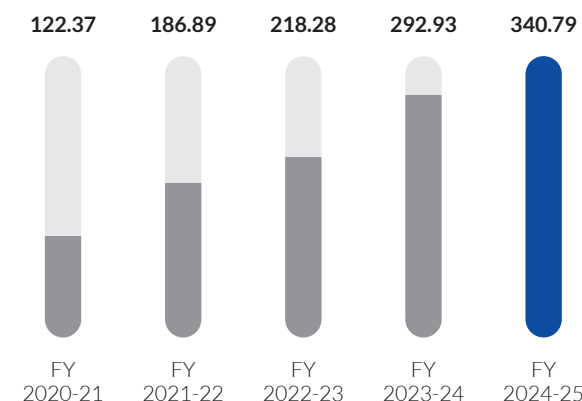
Total Sales Volume (MT)



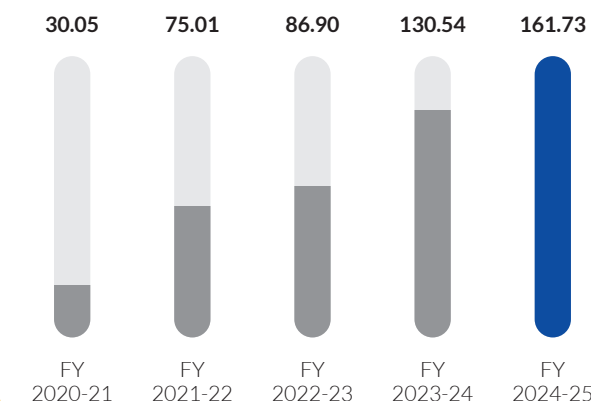
Domestic Sales (₹ in Crores)



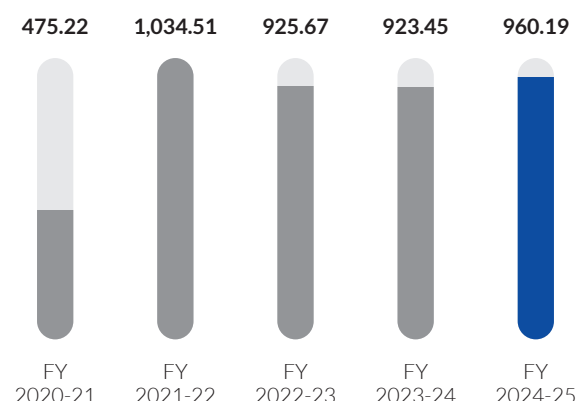
EBITDA (₹ in Crores)



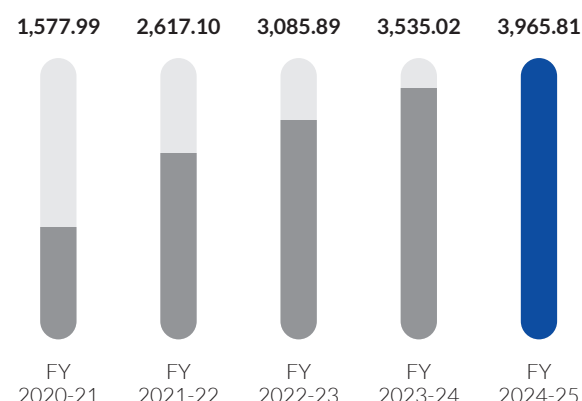
PAT (₹ in Crores)



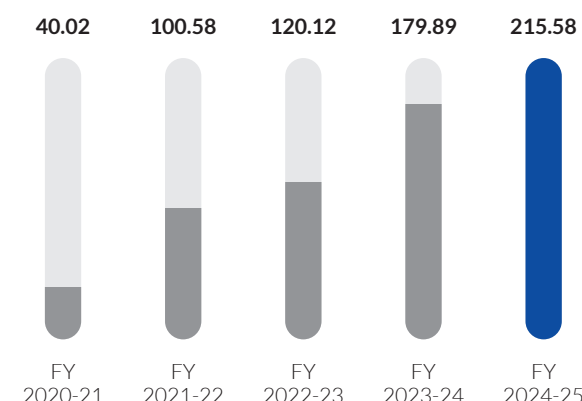
Export Sales (₹ in Crores)



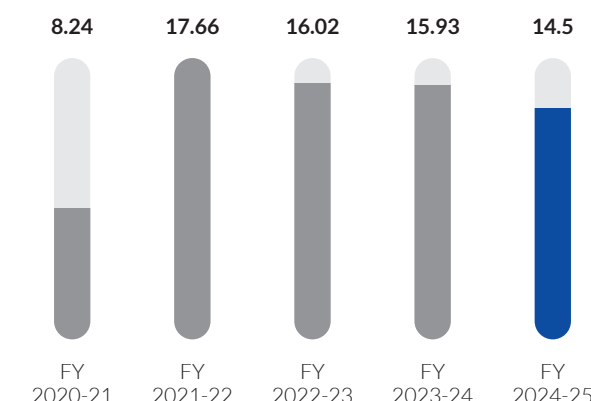
Total Revenue (₹ in Crores)



PBT (₹ in Crores)



ROE



Human Resources

Driving Change Through People

The strength of Goodluck India Limited lies in the passion, dedication, and capabilities of its people. In FY 2024-25, the Company continued to strengthen its human capital by building a culture of collaboration, innovation, and continuous learning. Recognizing that its workforce is pivotal to driving operational excellence and long-term value, it focused on enhancing employee engagement, building future-ready capabilities, and promoting a performance-driven work environment. Through focused learning, leadership development, and employee well-being, the Company enabled its teams to excel in a dynamic environment, aligned with its vision of a resilient, agile, and inclusive organization.

Diversity & Inclusion

Promoting an inclusive and diverse workplace continues to be a strategic priority at Goodluck India Limited. The Company is committed in cultivating a workplace where diverse perspectives and backgrounds are not only welcomed but celebrated. Its strict Zero Tolerance Policy on Sexual Harassment ensures a safe and respectful environment, fully compliant with all legal frameworks, empowering employees to perform at their best. Its workforce is enriched by a broad mix of generations, from emerging millennials and Gen Z talent to experienced professionals approaching retirement. By embracing this diversity and nurturing an inclusive culture, the Company drives innovation, strengthens teamwork, and creates meaningful opportunities for every employee to grow and succeed. Focused recruitment initiatives targeting young talent continue to attract millennials and Gen Z, providing them with robust platforms for skill enhancement and career progression.

Talent Acquisition & Onboarding

Goodluck India Limited continued to strengthen its talent pipeline through strategic hiring and targeted recruitment initiatives. Its focus remained on attracting high-potential candidates aligned with the Company's values and growth vision. A structured and seamless onboarding process ensures new employees are well-integrated into the organization, equipped with the tools, training, and cultural understanding needed to contribute effectively from the start.

Employee Development & Training

Nurturing talent and fostering a culture of continuous learning remain key priorities at Goodluck India Limited. During FY 2024-25, the Company strengthened its focus on capability building through targeted upskilling and reskilling programs tailored to evolving business needs. A blend of classroom sessions, digital learning platforms, and hands-on workshops enabled employees to sharpen their technical, leadership, and cross-functional skills. Dedicated development tracks were also introduced for high-potential talent, supported by mentoring and structured learning journeys. These efforts not only enhanced individual performance but also reinforced its talent pipeline to drive long-term organizational success.

154

Total Training Programs

3,458 Hours

Total Training Hours

Nurturing Talent & Well Being

Goodluck India Limited remains committed to creating a supportive and empowering work environment that promotes both engagement and holistic well-being. The Company ensures a healthy work-life balance, encouraging employees to spend quality time with their families while excelling professionally. A strong culture of transparency and open communication is reinforced through its open-door policy, which provides employees with direct access to the Chairman and Directors for grievance redressal and feedback.

Management transparency and active dialogue are key pillars of the Company's engagement strategy. By fostering a culture of open communication, recognition, and mutual respect, the Company empowers employees to make meaningful decisions and confidently rely on leadership for guidance and support. Regular health initiatives, including free medical check-up camps at the workplace, further reflect the Company's commitment to employee well-being. Through these continuous efforts, Goodluck India Limited ensures its workforce remains motivated, connected, and equipped to realize its full potential.

Performance Management, Reward & Recognition

Goodluck India Limited is dedicated to building a high-performance culture where every employee's contribution is valued and aligned with the Company's strategic priorities. Through a structured and transparent performance management system, the Company sets clear expectations, facilitates continuous feedback, and encourages personal and professional development. Exceptional achievements are acknowledged through targeted reward and recognition initiatives designed to motivate employees and reinforce a culture of excellence and innovation. This comprehensive approach not only drives individual growth but also strengthens organizational performance and long-term success.

Occupational Health & Safety

The well-being and safety of employees form the foundation of the organization's values, demonstrated through the rigorous implementation of a comprehensive Health & Safety Management system. Safety remains the highest priority, consistently emphasized during Management review meetings. Regular safety briefings and audits ensure ongoing evaluation and improvement of safety protocols. Recent enhancements include strengthened fire safety measures and the launch of extensive health and wellness programs, underscoring the commitment to maintaining a secure and healthy work environment.

ISO 45001: 2018 Certification

The Company's strategy encompasses thorough risk assessments, comprehensive training programs, well-defined standards and procedures, ergonomic workplace design, and careful management of hazardous materials. Emphasizing preparedness, the Company conducts regular safety training sessions, emergency simulation drills, and actively promotes 'Near Miss' reporting alongside Hazard and Operability (HAZOP) analysis to strengthen workplace safety. Through the continuous refinement of these initiatives, it strives to create a secure work environment, mitigate risks effectively, and enhance overall productivity.

Learning Centre: Empowering Goodluck India's People, Enhancing their Edge

Goodluck India Limited's Learning Centre serves as a driving force behind the Company's commitment to excellence. In the fast-evolving manufacturing landscape, the organization recognizes that skilled and future-ready teams are its most important asset. The Learning Centre plays a pivotal role in nurturing talent, ensuring that employees are equipped to meet current and future industry challenges with confidence and expertise.

Distinctive Attributes

Bridging Skill Gaps

Targeted training closes knowledge gaps and sharpens skills for all roles

Enhancing Quality & Efficiency

Skilled teams mean less waste, fewer errors, and happier customers

Boosting Morale

Investing in people increases satisfaction and loyalty

Driving Innovation

Workshops on AI & data analytics keep us ahead in smart manufacturing

Key Highlights



Environment

Engineering Growth with Environmental Responsibility

Goodluck India Limited places strong emphasis on environmental stewardship as an integral part of its business strategy. The Company remains committed to minimizing ecological impact through the adoption of renewable energy, efficient resource management, and eco-friendly technologies. By aligning its operations with global sustainability benchmarks, Goodluck India Limited ensures that industrial growth is pursued responsibly, balancing economic performance with long-term environmental care.

Renewable Energy Initiatives

Goodluck India Limited is firmly committed to promoting sustainability through the adoption of renewable energy and resource-efficient practices. The Company's renewable energy initiatives are aligned with global environmental standards and focused on reducing carbon footprint while optimizing operational efficiencies.



Solar Energy Integration

Expanded solar energy utilization across plants and offices through in-house installations and purchase agreements with solar producers. A significant portion of our energy needs is now met through clean, renewable sources.

Natural Air-Cooling in Forging Division

Transitioned from water-based cooling systems to natural air cooling, reducing water usage and lowering energy intensity in operations.

Water Conservation & Rainwater Harvesting

Implemented optimized rainwater harvesting systems and recycling mechanisms, achieving a 5% reduction in freshwater consumption while contributing to groundwater replenishment.

5%
Reduction in Fresh Water Consumption

Eco-Friendly Utility Upgrades

Replaced disposable paper filter rolls with recyclable plastic band filters, reducing waste generation and supporting a circular resource cycle.

Efficient Use of Daylight

Redesigned workspaces to maximize natural daylight, cutting down on artificial lighting requirements and driving energy savings.

Capital Investment in Conservation

₹ 40 Lakhs
For DEFORM engineering software

₹ 3.25 Crores
For ETP and RO system upgrades

₹ 1.36 Crores
for modernisation of cold saw machinery in the tube mill

₹ 40 Crores
For rainwater harvesting installations

₹ 3.41 Crores
For MEE modification

Energy Conservation Initiatives

Circular Resource Utilization

Adopted the "Reduce, Recycle, Reuse" philosophy—recycling treated water from the Effluent Treatment Plant for in-plant usage, and repurposing iron scrap and used HCL as inputs for new projects, thereby minimizing waste and conserving natural resources.

Technology-Driven Efficiency

Deployed advanced solutions such as air-cooled VRF air-conditioning with non-CFC gases, upgraded aerator drive systems in ETP (saving 3,600 units/month), and installed a 5,000 KV transformer for optimized power load management.

Sustainable Mobility

Encouraged employees to use public transport, carpooling, and bicycles, actively lowering fuel use and cutting down on vehicular emissions.

Conservation of Natural Resources

Preserving Roots

The Company, in collaboration with the NGO Soshio Legal Research and Education Foundation, is supporting restoration efforts in a village in Uttarakhand, focusing on preserving local culture and traditional architecture.

Environmental Sustainability

As part of its environmental initiatives, the Company facilitated sapling plantation to promote ecological balance and sustainability.

₹ 82.38 Lakhs
Amount Spent

55,000
Saplings Planted



Social

Commitment to Society

Goodluck India Limited is deeply committed to building meaningful partnerships with the communities it serves. By actively engaging with stakeholders and understanding local priorities, the Company develops initiatives that deliver tangible benefits and lasting impact. Its community engagement approach blends social, economic, and environmental considerations, ensuring that programs address immediate needs while creating pathways for sustainable growth and long-term well-being.

₹ **291.19** Lakhs
Amount Spent towards CSR

Company's CSR Vision

To empower communities with sustainable livelihoods

CSR Framework

Goodluck India Limited's CSR framework is guided by a commitment to create meaningful social impact through focused initiatives that align with community needs, promote sustainable development and uphold the Company's core values of responsibility and inclusivity.



CSR Initiatives

Animal Welfare

The Company recognizes the importance of animal welfare as part of its social responsibility agenda. It undertakes focused programs aimed at improving cattle care, which include providing enriched nutrition to enhance vitality and productivity, and ensuring proactive veterinary supervision. These initiatives are designed to foster a safe, healthy and humane environment, underscoring the Company's commitment to responsible and compassionate practices.

₹ 45.58 Lakhs
Amount Spent

Key initiatives undertaken in FY 2024-25:

- ☐ Cattle were regularly fed in the Gaushala to ensure their nutrition and well-being
- ☐ Repaired Gaushala sheds to provide a safe and comfortable shelter for the cattle

Promoting Education

Education forms a central pillar of Goodluck India Limited's CSR initiatives. The Company is committed to improving access to quality education, creating opportunities for underserved students, and enabling their long-term growth and success.

₹ 12.14 Lakhs
Amount Spent

Key initiatives undertaken in FY 2024-25:

- ☐ Distributed stationery to underprivileged school children in Ghaziabad to support their education
- ☐ Supported the education of underprivileged children in Gujarat, with a special focus on speech-impaired students

Promoting Healthcare

Goodluck India Limited is dedicated to advancing community health through targeted investments in local healthcare infrastructure, support for medical research, and promotion of health education initiatives. By focusing on both preventive and curative care, the Company strives to enhance access to quality medical services and contribute to the overall well-being of the communities it serves.

₹ 90.31 Lakhs
Amount Spent

Key initiatives undertaken in FY 2024-25:

- ☐ Conducted free healthcare checkups in Ghaziabad and Gujarat
- ☐ Organized free eye testing camps in Ghaziabad and Gujarat
- ☐ Donated medical equipment to a hospital in Ghaziabad to enhance healthcare services
- ☐ Installed a lift in a hospital in Ghaziabad to improve accessibility for patients
- ☐ Provided a generator set to a hospital to ensure uninterrupted power supply

Eradicating Hunger, Poverty & malnutrition

Goodluck India Limited is committed to addressing hunger, poverty, and malnutrition through initiatives that ensure access to nutritious food, promote sustainable livelihoods, and support vulnerable communities.

₹ 15.37 Lakhs
Amount Spent

Key initiatives undertaken in FY 2024-25:

- ☐ Food distribution to promote community welfare and fight hunger
- ☐ Provided a truck facility for transporting food supplies
- ☐ Extended support to a Gram Panchayat in Gujarat by enabling resources for community meal programs

Reducing Inequality

The Company is dedicated to creating inclusive growth by implementing initiatives that bridge social and economic disparities. Through targeted programs, it strives to create equal opportunities and empower underserved communities.

₹ 44.82 Lakhs
Amount Spent

Key initiatives undertaken in FY 2024-25:

- ☐ Installed solar street lights on village roads in the Kutch area, investing ₹ 0.24 Crores to enhance rural infrastructure and sustainability
- ☐ Facilitated social infrastructure in Bulandshahr through the construction of a community hall for residents

Other Key Initiatives

- ☐ Installed an RO system in Gujarat to provide clean and safe drinking water
- ☐ Installed CCTV cameras to enhance security and ensure a safe environment for all

Governance

Governance Framework

Goodluck India Limited's governance practices are built on a foundation of integrity, responsibility, and long-term value creation. Anchored in the principles of transparency, accountability, and ethical conduct, the Company's governance framework ensures that every decision serves the best interests of its stakeholders.

The Board, comprising a balanced mix of executive and independent directors, provides strategic guidance and rigorous oversight through specialized committees on audit, risk management, nomination and remuneration, and stakeholder relations. All directors are certified as non-disqualified, and senior management has affirmed complete adherence to the Code of Conduct. Independent secretarial audits confirm full compliance with statutory and regulatory requirements. Through this strong governance architecture, we safeguard stakeholder trust, enable sustainable growth, and ensure enduring value creation.

Board Composition

The Board comprises a balanced mix of executive and independent directors

Governance Policies

Well-defined committees ensure focused attention on key areas such as Audit, Risk Management, Nomination & Remuneration and Stakeholder Relations.

Code of Conduct

The Directors have been certified as non-disqualified under applicable laws and the senior management team has affirmed adherence to the company's governance standards.

Board Composition

50%
Executive Directors

50%
Independent Directors

54
Average Age of Board

Leadership Team

Senior Management Team



Mr. Mahesh Chandra Garg
Chairperson



Mr. Garg, an alumnus of the prestigious Indian Institute of Technology, graduated in 1967 and brings over five decades of rich professional experience. A visionary leader, he is distinguished for his exceptional management skills honed over years of dedicated service.



Mr. Shri Shambhu Nath Singh
Whole Time Director



Shri Shambhu Nath Singh, aged 60, holds a Bachelor's degree in science with a specialization in Mathematics. With over 27 years of rich experience in the steel industry, he possesses expertise in operations management and product development. He has been an integral part of the Company since December 1995.



Mr. Ramesh Chandra Garg
Whole-Time Director



Mr. R.C. Garg, an engineering graduate in Mining from the prestigious ISM-Dhanbad, brings over five decades of extensive experience in the coal industry. He is widely recognized as a strong motivator and an exceptional team leader.



Mr. Ram Agarwal
Chief Executive Officer



Mr. Agarwal, a qualified engineer who earned his degree in 1990, brings 35 years of extensive experience in the steel industry. His expertise spans the management of Cold Rolled (CR) and structural projects, along with significant proficiency in sales and marketing functions.



Mr. Nitin Garg
Whole Time Director



Mr. Garg, a qualified engineer and MBA graduate from the Narsee Monjee Institute of Management, oversees the Company's production operations. He has previously been associated with reputed organizations such as Yamaha Motors and Honda Motors.



Mr. Sanjay Bansal
Chief Financial Officer



Mr. Bansal, a qualified Chartered Accountant, possesses over 32 years of extensive experience in corporate finance, covering business planning, budgeting, forecasting, taxation, and high-level negotiations. His career includes leadership roles with prominent organizations such as the JP Group, DS Group, and the Dr. Rajaram Jaipuria Group.



Corporate Information

Registered Office

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

Corporate Office

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

Manufacturing Facilities

- A-42/45, Industrial Area, Sikandrabad, Dist. Bulandshahar (U.P.) India
- D-2,3,4, UPSIDC, Gopalpur Industrial Area, Khata No. 5/17, 73/18, 75/9, Village Rajarampur, Sikandrabad (U.P.) India

Goodluck Industries

A-51, Industrial Area, Sikanderabad, Dist. Bulandshahar (U.P.) India

Goodluck Industries-II

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

Goodluck Engineering Co.

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

Goodluck Metalics

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

Statutory Auditor

Sanjeev Anand & Associates

Chief Financial Officer

Sanjay Bansal

Company Secretary & Compliance Officer

Abhishek Agrawal

Bankers

Axis Bank
Bajaj Finance Ltd.
Bank of Baroda
Federal Bank
HDFC Bank
IDFC First Bank
Kotak Mahindra Bank
State Bank of India

Registrar & Share Transfer Agent

Mas Services Ltd.
T34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020 Ph. +91-11-26387281-83



Mr. Manish Garg
Chief Operating Officer



Mr. Manish Garg, an alumnus of the Indian Institute of Technology, is a qualified engineer with 33 years of experience in managing and overseeing end-to-end export business operations.



Mr. Shyam Agarwal
Chief Operating Officer



Mr. Shyam Agarwal, a 54-year-old qualified engineer, possesses over 31 years of rich experience in the steel sector, with specialized expertise in the forging industry.



Mr. Abhishek Agarwal
Company Secretary



Mr. Abhishek Agarwal, a qualified Company Secretary, brings over 17 years of expertise in corporate governance, secretarial functions and advisory support to senior management and boards of directors. In his current role, he oversees strategic planning, capital infusion initiatives, legal affairs, statutory compliances, and investor relations, contributing to the organization's governance and long-term growth objectives.

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy in 2024 navigated a landscape of moderated growth amidst enduring inflationary pressures, restrictive monetary policies, and heightened geopolitical uncertainties. As per the IMF's April 2025 World Economic Outlook, global GDP growth is projected at 2.8% for 2025, closely aligned with the World Bank's forecast of 2.7%, indicating a stabilizing yet cautious trajectory. While headline inflation is gradually easing, it remains above pre-pandemic benchmarks, averaging around 4.5% globally. Declines in commodity and energy prices offered some relief; however, persistent cost pressures from services and rising wages have continued to challenge macroeconomic stability across several advanced and emerging markets.

Growth in advanced economies is expected to remain subdued, with the U.S. economy projected to grow by 1.8% amid evolving trade dynamics and renewed tariff-related tensions. In China, GDP growth is likely to moderate to 4.0%, influenced by its export-oriented economic model and continued stress within the property sector. India remains a global outperformer, with a projected growth of 6.5%, underpinned by resilient domestic demand, strong consumption trends, and robust infrastructure-led investments that are propelling momentum in the industrial and construction sectors.

Looking ahead, the global economic outlook for 2025 remains cautious. Central banks are expected to maintain a calibrated approach to monetary policy, balancing inflation control with support for investment and economic activity. Nevertheless, elevated uncertainties and tighter financial conditions may weigh on near-term growth prospects. Sustained recovery and long-term resilience will hinge on easing trade barriers, fostering cross-border collaboration, and unlocking new drivers of productivity and innovation.

Sources:
WEO update -IMF - April 2025
Deloitte Insights- Global Economic Outlook
IMF Blogs- Global Economy Enters a New Era

WORLD ECONOMIC OUTLOOK APRIL 2025 GROWTH PROJECTIONS

GLOBAL ECONOMY

2026		3.0
2025		2.8
2024		3.3

ADVANCED ECONOMIES

2026		1.5
2025		1.4
2024		1.8

EMERGING MARKETS & DEVELOPING ECONOMIES

2026		3.9
2025		3.7
2024		4.3



INDIAN ECONOMY

In FY 2024–25, the Indian economy demonstrated remarkable resilience amid a challenging global macroeconomic environment. According to projections by the National Statistical Office (NSO), India's GDP is expected to grow by 6.5%, propelled by robust domestic consumption, sustained infrastructure investments, and a recovery in rural demand. This broad-based growth was supported by strong performances in key sectors such as construction, trade, and financial services. A stable macroeconomic framework and the government's continued focus on capital expenditure have further reinforced economic momentum.

Strategic initiatives such as the National Infrastructure Pipeline (NIP) and the National Monetisation Pipeline (NMP) are fostering increased private sector participation, addressing the country's growing infrastructure needs. The PM Gati Shakti program, which aims to integrate various modes of transport—including railways, roads, aviation, and waterways—is playing a pivotal role in enhancing multimodal logistics and unlocking long-term infrastructure-led growth.

On the inflation front, India has made notable progress. The Consumer Price Index (CPI) moderated to 3.16% in April 2025—the lowest level since July 2019 and below the RBI

target of 4%. This decline, largely driven by easing food inflation, creates headroom for the RBI to consider monetary easing to further support economic activity. Food inflation fell sharply to 2.69%, with vegetable prices recording a deflation of -7.04% year-on-year. Additionally, fuel and light inflation remained contained at 1.48% in March 2025.

Amid the prevailing macroeconomic conditions, the Reserve Bank of India (RBI), in its June 2025 policy review, announced a sharper-than-anticipated 50 basis point reduction in the repo rate, bringing it down to 5.50%. Additionally, it slashed the Cash Reserve Ratio (CRR) by 100 basis points to 3%. This decisive move was aimed at boosting credit growth, spurring consumption, and reinforcing the economic recovery. The rate cut is set to ease borrowing costs across key sectors such as retail loans, housing finance, and MSME lending. Many leading banks have already responded by lowering their lending rates, resulting in reduced EMIs, enhanced affordability, and increased credit demand. With inflation under control and macroeconomic fundamentals stable, the RBI's actions mark a clear pivot towards a pro-growth monetary policy to drive sustained economic momentum in FY 2025–26.

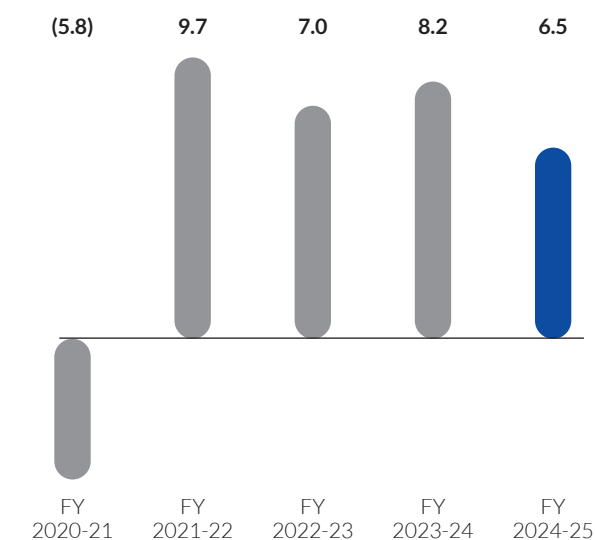
Infrastructure development continues to be a key enabler of India's long-term growth agenda. In line with this, the Union Budget FY 2024–25 allocated ₹11.11 Lakhs Crores towards capital expenditure—an 11.1% increase over the previous year—equivalent to 3.4% of the nation's GDP. Notably, nearly 50% of this outlay is earmarked for transport infrastructure, reaffirming the government's commitment to strengthening connectivity, facilitating trade and accelerating economic progress.

The industrial sector is projected to grow at 6.2%, supported by robust activity in construction, electricity, gas, water supply, and utility services. Notably, the manufacturing sector is poised for structural growth, with its share in Gross Value Added (GVA) expected to increase from 14% in FY 2024–25 to 21% by 2032, reflecting its expanding role in driving long-term industrial development.

India's cumulative exports (merchandise and services) grew by 5.50% in FY 2024–25, reaching USD 820.93 billion compared to USD 778.13 billion in the previous year. Merchandise exports registered a marginal uptick of 0.08%, totaling USD 437.42 billion. This growth, alongside robust capital market activity, record export performance, and strong foreign exchange reserves, reflects growing confidence among both domestic and global stakeholders. Core sectors—including manufacturing, services, and infrastructure—continue to demonstrate resilience and expansion, driven by steady investments and targeted government initiatives. Despite global headwinds, India remains firmly on course to sustain its economic momentum and progress towards inclusive and long-term development.

<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jul/doc202576582201.pdf>
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2113316&utm_source
https://www.reuters.com/world/india/indias-april-retail-inflation-eases-316-yy-2025-05-13/?utm_source
https://www.moneycontrol.com/economic-indicators/india-inflation-rate-5128767?utm_source
https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2024/07/public-infrastructure-pov-union-budget-2024-25.pdf.coredownload.inline.pdf?utm_source
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097921&utm_source

GDP Growth (in %)



INDUSTRY OVERVIEW



GLOBAL STEEL INDUSTRY

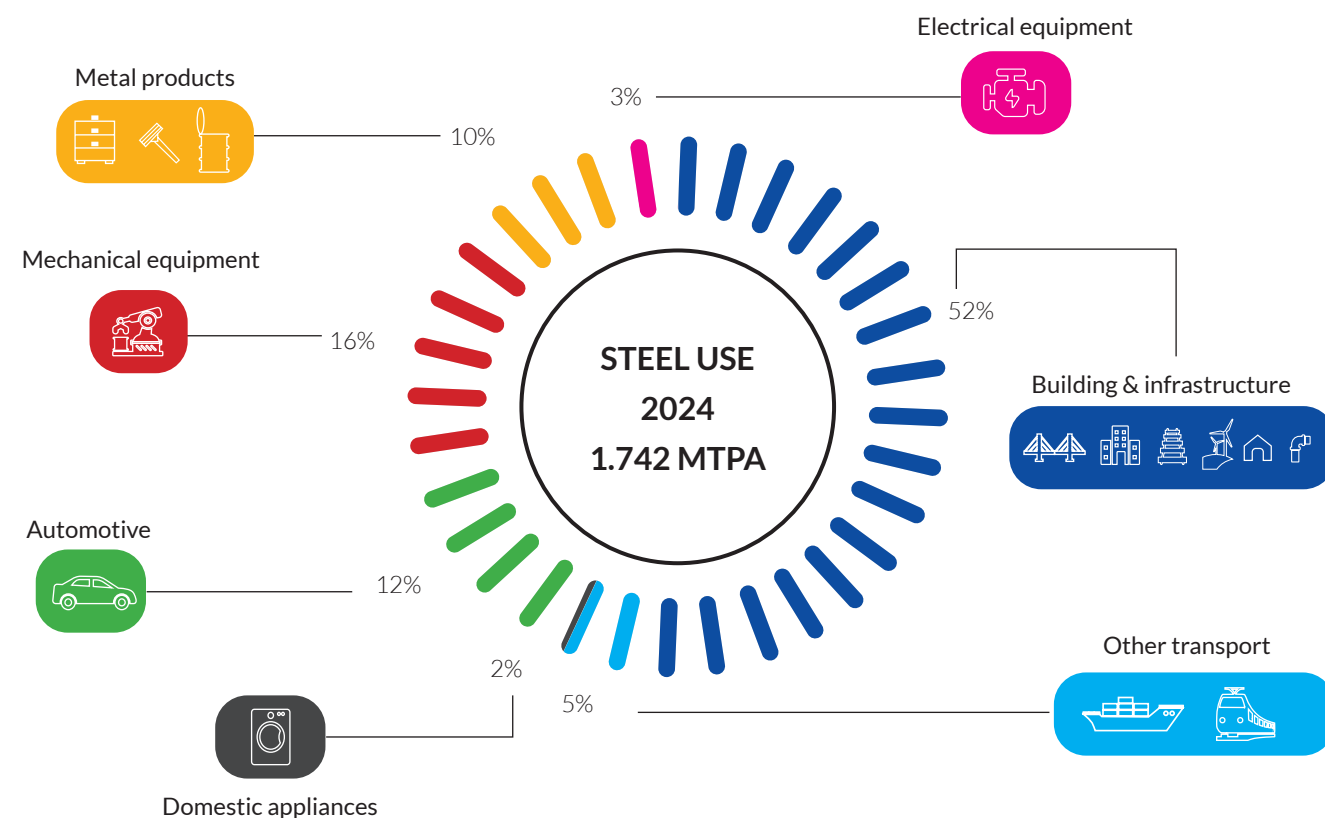
Global crude steel production remained largely stable in 2024, reaching 1.88 billion tonnes, with December 2024 output at 144.5 million tonnes. In April 2025, the 69 reporting countries collectively produced 155.7 million tonnes, remaining largely unchanged from the same period last year, despite variations in regional performance. While regional trends varied, Asia and Oceania led modest growth, whereas North America and the European Union witnessed marginal declines. China remained the dominant producer, contributing approximately ~53% of global output (~1,005 million tonnes), followed by India, which recorded a strong 6.3% year-on-year growth, producing 149.6 million tonnes.

Global steel demand is projected to grow by 1.7% to 1.79 billion tonnes in 2024, with a further 1.2% increase to 1.815 billion tonnes in 2025, reflecting cautious optimism amid ongoing macroeconomic headwinds. Demand across developing economies excluding China is expected to grow by 3.5% in 2024 and 4.2% in 2025, fueled by India's continued momentum and recovery in other key emerging markets. Since 2021, India has been the most significant contributor to global steel demand growth, a trend that is expected to continue. The World Steel Association forecasts an 8.0% rise in India's steel demand through 2024 and 2025, driven by broad-based growth across key user sectors,

especially infrastructure. Structural shifts are reshaping the industry globally, with increasing emphasis on electric arc furnace capacity and green steel initiatives. Approximately 68 million tonnes of new steelmaking capacity are under development between 2024 and 2026, predominantly in Asia and India. According to the OECD, demand in developed economies is expected to stabilize post-2025, while emerging markets—led by India—will continue to anchor global steel consumption.

In summary, the global steel landscape in 2024–25 is marked by stabilized production, cautious demand recovery, and persistent regional disparities. India's robust growth and structural investments are increasingly anchoring global steel market dynamics.

<https://worldsteel.org/media/press-releases/2025/december-2024-crude-steel-production-and-2024-global-totals>
<https://www.reuters.com/markets/commodities/global-steel-demand-rise-by-17-2024-says-world-steel-2024-04-09>
<https://worldsteel.org/media/press-releases/2024/worldsteel-short-range-outlook-october-2024>
https://www.oecd.org/en/publications/2025/05/oecd-steel-outlook-2025_bf2b6109.html



INDIA STEEL INDUSTRY

India's steel industry is poised for robust growth, with the domestic market projected to expand from an estimated 148.28 million tonnes in FY 2025 to 230.03 million tonnes by 2030, registering a CAGR of 9.18% over the forecast period.

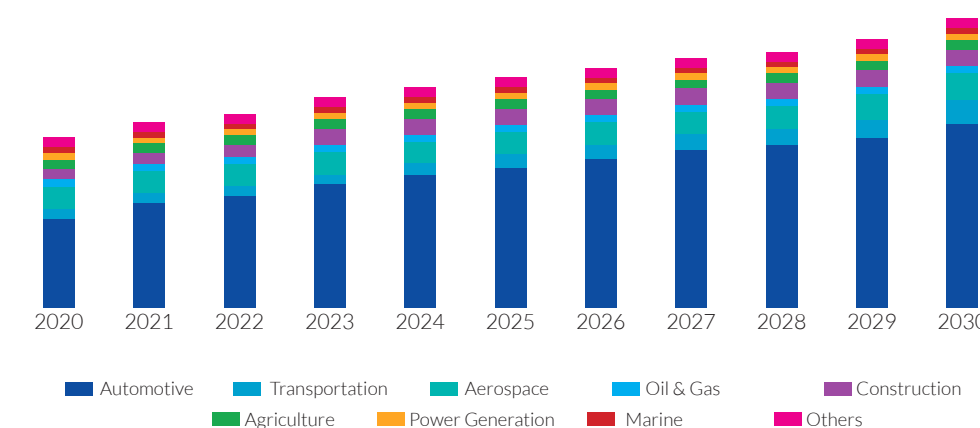
India has firmly positioned itself as a global steel manufacturing hub, currently ranked as the world's second-largest producer of crude steel, having surpassed Japan. This achievement is underpinned by strong policy support from the government, most notably through the National Steel Policy, 2017. The policy outlines a vision to transform India into a technologically advanced, globally competitive steel-producing nation, targeting a crude steel capacity of 300 MTPA by FY 2030–31. As part of this strategy, significant capacity expansion is planned for state-owned enterprises, particularly Steel Authority of India Limited (SAIL), whose capacity is expected to increase from 19.51 MTPA to approximately 35.65 MTPA by FY 2030–31. Complementing this, the Production Linked Incentive (PLI) Scheme—with an approved outlay of ₹6,322 Crores—commenced in FY 2023–24, reaffirming the government's commitment to enhancing domestic manufacturing capabilities.

Crude steel remains the dominant segment in the Indian steel industry, accounting for nearly 53% of total production volume in 2024. This leadership is reflective of India's substantial global standing in crude steel output. Simultaneously, the finished steel segment is witnessing accelerated momentum, projected to grow at approximately 9% between FY 2024 and FY 2029. This growth is largely driven by the government's ambitious infrastructure pipeline, rapid urbanization, and a growing emphasis on value-added steel products.

<https://www.mordorintelligence.com/industry-reports/india-steel-market>

Metal Forging Market

Size, by Application, 2020-2030 (USD Billion)



7.4%
Global Market
CAGR, 2025-2030

Steel continues to serve as the backbone of economic development, forming the foundation of critical infrastructure—from skyscrapers and highways to high-speed rail networks, smart cities, and industrial corridors. As articulated by the Hon'ble Prime Minister, the strength of steel underpins every milestone in a nation's progress. In alignment with India's ambition to become a USD 5 trillion economy, the steel industry is expected to play a pivotal role. The Government of India has taken a proactive approach by formulating the National Steel Policy, which envisions achieving a crude steel production capacity of 300 million tonnes by 2030.

India's position as the world's second-largest steel producer is a testament to its growing industrial capabilities. Per capita steel consumption, currently at 98 kg, is projected to increase significantly to 160 kg by 2030, reflecting rising demand driven by infrastructure expansion, industrial growth, and urbanization.

<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2124170>



GLOBAL METAL FORGING MARKET

The global metal forging market, valued at USD 94.38 billion in 2024, is expected to grow at a CAGR of 7.4% from 2025 to 2030, driven by rising demand for lightweight, high-strength materials across automotive, aerospace, and construction sectors. Forged components are gaining preference for their superior performance and durability over cast or machined parts. Advancements in forging technologies—such as closed-die and precision forging—are enhancing product quality, accuracy, and material efficiency. Coupled with increasing investments in infrastructure and modern forging equipment, these developments are positioning the industry for sustained and scalable growth.

<https://www.grandviewresearch.com/industry-analysis/metal-forging-market>

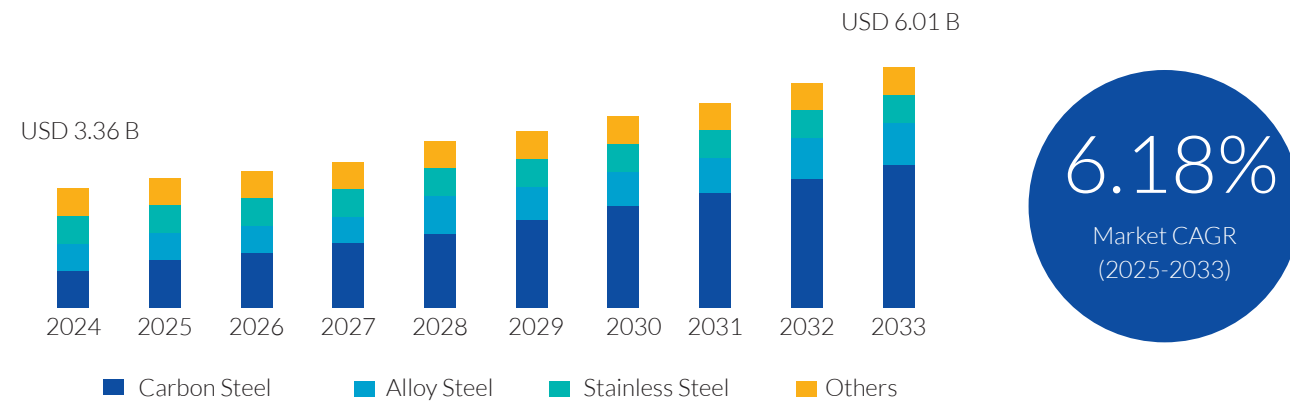
INDIA METAL FORGING MARKET

The Indian metal forging market reached a valuation of USD 3.36 billion in 2024 and is projected to grow at a CAGR of 6.18%, reaching approximately USD 6.01 billion by 2033, according to IMARC Group. This steady growth trajectory is underpinned by increasing demand from core industries such as automotive, aerospace, and defense, coupled with the adoption of advanced technologies like precision forging and automation. These innovations are enhancing operational efficiency, improving product quality, and strengthening India's position as a key forging hub in the global manufacturing landscape.

<https://www.grandviewresearch.com/industry-analysis/metal-forging-market>

India Metal Forging Market Forecast

Size, By Material, 2024-2033 (USD Billion)

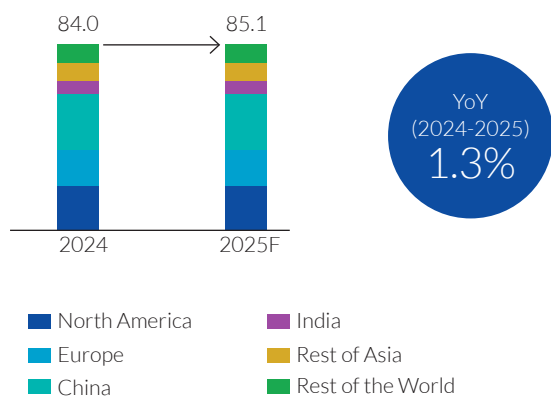


GLOBAL AUTOMOBILE INDUSTRY

The global automotive outlook for 2025 reflects continued recovery, with light vehicle sales reaching 84.0 million units in 2024 and projected to rise to 85.1 million units in 2025, representing a year-on-year growth of 1.3%. The Asia-Pacific region remains the dominant contributor, accounting for nearly 50% of the global market. While internal combustion engine (ICE) vehicles continue to hold a significant share, the hybrid electric vehicle (HEV) segment is expected to register rapid growth, with a projected 20–25% increase between 2024 and 2025. Aligned with global sustainability goals, major OEMs have committed over USD 500 billion in planned investments toward electric vehicle (EV) production facilities by 2030, reinforcing the industry's transition toward zero-emission mobility.

AUTOMOTIVE MARKET OUTLOOK

Market Size, Market Dynamics, and Ecosystem



The global automotive industry sustained its recovery in 2024, with total car sales reaching 74.6 million units, marking a 2.5% year-on-year growth. This rebound was supported by easing supply chain constraints and steady demand across key regions. North America grew by 3.8%, with the U.S. contributing 12.7 million units (+3.1%). Europe recorded a 3.9% increase, though EU-wide growth remained modest at 0.8%. Asia remained the largest contributor, led by China with 22.9 million units (+2.6%)—representing 31% of global sales—and India with 4.4 million units (+4.8%). Meanwhile, Brazil led South America recorded 12.5% growth, while Japan and South Korea saw contractions due to reduced subsidies and currency volatility.

Despite ongoing challenges such as rising input costs and evolving regulatory pressures, the sector has shown adaptability. Global vehicle production reached 75.5 million units, slightly down 0.5%, owing to contractions in Europe and North America. However, gains in China (+5.2%) and India (+4.7%) offset much of the decline. Automakers are increasingly focusing on supply chain localization, innovation in electric mobility, and compliance with stringent CO₂ emission norms. These efforts, combined with steady market recovery and resilient demand fundamentals, are expected to underpin the industry's forward momentum into 2025–26.

https://www.acea.auto/files/Economic_and_Market_Report-Full_year-2024.pdf

INDIAN AUTOMOBILE INDUSTRY

The Indian automobile industry continued its upward trajectory in FY 2024–25, registering a 7.3% growth in domestic sales and an impressive 19.2% increase in exports, as per data released by the Society of Indian Automobile Manufacturers (SIAM). The two-wheeler segment led the recovery, with 19.6 million units sold, reflecting a 9.1% year-on-year increase, driven by strong demand for scooters, improved rural connectivity, rising consumer confidence, and ongoing product innovation. Electric two-wheelers also gained notable traction, with their share exceeding 6% of total two-wheeler sales. On the export front, two-wheeler shipments grew 21.4% to 4.2 million units, supported by robust demand from key regions such as Africa and Latin America.

The passenger vehicle (PV) segment reached a new milestone, with 4.3 million units sold, marking a 2% growth over FY 2023–24. Utility Vehicles (UVs) were the key growth driver, accounting for 65% of total PV sales, up from 60% in the previous year. This growth was fueled by a wave of new model launches featuring contemporary designs, advanced technology, and competitive pricing through discounts and promotional offers. Notably, PV exports rose 14.6% year-on-year to 7,70,000 units, the highest to date, driven by increasing global demand for India-manufactured vehicles, particularly in Latin American and African markets. Looking ahead, SIAM projects continued momentum in FY 2025–26, supported by stable macroeconomic conditions, policy support, infrastructure investments, and expectations of a normal monsoon.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indias-passenger-vehicle-sales-hit-record-high-at-43-Lakhs-units-in-fy25-utility-vehicles-driver-of-growth-siam/articleshow/120301623.cms>

Automobile Production Trend

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429	10,32,645
Three-Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936	10,50,020
Two-Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadricycles	6,095	3,836	4,061	2,897	5,006	6,488
Grand Total	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742	3,10,34,174

<https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=13>

In FY 2024–25, total electric vehicle (EV) registrations in India reached 1.97 million units, reflecting a 16.9% growth over the 1.68 million units registered in FY 2023–24. Electric Passenger Vehicle registrations crossed the 1 Lakhs mark, posting an 18.2% year-on-year increase, while electric two-wheeler registrations surged by 21.2%, reaching 1.15 million units. The electric three-wheeler segment also registered healthy growth, with registrations nearing 7,00,000 units, marking a 10.5% increase compared to the previous year.

This growth momentum was supported by proactive policy measures from the Government of India, including the launch of the Electric Mobility Promotion Scheme (EMPS), effective from April 1 to September 30, 2024, followed by the rollout of PM e-Drive and PM e-Sewa schemes. In parallel, a wave of new EV model launches by various manufacturers contributed to the accelerating adoption of electric mobility across the country.

<https://www.siam.in/pressrelease-details.aspx?mpgid=48&pgidtrail=50&pid=579>





Automobile Domestic Sales Trend

Category	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Passenger Vehicles	34,24,564	30,62,280	36,50,698	45,87,116	49,01,844	50,61,164
Commercial Vehicles	7,56,725	6,24,939	8,05,527	10,35,626	10,66,429	10,32,645
Three-Wheelers	11,32,982	6,14,613	7,58,669	8,55,696	9,92,936	10,50,020
Two-Wheelers	2,10,32,927	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857
Quadracycles	6,095	3,836	4,061	2,897	5,006	6,488
Grand Total	2,63,53,293	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742	3,10,34,174

 <https://www.siam.in/statistics.aspx?mpgid=8&pgidtrail=14>

In the near future, ICRA predicts a stable demand trend in the automotive sector, with growth rates varying across segments in FY 2024-25. Anticipated increases in volumes for two-wheelers, passenger vehicles, and three-wheelers are projected, driven by positive demand factors. In contrast, the commercial vehicle sector is forecasted to maintain consistent volume levels. Forecasts for FY 2024-25 suggest an expected growth rate of 11% for two-wheelers, 5% for both passenger vehicles and commercial vehicles, and 4% for tractors. Nevertheless, challenges like escalating input costs, rising fuel prices, higher interest rates, and inflation rates require carefully monitoring.



INFRASTRUCTURE SECTOR IN INDIA

Infrastructure is a key pillar in India's journey toward becoming a USD 26 trillion economy, playing a vital role in enhancing efficiency, reducing logistics costs, and enabling good governance. The Indian infrastructure sector is projected to grow steadily, with its market value expected to rise from USD 190.7 billion in 2025 to USD 280.6 billion by 2030, registering a CAGR of 8.0% over the forecast period.

 Source: <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india>

The government's sharp focus on building future-ready infrastructure is reflected in flagship initiatives like the USD 1.3 trillion Gati Shakti National Master Plan, which is streamlining project execution across sectors. Complementary programs such as the Smart Cities Mission, Housing for All, and the National Infrastructure Pipeline (NIP) are catalyzing urban development and industrial growth. Infrastructure development remains central to improving connectivity, boosting exports, and strengthening the manufacturing ecosystem.

With over 80% of infrastructure spending directed toward transportation, energy, and water, these investments continue to drive progress across allied sectors such as real estate, construction, and logistics. Combined with policy initiatives like 'Make in India' and PLI schemes, infrastructure will be instrumental in achieving India's target of becoming a USD 5 trillion economy by 2025.




ROADS & RAILWAYS

India's transport sector remains a key priority for the government, with significant investments planned to support long-term economic growth and infrastructure modernization. The sector is projected to grow at a CAGR of approximately 4.5% between 2022 and 2050, driven by ambitious development targets across road, rail, air, and water transport.


The Ministry of Road Transport is anticipating a 3% to 4% increase in its budget allocation, potentially reaching ₹2.9 trillion (USD 34.7 billion). Over the past decade, the Ministry's total expenditure has grown six-fold, enabling India to expand its road network by nearly 60%, now spanning over 146,000 km.

Strategic goals include the construction of a 200,000 km national highway network by 2025, expansion of the country's airport network from 140 to 220 airports, and accelerating railway infrastructure with an average of 19 km of new tracks added per day in FY24. Additionally, the government aims to operationalize 23 inland waterways by 2030 and develop 35 Multi-Modal Logistics Parks (MMLPs) to enhance freight efficiency.

According to the India Investment Grid (IIG), infrastructure projects worth approximately ₹69 Lakhs Crores are under various stages of development, with Roads and Highways leading in investment share, followed by Railways and Urban Public Transport.

 <https://www.financialexpress.com/business/infrastructure-india-expanding-its-transport-infrastructure-at-a-rapid-pace-know-the-detailed-report-on-railways-highways-and-aviation-3361853/>

During FY 2023-24, the Indian Railways recorded their highest ever freight loading of 1,591 MTPA, a growth of 5% over last year, as well as earned the highest ever revenue of ₹2.56 Lakhs Crores. The fiscal year also saw unprecedented achievements in rail electrification, new line construction, and track replacement. Rail electrification reached a total of 7,188 km, up from 6,565 km in the previous fiscal year. The Indian Railways also accomplished 5,300 km in laying new lines, doubling, and gauge conversion.

 <https://timesofindia.indiatimes.com/india/railways-achieves-record-revenues-freight-loading-in-fy-2023-24/articleshow/108953286.cmsw>

Indian Railways continues to play a pivotal role in India's infrastructure growth, driven by strategic investments, technological upgrades, and capacity expansion. In FY 2024-25, the national carrier has significantly advanced its modernization agenda, with notable progress in high-speed rail, electrification, and freight operations.


The Ministry of Railways is expected to see an increased budget allocation ranging between ₹2.9 to ₹3 trillion (USD 33.5–34.7 billion) for FY 2025–26, up from ₹2.55 trillion allocated in the previous fiscal year. This increase is aimed at funding the expansion of the rail network, which currently spans over 68,000 km, and supporting the rollout of 400 high-speed Vande Bharat trains by March 2027.

Track development has seen a marked acceleration. The pace of railway track construction has more than tripled—from 1,452 km/year in FY 2014–15 to 5,243 km/year in FY 2023–24. Over the last decade, Indian Railways has commissioned 31,180 km of new tracks, reflecting a shift from 4 km/day in FY 2014–15 to 14.54 km/day in FY 2023–24. Electrification efforts have also intensified. Between 2014 and 2024, Indian Railways electrified 41,655 Route Kilometers (RKMs)—nearly doubling the 21,413 RKMs electrified prior to 2014. This transition not only reduces carbon emissions but also enhances efficiency in rail operations.

The Railways achieved a new milestone in freight performance, recording an all-time high freight loading of 1,588 million tonnes (MTPA) in FY 2023–24, along with record total receipts.

On the safety and technology front, the rollout of Kavach, India's indigenous Automatic Train Protection (ATP) system, continues to expand. As of FY 2024–25, Kavach has been deployed across 1,465 route kilometers, and integrated into 144 locomotives, including Electric Multiple Unit (EMU) rakes under the South-Central Railway. The latest upgrade, Kavach 4.0, was approved by the Research Designs and Standards Organization (RDSO) in July 2024, further strengthening India's railway safety infrastructure.

In parallel, Indian Railways is enhancing its fleet with next-generation trains such as Vande Bharat, Amrit Bharat, and Namo Bharat, designed to improve speed, comfort, and operational efficiency across passenger services.

 https://economictimes.indiatimes.com/industry/transportation/railways/budget-2025-railways-gets-a-cut-in-paycheck-railway-budget-at-rs-2-55-lk-cr-from-2-62-lk-cr/articleshow/117823497.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

India's energy landscape is undergoing a profound transformation—fueled by decisive policy action, strong institutional support, and an accelerated shift towards cleaner alternatives. FY 2024–25 marked a milestone year, with unprecedented capacity additions across solar, wind, and hybrid systems. As the world's third-largest energy consumer, India is not just scaling its infrastructure—it is shaping a greener, smarter, and more resilient energy future that aligns with its global climate commitments and long-term economic aspirations.


Renewable Energy

India has emerged as a global powerhouse in the energy sector, currently ranking as the third-largest energy consumer worldwide. According to the REN21 Renewables 2024 Global Status Report, the country holds the fourth position globally in total installed renewable energy capacity—including large hydro—as well as in wind power capacity, and ranks fifth in solar power capacity. These milestones reflect India's accelerating momentum in transitioning to a cleaner, more sustainable energy future. In FY 2024–25, India's renewable energy sector achieved a significant milestone, with a record addition of 29.5 GW in new capacity, taking the country's total installed renewable energy capacity to approximately 220.1 GW as of March 31, 2025. This robust growth is in line with India's strategic commitment, announced at COP26, to achieve 500 GW of non-fossil fuel-based energy capacity by 2030.

Solar energy continued to lead India's renewable energy expansion in FY 2024–25, with 23.8 GW of new capacity added, taking total solar installations to 105.65 GW. This comprises 81.0 GW of ground-mounted systems, 17.0 GW of rooftop solar, 2.9 GW of hybrid projects, and 4.7 GW from off-grid solutions. Wind energy also witnessed steady progress, with 4.15 GW added during the year, bringing total wind capacity to 50.04 GW. Complementing the solar and wind segments, bioenergy installations reached 11.58 GW, including 0.53 GW from off-grid and waste-to-energy projects. Small Hydro Power projects achieved a cumulative capacity of 5.10 GW, with an additional 0.44 GW currently under development. Collectively, these technologies contribute to a more decentralized, diversified, and resilient renewable energy ecosystem in India.

 <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>

In FY 2024–25 Interim Budget, allocation for the National Green Hydrogen Mission was doubled to ₹600 Crores, reinforcing India's goal of producing 5 MTPA of green hydrogen by 2030, supported by 125 GW of renewable energy. Rooftop and off-grid solar saw strong growth, with 4.6 GW and 1.48 GW added respectively—driven by a 53% and 182% YoY increase—spurred by schemes like the PM Surya Ghar Yojana.

 <https://economictimes.indiatimes.com/industry/renewables/indias-non-fossil-fuel-based-capacity-touches-218-gw-mark/articleshow/117456103.cms>

Solar Energy

In FY 2024–25, India achieved its highest-ever annual solar capacity addition, commissioning 23.83 GW of new capacity—comprising 18.88 GW utility-scale and 4.95 GW rooftop installations. This elevated the nation's total installed solar capacity to approximately 105.65 GW, accounting for around 22% of total power capacity. By the end of March 2025, the capacity mix included 81.01 GW ground-mounted, 17.02 GW rooftop, 2.87 GW hybrid, and 4.74 GW off-grid systems. In Q1 2025 alone, India added 6.7 GW solar capacity, with 5.5 GW in utility-scale and 1.2 GW rooftop, led by strong state-level installations in Gujarat, Rajasthan, and Maharashtra. The enhanced solar capacity had a measurable impact on generation, with a 32.4% increase in solar output during January–April 2025, contributing significantly to lowering coal-based power generation. On the manufacturing front, India more than doubled PV module capacity, from 38 GW to 74 GW, and tripled cell capacity, from 9 GW to 25 GW, supporting domestic supply chains and reducing import dependency.

 <https://www.pib.gov.in/FactsheetDetails.aspx?Id=149095>




TRANSMISSION & DISTRIBUTION (T & D)

Driven by rising electricity demand and a strong national focus on integrating renewables, India's Transmission & Distribution (T&D) infrastructure is undergoing strategic and steady expansion. As of July 31, 2025, the transmission network (220 kV & above) stood at 4,96,069 circuit-km (≈4.96 lakh ckm), up from ~4.85–4.92 lakh a year earlier. Substation (AC) transformation capacity reached 13,69,568 MVA (≈13.70 lakh MVA). India's inter-regional power transfer capacity has also risen to 120,340 MW (≈120.34 GW), reinforcing a unified national grid that remains among the world's largest synchronized systems. Looking ahead, the National Electricity Plan projects ~900 GW of installed capacity by 2031–32, with a dominant share expected from non-fossil sources alongside planned storage. This expansion is central to supporting the integration of clean energy into the national grid, which now boasts one of the world's largest synchronized networks with a power transfer capacity of 119 GW.

Parallel to this, the distribution sector is demonstrating significant improvements in efficiency and digitalization. Aggregate Technical & Commercial (AT&C) losses, which had steadily declined over the last decade, reached 15.41% in FY 2022–23, though provisional figures for FY 2023–24 indicate a slight uptick to 17.6%. On the digitalization front,

the Revamped Distribution Sector Scheme (RDSS) has accelerated the rollout of smart metering. As of June 2025, 3.46 Crores smart meters have been installed nationwide, of which 2.27 Crores have been deployed under RDSS, against a sanctioned base of 20.33 Crores meters. The scheme has also sanctioned ₹2.78 Lakhs Crores across 32 States and UTs to modernize distribution networks and reduce losses, with the national target of installing 25 Crores prepaid smart consumer meters by March 2026, alongside feeder and distribution transformer metering.

Additionally, average power supply availability has risen substantially. In rural areas, the average electricity supply increased from 12.5 hours in 2014 to 22.6 hours in 2025, while urban areas now enjoy 23.4 hours of daily supply. These improvements underscore the results of flagship schemes such as DDUGJY, Saubhagya, and RDSS. With this progress and the phased rollout of smart metering, India's T&D infrastructure is evolving to support not just energy access but also energy efficiency, laying a firm foundation for a future-ready power sector.

 <https://economictimes.indiatimes.com/news/india/govt-says-3-46-cr-smart-electricity-meters-installed-across-country/articleshow/122815325.cms?>
https://cea.nic.in/wp-content/uploads/transmission/2025/07/TL_GS_July_2025.pdf



TELECOM INDUSTRY

India's telecom industry is poised for significant expansion, with the market size estimated at USD 153.18 billion in 2025, projected to reach USD 186.61 billion by 2030, growing at a CAGR of 3.94% over the forecast period. This growth trajectory is underpinned by rapid technological advancements, notably the rollout of 5G services, and a surge in demand across digital-first segments such as IoT, cloud computing, data centers, and mobile broadband. The Indian telecom sector is also making strides toward self-reliance. As per the Press Information Bureau (PIB), India has significantly reduced its dependency on imports, increasingly meeting 5G infrastructure requirements through domestic manufacturing. In a major milestone, Indian companies exported telecom equipment and accessories worth ₹25,200 Crores in the last fiscal year. This has been facilitated by the Department of Telecommunications (DoT), which is actively promoting Indian telecom products in international markets.

Key beneficiaries of government-led initiatives like the Production Linked Incentive (PLI) Scheme and the Domestic Companies Incentive Scheme (DCIS)—including Tejas Networks, Lekha Wireless, VVDN, Astrome, WiSig, and Signalchip—have played a pivotal role in India's international outreach. Their participation in global platforms such as the Mobile World Congress (MWC) has led to strategic partnerships and expanded presence in key Western markets, particularly the United States.

Domestically, the rollout of telecom infrastructure has accelerated with a rising number of telecom towers supporting the growing demand for mobile data and

messaging services. India's leadership at the World Radio Conference ensured spectrum exclusivity in its airspace and maritime zones, safeguarding national interests and facilitating uninterrupted 5G expansion.

India is also actively shaping the future of next-generation technologies. Through the Bharat 6G Alliance, the country is collaborating with global consortia such as the NextG Alliance (United States) and 6G-IA (European Union) to drive innovation in 6G and build secure, resilient telecom supply chains. Reinforcing its global engagement, India is set to host the World Telecommunication Standardization Assembly (WTSA) for the first time in October 2024.

The proliferation of smartphones remains a major contributor to data consumption. According to GSMA, India is on track to become a major smartphone economy, with nearly 1 billion devices installed by 2025 and an estimated 920 million unique mobile subscribers, including 88 million 5G connections. The economic contribution of 5G is projected to reach USD 450 billion between 2023 and 2040, further underscoring the sector's potential as a critical enabler of India's digital and economic transformation.

 <https://www.mordorintelligence.com/industry-reports/india-telecom-market>



OIL & GAS INDUSTRY

India continues to reinforce its position as a pivotal player in the global energy landscape. As the third-largest energy and oil consumer and fourth-largest refiner globally, the country's influence is growing rapidly. As of 2023, India's refining capacity stood at approximately 5.8 million barrels per day (mb/d) across 23 operational refineries. This capacity is projected to increase by 1 mb/d to reach 6.8 mb/d by 2030, supported by significant public sector investments and expansions in petrochemical integration.

Refined product consumption is heavily road transport-driven, with diesel demand alone projected to grow by 5,40,000 barrels per day, and gasoline by a modest 0.7% annually, restrained by rapid electrification of two- and three-wheelers. Jet fuel demand is expected to grow at a healthy 5.9% CAGR, albeit from a smaller base. LPG demand will continue to rise, powered by clean cooking initiatives and petrochemical sector growth. India's refining sector is also shifting toward greater petrochemical integration, with public sector undertakings targeting to increase integration from 7% to 25% by 2030. Meanwhile, Indian refiners are enhancing their capacity to process heavier, sour crude grades, supported by investments in upgrading units like coking and vacuum residue hydrocrackers. In line with India's rising fuel needs and export ambitions, refining investments are being calibrated to serve both domestic consumption and international markets. Indian refiners are projected to maintain strong diesel and jet fuel exports, particularly to Europe and Asia, even as domestic demand continues to rise. By 2030, refinery product exports are estimated to stabilize at around 1.2 mb/d, following a peak of 1.4 mb/d by mid-decade.

Overall, India's oil and refining sector is undergoing a structured transformation—balancing domestic energy security, clean fuel goals, and global trade opportunities. As the country strengthens its refining backbone and accelerates clean energy adoption, it is set to play a central role in shaping the future of the global oil market.

 <https://www.iea.org/reports/india-oil-market-report>



GLOBAL STEEL PIPES & TUBES SECTOR

The global steel pipe market is on a steady growth trajectory, projected to expand from USD 105.6 billion in 2025 to USD 154.8 billion by 2035, at a CAGR of 3.9%. This growth is driven by rising industrialization, infrastructure development, and energy sector expansion. Steel pipes remain vital to critical industries such as oil and gas, construction, water transport, and manufacturing.

The oil and gas sector continues to be the largest consumer, given the indispensable role of steel pipes in drilling, refining, and transportation. The construction industry is also increasingly adopting steel pipes for structural applications, water systems, and HVAC installations.

Among material types, stainless steel pipes are expected to grow at the fastest rate (4.6% CAGR), supported by their durability, corrosion resistance, and suitability for sensitive environments like water treatment, pharmaceuticals, and food processing. Demand is further accelerated by the global push for sustainable infrastructure, particularly in hydrogen transport applications.

Carbon steel pipes continue to dominate in volume due to cost efficiency and strength, especially in construction and traditional pipelines, while alloy steel pipes see demand from high-pressure environments such as power and petrochemical sectors. Tool steel pipes, though niche, cater to precision engineering needs. The oil and gas processing segment is set to be the fastest-growing application area (4.8% CAGR), underpinned by investments in offshore drilling, shale exploration, and pipeline infrastructure across key regions including the U.S., Middle East, and Latin America. High-performance steel pipes remain critical for navigating the sector's demanding operational conditions.

 <https://www.futuremarketinsights.com/reports/steel-pipe-market>



INDIAN STEEL PIPES & TUBES SECTOR

The Indian steel pipes and tubes market, valued at approximately USD 18 billion in 2025, is projected to grow at a robust CAGR of 9%, supported by increasing investments in infrastructure development. Key growth drivers include rising demand from industrial and residential construction, automotive manufacturing, and large-scale energy and water pipeline projects. The widespread adoption of galvanized steel pipes, particularly in the water and agriculture sectors, is expected to see continued momentum during the forecast period. The market's expansion is further bolstered by government-backed initiatives promoting domestic manufacturing, which are enhancing the competitiveness of local players. Policies encouraging 'Make in India' and infrastructure modernization are expected to provide long-term tailwinds for the sector.

Production capacities have also expanded in alignment with demand. India's total steelmaking capacity touched ~205 MTPA by FY 2024-25, and is poised to reach 300 MTPA by FY 2030-31, as per SteelRadar. Stainless steel hot-rolled coil production, a key input for welded tubes, stood at ~2.3 MTPA in FY 2023-24, with over 400 kilotonnes of stainless billets used for seamless tube production. Despite being a net exporter of stainless pipes in recent years, India saw a dip in export volumes from 0.075 MTPA in FY 2021-22 to 0.064 MTPA in FY 2023-24, owing to subdued global demand and inflationary pressures. Import competition remains strong, with over 89% of India's seamless pipe imports originating from China.


The sector continues to benefit from major government infrastructure programs such as the Jal Jeevan Mission. Additionally, the Production-Linked Incentive (PLI) scheme

for specialty steel, as outlined on the Ministry of Steel's official website, is expected to incentivize investments and enhance the competitiveness of domestic players. In a further boost to localisation, the government also notified the "Melt and Pour" rule in April 2024, mandating that steel used in public projects be entirely produced in India, ensuring demand for domestically manufactured pipes and tubes.

Steel pipes and tubes remain integral across sectors such as oil and gas, water distribution, construction, and automotive, owing to their durability, strength, and application versatility. The sector is experiencing strong demand due to increased capital expenditure in public utilities, industrial corridors, and transport systems.

 <https://www.6wresearch.com/industry-report/india-steel-pipe-and-steel-tubes-market-outlook>

Despite the positive outlook, challenges remain. Volatility in key input costs such as nickel and chromium, intense competition from low-cost imports, and environmental compliance continue to exert pressure on margins. Nonetheless, with growing infrastructure investments, favourable policy support, and increasing domestic and export opportunities, the Indian steel pipes and tubes sector is well-positioned for long-term growth.

 https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market?utm_source=goodluck
<https://www.grandviewresearch.com/industry-analysis/steel-pipes-tubes-market>

OPPORTUNITIES & THREATS

Opportunities

Infrastructure Boom

- Government's capital expenditure of ₹11.11 Lakhs Crores in FY 2024-25, with major allocation towards roads, railways, and ports, is creating sustained demand for steel and engineering products
- Flagship initiatives like PM Gati Shakti, NIP, and NMP are accelerating project execution and enabling faster infrastructure rollout across sectors
- Infrastructure growth in emerging markets and India's positioning as a manufacturing hub are opening new export avenues for high-strength, customized engineering solutions
- Rising project execution across highways, metro rail, airports, industrial corridors, and logistics hubs

Government Initiatives

- Expansion in solar capacity and green energy targets driving demand for tracker tubes and transmission products—an area where Goodluck is actively scaling up
- Strong government focus on indigenized defense under 'Aatmanirbhar Bharat' supports commissioning of Goodluck's 155mm artillery shell facility via its dedicated defense subsidiary
- Continued progress on Bullet Train projects and PM Gati Shakti offers strong visibility for specialized steel components; Goodluck secured a new order following the successful execution of its first bullet train supply

Emerging Opportunities

- Rising demand for advanced automotive components, driven by the PLI scheme and growing EV ecosystem, is accelerating the adoption of precision tubes and CDW pipes
- With renewed global drilling activity, especially in the U.S. and Middle East, Goodluck's forging division—supplying critical components to clients like Baker Hughes, ADNOC, and Kuwait Oil Company—is set to benefit from sustained sectoral demand
- The growing necessity of personal mobility and infrastructure-led demand for construction equipment (e.g., JCBs) is expanding the addressable market for Goodluck's precision tubes and large diameter pipes
- Rising exploration and production activities are fueling increased demand for forging solutions

Global Trends

- Clean energy and infrastructure investments globally have driven sustained demand for steel pipes and tubes, especially in renewable, hydrogen, and water sectors
- India's emergence as a preferred manufacturing base under the 'China Plus One' strategy strengthened export momentum for value-added steel products
- Stable demand from developed markets like the U.S. and Middle East supported growth in precision tubes and industrial pipe applications
- Heightened focus on ESG compliance and green steel is reshaping global supply chains, creating opportunities for sustainable and certified manufacturers

Threats

- Ongoing global conflicts and trade tensions pose risks to export flows, supply chain continuity, and cost structures—especially in key markets like Europe and the Middle East
- Adverse currency movements and elevated interest rates may affect export competitiveness and borrowing costs, impacting profitability
- Growing competition in commodity product segments may exert pricing pressure, making it imperative to maintain differentiation through value-added offerings
- In segments like defense and infrastructure, regulatory clearances and policy changes can delay project execution, impacting planned capacity utilization and revenues

COMPANY OVERVIEW

ABOUT GOODLUCK INDIA LIMITED

Founded in 1986 by alumni of the Indian Institutes of Technology (IIT), Goodluck India Limited (the Company) has grown into one of India's foremost manufacturers and exporters of precision-engineered steel products, both domestically and internationally. The Company serves diverse, high-growth sectors such as automotive, railways, defense, aerospace, solar, and infrastructure. Over its 37+ years of industry experience, Goodluck has evolved from a steel products manufacturer to a comprehensive engineering solutions provider, driven by innovation and a focus on value-added offerings.

Goodluck operates six manufacturing plants across Uttar Pradesh and Gujarat, with a total installed capacity of 500,000 MTPA. The Company's business portfolio spans engineering structures and precision fabrication, forgings, precision pipes and auto tubes, and Cold-formed profile, CR coils, pipes, and tubes. Goodluck's products are supplied to marquee clients in more than 100 countries, reflecting a strong global presence and export orientation.

ISO 9001:2008

Certification



In FY 2024-25, Goodluck continued to expand its footprint in high-margin, value-added segments, with a focus on sectors such as defence and aerospace through its subsidiary. The subsidiary's upcoming plant for manufacturing 155 mm gun shells is progressing well ahead of schedule, with trial commissioning expected to begin soon, subject to licensing approvals. Alongside the newly commissioned precision tube facility, this project is poised to be a game-changer for the Company, by significantly enhancing its capabilities and growth trajectory.

With a workforce of over 4,500 employees and a culture rooted in transparency, continuous upskilling, and sustainability, Goodluck India Limited remains well-positioned to capitalize on emerging opportunities in both domestic and international markets.

5,00,000
Total Manufacturing Capacity

₹ 2,838.26 Crores
Domestic Sales

₹ 960.20 Crores
Export Sales breakup between
Domestic Market & Global Market

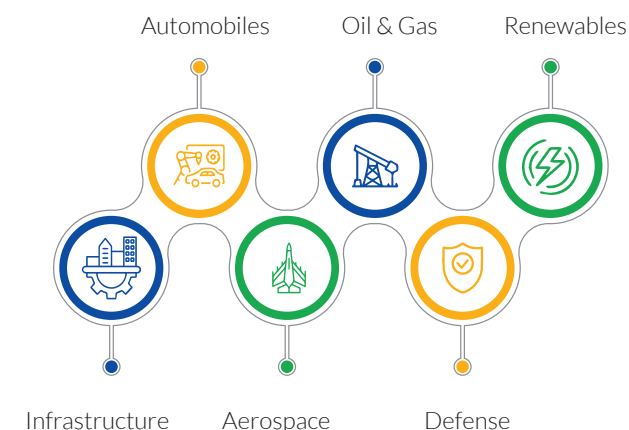
100 Countries
Exporting Worldwide

4,500 +
Total Workforce

Sectors catered & marquee clients

The Company delivers a comprehensive portfolio of products and services tailored to diverse industries, including Infrastructure, High-Speed Railways, Aerospace, Defense, Automotive, Oil & Gas, and Renewable Energy

Industries Served



The Company's distinguished client portfolio encompasses leading public sector organizations, private sector OEMs, and a broad spectrum of central and state government departments. With an established track record of over three decades, Goodluck India Limited has successfully catered to both domestic and international clients, reinforcing its reputation for reliability and excellence. The Company has built a robust presence in key export markets, including the United Kingdom, United States, South Africa, UAE, Germany, and France, consistently delivering high-quality, specialized engineered products. Goodluck serves a prestigious clientele in the automotive sector, including industry leaders such as Ashok Leyland, Bajaj Auto, TVS, SML, Isuzu, ISGEC, ISRO, NTPC, BMW, Audi, among others. The Company remains committed to providing industry-leading solutions and maintaining the highest standards of quality for clients worldwide.

Accreditations

EN 9100:2018/AS 9100D
Certification

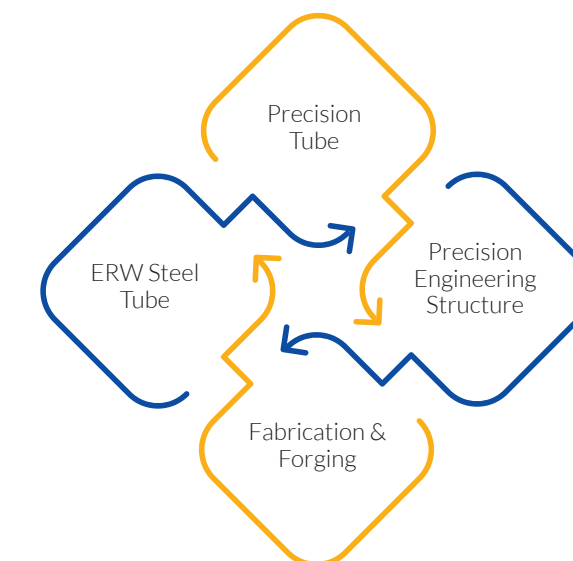
IATF 16949: 2016
Certification

Production expertise

In FY 2024-25, Goodluck India advanced its value-added portfolio with the commissioning of a new hydraulic tube plant in the Sikandrabad Industrial Area. Trial production at this facility is expected to commence shortly, further strengthening the Company's future growth potential.

In the infrastructure segment, Goodluck is nearing completion of its first major order of 22,000 tonnes for India's pioneering bullet train project. Building on this expertise, the Company has successfully developed a second design for the bullet train and recently secured a new order, further strengthening its position in the high-speed rail sector.

Key Business Verticals



Engineering Structures & Precision Fabrication

The Engineering Structures and Precision Fabrication division continues to demonstrate strong execution capabilities across complex, large-scale infrastructure projects. The division specializes in the design and fabrication of high-performance structures, including station buildings, super-critical bridges for high-speed bullet trains, smart city infrastructure, solar parks, car ports, and architectural elements such as wire-drawn bridges.

Goodluck is a key supplier to landmark domestic infrastructure projects, with a long-standing partnership supporting critical component requirements for leading EPC players, notably L&T. The division has also expanded its order book with heavy-duty structural fabrication contracts from the steel industry, further reinforcing its reputation for engineering excellence and delivery reliability.

Products Offered

Railway and road bridges, girders, structures for roads and highways, primary and secondary structures for boilers and turbine generators, and girders for steel and concrete building structures.

Forging unit

Goodluck's Forging Unit continues to serve as a critical contributor to the Company's diversified product portfolio, delivering high-value components to key sectors such as oil & gas, automotive, industrial equipment, marine, aerospace, and defense. The division specializes in the manufacturing of steel, carbon, alloy, and duplex steel forgings and flanges, offering more than 100 material grades.

Its proven expertise and quality focus have positioned the Company as a trusted supplier to prestigious programs, including those under DRDO, with contributions to advanced defence platforms like the BrahMos missile. With a rising share of high-margin, value-added products in the overall mix, the Forging Unit is well poised to drive further improvement in EBITDA per tonne and reinforce Goodluck's positioning in global precision engineering.

Products offered

Forged flanges, forged shafts, gear shanks, blind flanges and tube sheets, gear rings, defense products etc.

Precision Pipes & Auto Tubes

The Precision Pipes and Auto Tubes division delivered strong growth in FY 2024–25, supported by strategic capacity expansion to 170,000 MTPA. The newly commissioned 50,000 MTPA precision tube plant achieved 40% utilization, with a ramp-up to 70–80% expected by September 2025.

The segment caters primarily to the automotive and construction equipment sectors, with key innovations like large-diameter ready-to-use pipes (219mm OD, 15mm thickness) gaining traction. These pipes offer a cost-effective alternative to seamless variants, strengthening the division's

competitive edge.

With EBITDA margins in the range of 12–14% and further improvement anticipated, this division remains a key contributor to Goodluck's profitable growth.

Products Offered

CDW tubes, ERW tubes, engineering tubes, and boiler tubes.

Cold Formed Profile, CR Coils, Pipes & Tubes:

The Company is a leading manufacturer and global exporter of premium engineering products, specializing in an extensive portfolio that includes galvanized and cold-rolled sheets and coils, as well as galvanized and black steel tubes and hollow sections. Its esteemed clientele spans prominent public sector undertakings, leading private sector OEMs, and various central and state government agencies, both across India and in international markets.

Products offered

Cold-Formed Profile, Cold rolled coils and sheets, corrugated sheets, hollow sections (square, rectangle, round hollow), and GI pipes.

Key Operational Highlights of FY 2024-25

Commissioned a 50,000 MTPA precision pipe plant; utilization reached 40%, with ramp-up to 70–80% expected by September 2025

Introduced a large-diameter welded pipe line (219mm OD, 15mm thickness)—a rare global offering—designed to replace costlier seamless pipes in construction equipment

Expanded capacities across key segments:
Engineering Structures: 85,000 MTPA
Auto & Precision Tubes: 1,70,000 MTPA
Cold Formed Profile, CR Sheets & Pipes: 2,15,000 MTPA

Established subsidiary Goodluck Defence & Aerospace to manufacture 1.5 Lakhs artillery shells (155mm M107) annually

Plant completed ahead of schedule; trial production expected to commence in H1 FY 2026, with revenue contribution anticipated in H2

Segment Wise Capacity

85,000 MTPA

Engineering Structures & Precision Fabrication

30,000 MTPA

Forging

1,70,000 MTPA

Precision Tubes & Auto Tubes

2,15,000 MTPA

Cold Formed Profile, CR Coils, Pipes & Hollow Sections

Future Enablers for Growth

Value Addition in High-Volume GI Pipe Business

The GI Pipe segment remains a high-volume contributor for Goodluck India Limited. To enhance profitability in this traditionally low-margin business, the Company is focusing on value-added offerings such as solar tracker and transmission tubes, tailored for the renewable energy sector.

By leveraging existing infrastructure and introducing application-specific variants without major capex, the Company aims to improve segmental EBITDA margins from 3.5–4% to 5.5–6% over the next two years. This strategic shift is transforming the GI Pipe business from a commodity-led model to a value-driven growth segment.

Capacity Addition in High Value-Added Product (VAP) Segments

Precision Tubes: During FY 2024–25, Goodluck India Limited expanded its precision tube capacity from 1,20,000 MTPA to 1,70,000 MTPA with the commissioning of a new 50,000 MTPA facility. This strategic addition enhances the Company's ability to serve high-growth sectors such as automotive, construction equipment, and renewables. The new plant, designed for high-specification applications, reached 40% utilization by year-end, with ramp-up to 70–80% expected by September 2025. With strong demand from OEMs and increasing adoption of large-diameter welded tubes, this capacity expansion is set to boost both volume growth and EBITDA margins in the precision tube segment.

Forging: Goodluck India Limited is undertaking strategic capacity expansion in its Forging Division to meet rising demand from the oil & gas, defense, and precision engineering sectors. The Company is enhancing forging capacity from 30,000 MTPA to 35,000 MTPA, enabling it to cater to more complex, high-value components. This expansion will allow the Company to service a broader global clientele, including leading players in Europe, the Middle East, and the U.S., while also supporting growing domestic defence requirements. With a focus on high-grade carbon, alloy, and duplex steel forgings, the added capacity is expected to significantly improve revenue and margin contribution from the forging division in the coming years.

Driving the Structures Business

Goodluck India Limited continues to strengthen its Engineering Structures and Precision Fabrication vertical as a key growth driver, leveraging its expertise in delivering complex, high-value infrastructure components. With an enhanced capacity of 85,000 MTPA, the Company is well-positioned to meet growing demand from large-scale infrastructure projects, including bullet train bridges, station buildings, smart city structures, solar parks, and architectural installations.

The Company serves as a preferred supplier to marquee clients such as L&T, and has secured repeat orders, including additional contracts for the bullet train project. It is also expanding into heavy-duty structures for the steel industry, supported by a strong order pipeline. Goodluck's focus on precision engineering, timely execution, and a diversified project portfolio continues to drive momentum in this high-potential business vertical.

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

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

Financial Performance

Goodluck India Limited delivered a robust financial performance in FY 2024–25, demonstrating resilience and operational strength amidst a dynamic business environment. The Company reported a consolidated revenue of ₹3,971.21 Crores, marking a 12.25% increase compared to ₹3,537.72 Crores in FY 2023–24. This growth was driven by higher volumes, increased capacity utilization, and a diversified product portfolio catering to multiple sectors including infrastructure, automotive, oil & gas, and renewables.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) stood at ₹346.16 Crores, up 17.26% year-on-year, reflecting improved operational efficiencies and a greater contribution from high-margin segments such as precision tubes, forgings, and engineering structures. The EBITDA

margin improved to 8.64%, supported by a favorable product mix and disciplined cost management. Profit After Tax (PAT) for the year rose by 25.23% to ₹165.63 Crores, compared to ₹132.25 Crores in the previous year. The Company also reported an Earnings Per Share (EPS) of ₹50.66, up from ₹46.41 in FY 2023–24. The return on capital employed (ROCE) stood at 15.37%, underscoring the Company's efficient capital allocation and strong financial discipline.

Average capacity utilization remained high at 89%, with the fourth quarter touching 95%, reflecting healthy demand and optimal asset deployment. Additionally, the Company maintained a prudent approach to working capital and debt management, with operating cash flow improving to ₹158 Crores, a significant turnaround from the previous year.

Key Ratios	FY 2024-25	FY 2023-24	% Change
EBITDA Margin (%)	8.70	8.40	0.30
PAT Margin (%)	4.15	3.75	0.40
Debt Equity Ratio	0.69	0.60	0.09
Inventory Turnover Ratio	5.57	5.48	0.09
Debtors Turnover Ratio	8.95	9.93	-0.98
Interest Coverage Ratio	4.25	3.77	0.48
Current Ratio	1.60	1.73	-0.13
Operating Profit Ratio	7.98	8.11	-0.13

The Company's return on Net Worth for FY 2024- 25 ₹1346.80 Crores in comparison of previous year's return on net worth which was ₹994.59 Crores. The explanation of significant changes in this ratio compared to the previous financial year is provided in the financial section of the annual report.

Future Outlook

Goodluck India Limited enters FY 2025–26 with strong momentum and a positive outlook across its key business segments. The Company is targeting revenue growth of 15–20%, with a clear focus on scaling its high-margin businesses, particularly precision tubes, forgings, and the emerging defense and aerospace vertical. With robust demand from the infrastructure, automotive, oil & gas, and renewable energy sectors, the Company is well positioned to capitalize on both domestic and international opportunities.

The newly commissioned capacities—including the 50,000 MTPA precision pipe plant and the defence manufacturing unit for 155mm artillery shells—are expected to ramp up significantly in FY 2025-26. The Company anticipates the defence vertical to contribute meaningfully to revenues in

the second half of the fiscal year. Additionally, continued investments in engineering structures, solar components, and large-diameter pipes are expected to support long-term growth.

As it charts the path toward joining the ₹7,000–8,000 Crores turnover bracket over the next 3–4 years, the Company remains focused on sustaining double-digit EBITDA margins, improving return on capital, and strengthening its ESG footprint. Backed by a skilled workforce, innovative engineering, and a future-ready product portfolio, Goodluck India Limited is well equipped to deliver sustainable value to all stakeholders in the years ahead.

Risk Management Framework

At Goodluck India Limited, risk management is an integral component of the Company's strategic and operational planning. The Company follows a structured and proactive approach to identifying, assessing, and mitigating risks across all areas of its business. Given the dynamic nature

of the global and domestic business environment, the Risk Management Framework is designed to safeguard stakeholder interests, ensure business continuity, and support sustainable growth. It enables the organization to respond effectively to emerging risks, and aligns with regulatory requirements and industry best practices.

The key risks and mitigation strategies are:

Raw Material Risk



Rising prices of key raw materials, especially steel, driven by inflationary pressures, geopolitical uncertainties, and supply chain disruptions, pose a potential risk to the Company. An inability to procure these materials at competitive rates may impact operational efficiency and exert pressure on profitability.

To mitigate this risk, the Company emphasizes efficient utilization of key raw materials and leverages structured, formula-based contracts with provisions for price adjustments aligned to steel market fluctuations. This approach helps safeguard operations against raw material cost volatility and ensures improved financial stability.

Policy Risk



The Indian government's strong focus and investment in infrastructure development have positively impacted the Company's business. However, any potential long-term reduction in infrastructure spending or targets could negatively influence market dynamics and pose risks to the Company's profitability.

To mitigate this risk, the Company is strengthening its market presence by expanding its product portfolio. This strategic diversification is designed to reduce dependency on any single sector and cushion the impact of potential market slowdowns.

Supply Chain Disruptions



Ongoing geopolitical crises have led to substantial disruptions across global supply chains and driven up freight costs, presenting potential challenges to the Company's operational efficiency and profitability.

To address these challenges, the Company is actively pursuing strategic sourcing options and alternative supply routes. It is enhancing supply chain transparency through stronger international coordination and fostering greater collaboration across its global operations.

Economic Risk



The Company remains exposed to potential risks arising from a global economic slowdown and ongoing geopolitical tensions, which may lead to softened demand and adversely affect its export operations, especially in key markets such as Europe and Russia.

To mitigate these risks, the Company has established a strong presence in over 100 countries and continues to diversify by entering new international markets. It undertakes comprehensive market research to evaluate geographic risks and opportunities, thereby minimizing exposure to region-specific uncertainties. Additionally, the robust domestic market serves as a key pillar of growth, offering consistent business opportunities and contributing to overall stability.

Technology Risk



Continuous upgradation of equipment and technology is critical for enhancing operational efficiency and staying aligned with dynamic global market expectations. The inability to adopt cutting-edge, sustainable technologies may lead to missed business opportunities and competitive disadvantages. At the same time, consistent investment in advanced systems and infrastructure, while essential for long-term growth, presents operational and financial challenges that the Company must strategically navigate.

To address these challenges, the Company emphasizes technology integration and maintains a consistent strategy for equipment upgrades. This proactive approach strengthens productivity and enhances competitiveness, enabling the Company to effectively meet evolving market demands and maintain operational excellence.

Human Resource Risk



A skilled and stable workforce is fundamental to Goodluck India Limited's sustained growth, particularly given the labor-intensive nature of its operations. The Company recognizes that challenges such as skill shortages, high attrition, and talent mismatches can adversely impact productivity and business continuity.

To mitigate these risks, Goodluck takes a strategic, proactive approach to workforce management, building resilience and agility into its human capital framework. The Company has implemented a series of people-centric initiatives aimed at attracting and retaining top talent while fostering a culture of meritocracy, transparency, and performance. Emphasis is placed on capability development and capacity augmentation through continuous training, upskilling, and leadership development programs. These initiatives ensure the availability of a well-equipped talent pool to meet evolving operational demands and support the Company's long-term growth trajectory.



Human Resources

At Goodluck India Limited, employees are regarded as the Company's most valuable asset and a cornerstone of its sustained growth and success. The Company is committed to continuously enhancing the knowledge, skills, and capabilities of its workforce through structured development initiatives and forward-looking talent strategies. Emphasis is placed on attracting new talent, recognizing high performance, and fostering a transparent, collaborative, and meritocratic work environment that encourages innovation and accountability.

Goodluck follows a progressive people-centric approach, supported by robust policies and sustained investment in employee development. Comprehensive training programs are regularly conducted, covering technical competencies, safety protocols, behavioral skills, leadership development, and adherence to the Company's core values and code of conduct. Specialized workshops by external experts are also organized to strengthen safety awareness and risk management. The recently launched Learning Centre further enhances this framework by bridging skill gaps, fostering future-ready capabilities, and promoting continuous learning across the workforce.

Throughout the year, the Company introduced several employee-centric initiatives aimed at enhancing productivity, teamwork, and overall employee engagement. It remains committed to ensuring the health, safety, and well-being of its workforce through targeted interventions and engagement platforms. Notably, a Performance Linked Incentive Scheme has been implemented for employees directly engaged in production, reinforcing a culture of recognition and performance excellence.



Corporate Social Responsibility

At Goodluck India Limited, Corporate Social Responsibility (CSR) is an integral part of its business philosophy, reflecting a strong commitment to inclusive and sustainable growth. The Company undertakes focused initiatives in education, healthcare, and skill development to uplift local communities and promote social equity. Environmental responsibility is central to its operations, with ongoing efforts to adopt eco-friendly practices and support conservation. Goodluck prioritizes employee well-being through stringent health and safety measures and continuous skill enhancement programs. The Company upholds the highest standards of ethics, transparency, and governance in all aspects of its functioning.

Internal Control Systems

Goodluck India Limited maintains a robust internal control system to ensure the reliability of financial information through the timely and accurate recording of all financial, commercial, and operational transactions. This system also safeguards assets from unauthorized use or disposition and ensures strict adherence to applicable regulations. GIL prioritizes the effectiveness of its internal audit system, which involves regular monitoring and review of all operations and services. Moreover, the Company's Audit Committee conducts periodic reviews to assess the adequacy and effectiveness of these internal controls, reporting key findings to the Board for necessary corrective actions.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in Government regulations, tax laws, other statutes and other incidental factors.



DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 39th Annual Report and audited Standalone accounts on the business and operations of your Company for the financial year ended 31st March, 2025.

(₹ In Cr.)

Particulars	2024-25	2023-24
Total income	3966	3535
Earnings before interest, tax & depreciation	341	293
Finance cost	80	78
Depreciation	45	35
Profit before tax	216	180
Profit after tax	162	131
Earnings per Share (in ₹)	49.71	45.92

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

The Company achieved remarkable growth during the FY 2024 - 25 by selling highest ever volume of engineered products, i.e. 442,618 MT. The Company has total 5,00,000 tons manufacturing capacity. Goodluck is into four major verticals, 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 2024-25 stood at ₹ 3971.21 Crores as compared to ₹ 3537.73 Crores in the Previous year. The EBITDA was up by 16.4% to ₹344 Crores and PAT grew by 25%% to ₹ 165.62Crores.

While examining the profitability of our standalone company, we witnessed EBITDA grew from ₹ 292 Crores last year to ₹ 341 Crores this year, marking an increase of 16.3.2%. In terms of profitability, it grew ₹ 161.74 Crores, up from ₹ 130.54Crores last year, which represents an impressive increase of 23.9 %. Profit Before Tax stood at ₹ 179 Crores, while this year it has risen to ₹ 215 Crores, reflecting a growth of 19.8% 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>

The Board of Directors recommended a Final dividend @ 200%, i.e. ₹ 4/- per equity Share on 32738509 equity shares of Rs. 2 each of the Company, for the year ended March 31, 2025, 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 Secretarial Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations, including the management discussion and analysis, and shareholders' information forms a part of this report.

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

DIRECTOR'S REPORT

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. Ramesh Chandra Garg (DIN: 00298129), Whole Time Director is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The proposal regarding his re-appointment is placed for approval by the shareholders.

As on March 31, 2025, your Company's Board has eight members. This includes four Executive Directors, and four Non-Executive Independent Directors, two of whom are a Woman Independent Director. You can find details about the Board and Committee composition, director tenure, and more in the Corporate Governance Report, which is part of this Annual Report.

During the year, there were no changes in Directors/ Key Managerial Personnel.

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 2024-25 are mentioned under the Corporate Governance Report which forms a part of this report.

8. Statutory Auditors

Disclosing the details of the Statutory Auditors in the Board's Report helps ensure transparency and gives shareholders and other stakeholders confidence in the Company's financial health and adherence to regulations.

M/s Sanjeev Anand & Associates, Chartered Accountants (Firm Registration No. 007171C), have been appointed as the **Statutory Auditors** of the Company for a period of five years, commencing from the conclusion of the **38th Annual General Meeting (AGM)** until the conclusion of the **43rd AGM**, 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 Annual Report and Annual Accounts for FY 2024-25. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

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

9. Secretarial Auditor

The Board has appointed M/s Ravi S Sharma & Associates, Practicing Company Secretary (FCS – 7336), to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure 'B'** to this Report.

The Secretarial Audit Report for the year does not contain any qualification or reservation remarks.

In order to comply with the recent amendments of Listing Regulations Board of Directors of the Company has proposed, to M/s Ravi S Sharma & Associates, Practicing Company Secretary (FCS – 7336), to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years, commencing from the 39th AGM to hold office till the conclusion of the 44th AGM of the Company, subject to approval of shareholders, Disclosure regarding appointment as required under Listing Regulations is provided in the Notice of the 39th AGM of the Company. Your Board recommends the appointment of M/s Ravi S Sharma & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company, for a term of five consecutive years.

10. Cost Auditor

In terms of Section 148 of the Companies Act, 2013, the



DIRECTOR'S REPORT

Company is required to maintain cost records and have the audit of its cost records conducted by a Cost Accountant. Cost records are prepared and maintained by the Company as required under Section 148(1) of the Companies Act, 2013.

The Board of Directors of your Company, on the recommendations made by the Audit Committee has approved the appointment of Mr. S. R. Kapur, Practicing Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2025-26. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 39th Annual General Meeting.

Your Company has received consent from Mr. S. R. Kapur, Practicing Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2025-26 along with a certificate confirming their independence and arm's length relationship.

The Company has maintained the Cost Records as specified by the Central Government under Section 148(1) of the Act.

11. Auditor's Reports

The Statutory Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2025 and notes thereon are attached, which are self-explanatory. The observations of Statutory Auditors, Secretarial Auditors and Cost 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, 2025, 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 2024-25.

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

The Company has 5 subsidiaries as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report as **Annexure 'C'**.

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

16. Independent Directors Declaration

During the financial year 2024-25, 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.

DIRECTOR'S REPORT

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

Your Board strongly believes in providing a safe and harassment-free workplace for every individual working in the Company. It is the continuous endeavour of the Management to foster an environment that is free from discrimination and harassment, including sexual harassment, a detailed report on Sexual Harassment of Women at Workplace disclosed in the Corporate Governance Report, which forms part of this Annual Report.

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 2024- 25 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



DIRECTOR'S REPORT

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

Remuneration Policy

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

Criteria for Determining Qualifications, Positive Attributes & Independence of Director

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

A director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

Directors should be free to present their view point independently, Company has also adopted to conduct the separate meeting of the independent Directors, which will ensure that the independent directors of the Company can review the performance of the Board and Chairman.

Moreover, the Directors should meet the other requirements of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations concerning independence of directors. A complete Remuneration Policy is available Company's website at the weblink: <https://www.goodluckindia.com>.

25. Evaluation of the Board's Performance

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

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

The performance of the Board was evaluated on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated on the basis of the criteria such as the composition of the committees, effectiveness of committee meetings, etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc.

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

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

DIRECTOR'S REPORT

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. Transfer to reserves

The Board opted not to propose any transfer to reserve at this time, choosing instead to allocate resources toward opportunities that may foster growth and resilience in the future. The decision reflects a careful consideration of our current needs and a strategic approach.

29. 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>.

30. Annual Return

Pursuant to Section 134(3)(a) and 92(3) of the Act, the Annual Return for financial year 2024-25 of the Company has been placed on the website of the Company at <https://www.goodluckindia.com/shareholder-information.php>.

31. 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'**.

32. Payment of Listing Fees

Annual listing fee for the year 2024-25 has been paid by the Company to the stock exchanges where the company is listed, i.e., BSE Ltd. and National Stock Exchange Limited.

33. Material Changes and Commitments Affecting the Financial Position of the Company as on 31st March 2025

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.

34. 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.

35. One-time Settlement

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.

36. Compliance with the provision of Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, as amended by the Maternity Benefit (Amendment) Act, 2017. All eligible women employees have been extended maternity leave and other applicable benefits as prescribed under the Act.

37. Secretarial Standard

The Directors state that the applicable Secretarial Standards i.e.,



DIRECTOR'S REPORT

SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

38. Statement of deviation or variation

In accordance with Regulation 32 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board confirms that there has been no deviation or variation in the utilisation of proceeds from the preferential issue of equity shares. The funds were utilised for the purposes stated in the notice of the general meeting approving the issue.

The Audit Committee has reviewed the statement of utilisation, and the Board has taken note of the same.

39. 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 2024-25 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.

40. 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: 29.08.2025
Place: Ghaziabad

CONSERVATION OF ENERGY**The steps taken or impact on conservation of energy;**

As part of our commitment to sustainability and responsible energy use, Goodluck India Limited has implemented several impactful measures aimed at conserving energy across operations. These include reducing waste and energy losses, enhancing efficiency through continuous technological upgrades, and promoting behavioral changes among users to foster a culture of mindful energy use. We have adopted smart systems for monitoring appliances, enabling data-driven decisions and early detection of inefficiencies. Load shifting strategies have been employed to optimize energy consumption during off-peak hours. Additionally, we provide actionable energy-saving recommendations to our teams and have improved infrastructure by insulating buildings to reduce heating and cooling demands. By integrating renewable energy sources into our operations, we are actively transitioning towards a cleaner energy future. These collective efforts reflect our ongoing commitment to environmental stewardship and operational excellence.

The steps taken by the company for utilizing alternate sources of energy;

- Expanded the use of solar power for lighting, promoting the use of natural and renewable energy sources.
- Introduced alternative materials in the filtration system by replacing consumable paper rolls with more sustainable options.
- Installed recyclable plastic "family band" filters in place of traditional paper filters, supporting the company's environment-friendly initiatives.
- Optimized the rainwater harvesting system, contributing to improved groundwater levels and reducing dependence on external water sources. Achieved a 5% reduction in freshwater consumption through the efficient recycling and reuse of water resources
- Installed Air Cooled VRF based AC with non CFC gases leading to savings in energy consumption.
- Upgraded the drive system of ETP aerators, achieving energy savings of approximately 3,600 units per month.
- Installed an additional 5000 kVA transformer to minimize full load losses and ensure transformer operation at optimal efficiency.
- Initiated plans to paint roofs with UV-reflective coating to reduce indoor temperatures, thereby lowering energy usage in air conditioning systems.
- Replaced higher kW pumps with lower kW alternatives by optimizing pressure and flow in the supply system, improving overall efficiency.
- Achieved 50% reduction in consumption of nitrogen by using alternate technology furnace to improve productivity and energy consumption in heat treatment area.

The Capital investment on energy conservation equipment's;

- In alignment with our long-term commitment to energy conservation and environmental sustainability, we have made significant investments this year across various areas aimed at reducing energy consumption, optimizing operational efficiency, and preserving natural resources. Key initiatives include:
- Investment of ₹40 lakh in DEFORM engineering software to enhance process optimization and improve energy efficiency.
- ₹3.41 crore allocated towards the modification of the Multiple Effect Evaporator (MEE) system to improve energy utilization and reduce waste.
- ₹3.25 crore invested in the upgradation of the Effluent Treatment Plant (ETP), supporting improved wastewater management and environmental compliance.
- ₹1.36 crore dedicated to the modification of the cold saw machine in the Tube Mill, aiming to improve operational efficiency and reduce energy consumption.
- ₹25 lakh spent on the installation of a rainwater harvesting system to support water conservation and promote sustainable resource usage.
- These proactive steps reflect our strategic focus on sustainable growth and demonstrate our ongoing efforts to minimize environmental impact while enhancing operational resilience.



ANNEXURE- A

Technology absorption

The efforts made towards technology absorption;

- Goodluck India has been successful in adoption of world class milling technology for precision bearings and bearing component manufacturing, developing a series of super finishing machines and world class assembly equipment.
- New development is focused for industrial applications in DEFORM software technology. DEFORM is a powerful engineering software used for simulating metal forming, heat treatment, and machining processes, enabling designers to optimize manufacturing operations without physical trials.
- Reduce manpower & use Robotic system in high Hazard process and also assessment of existing machine and technology made us stronger in making further improvements in our products.
- Keeping productivity and quality in focus, all resources aim together for using right technology at right place and developing necessary human asset accordingly.
- Key investments are planned to expand the capacity with latest technology new industries.
- 6. New development is focused for using industrial non-hazardous waste materials (Iron scrap) and Hazardous waste (use HCL) as by product, it is RND stage.

The Company continues to derive significant benefits from its focused Research and Development (R&D) initiatives, which are aligned with its commitment to innovation, quality enhancement, and operational efficiency. Key benefits during the financial year 2024-25 include:

Product Improvement: Enhancements in design and performance have led to improved reliability, durability, and customer satisfaction.

Cost Reduction: Process optimization and automation initiatives have resulted in reduced material wastage, improved energy efficiency, and lower production costs.

Product Development: Development of new product variants tailored to evolving customer needs and emerging market trends, contributing to revenue diversification.

Import Substitution: Successful indigenization of critical components and raw materials has reduced dependence on imports, ensuring supply chain stability and cost competitiveness.

These R&D efforts have strengthened the Company's market position, improved operational margins, and enhanced its ability to respond swiftly to customer requirements and technological changes.

There is no any technology imported by the company during last financial year

The expenditure incurred on Research and Development.

The Company recognizes that continuous investment in Research and Development (R&D) is critical to innovation, enhancing product quality, improving operational efficiency, and maintaining competitiveness in a rapidly evolving market environment.

During the financial year 2024-25, the Company undertook various R&D initiatives focused on:

- Developing new products and improving existing product lines.
- Optimizing manufacturing processes to improve productivity and reduce costs.
- Enhancing environmental sustainability through energy-efficient and eco-friendly technologies.
- Upgrading information technology systems to strengthen data analytics and automation.

The Company remains committed to allocating adequate resources towards R&D to ensure long-term value creation, technological advancement, and alignment with global quality standards.

FOREIGN EXCHANGE EARNING AND OUT GO

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

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Out go (CIF value of Imports)	5041.03	5670.94
Out go (Expenditure)	1792.86	1484.76
Earnings (F.O.B. value of Exports)	91534.41	89,607.36

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 2024-25 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-12008DE626400

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

Place: New Delhi
Date: 22.05.2025



[Form No, MR-3]

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2025)

[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, 2025 ('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, 2025 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 38th Annual General Meeting of the Company held on 28th September 2024;
- 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/Entitlement Letter;
- n) Declaration and payment of dividends;
- o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;
- p) Borrowings and registration, modification and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; Directors' report;
- r) Contracts, common seal, registered office, and publication of name of the Company; and



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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were some changes in the composition of the Board of Directors & 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, the Company has considered and paid the final Dividend of 50% i.e. Rs. 1 per Equity Share for the Financial Year 2023-2024, and it was duly approved by the shareholders at the Annual General Meeting held on 28th September, 2024.
- During the period under review, the Company has allotted 9,64,600 equity shares of the face value of Rs.2/- each, at a price of Rs.450/- per equity share to the persons belonging to the promoter group against conversion of warrants.
- During the period under review, the Company has appointed M/s Sanjeev Anand & Associates, Chartered Accountants (Firm Registration No-007171C) as the statutory Auditor of the Company.

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

Ravi. S. Sharma

M. No. - F7336

COP No-8007

UDIN: F007336G000389113

Place: New Delhi

Date :22.05.2025

[Form No, MR-3]

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2025)

[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, 2025 ('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, 2025 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)**
 - m. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - n. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - o. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - p. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - q. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - r. 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;
 - s. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -
 - t. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -
 - u. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -
 - v. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -
 - w. the Company has complied with the requirements under the Listing Agreements entered with BSE Limited, National Stock Exchange of India Limited; and



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

- iii) 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.
- iv) 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:

- t) Maintenance of various statutory registers and documents and making necessary entries therein;
- u) Closure of the Register of Members.
- v) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- w) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- x) Notice of Board meetings and Committee meetings of Directors;
- y) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- z) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- aa) Approvals of the Members, the Board of Directors, the Committees of Directors, and the government authorities, wherever required;
- bb) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, and reappointment of Directors including the Managing Director and Whole-time Directors;
- cc) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- dd) Appointment and remuneration of Auditors;
- ee) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- ff) Declaration and payment of dividends; There were no compliance required during the period under review.
- gg) 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.
- hh) Borrowings and registration, modification, and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- ii) 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;
- jj) Contracts, common seal, registered office, and publication of name of the Company; and
- kk) 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. :-

- During the period under review, the Board of Directors of the Company has purposed the amendment in object clause of the MOA of the Company and the Company in its First AGM held on 21st September, 2024 has altered the Part-B of the object clause of the MOA.
- During the period under review Ms. Jyoti Sachdeva, Company Secretary of the Company, resigned from the post of Company Secretary w.e.f 22nd February, 2025.
- Mr. Jagdish Pratap, a Qualified Company Secretary appointed as Company Secretary of the Company w.e.f 1st March, 2025.
- During the period under review, Mr. Mahesh Chandra Garg and Mr. Ramesh Chandra Garg, has been appointed as the Whole Time Directors of the Company w.e.f 03.10.2024.

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

Ravi. S. Sharma

M. No. - F7336

COP No-8007

UDIN: F007336g000409056

Place: New Delhi

Date :22.05.2025



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.)	100,000	100,000	100,000	500,000	49,11,00,000
5.	Reserves & surplus (Rs.)	(1,85,642)	(1,93,847)	(1,83,743)	97,75,889.00	124,91,50,521
6.	Total assets (Rs.)	2,02,558.00	1,91,653.00	2,01,557.00	1,04,05,163.00	3,26,25,74,850
7.	Total Liabilities (Rs.)	2,88,200.00	2,85,500.00	2,85,300.00	1,29,273.00	1522324331
8.	Investments (Rs.)	NIL	NIL	NIL	NIL	NIL
9.	Turnover (Rs.)	NIL	NIL	NIL	7,74,310	6,98,50,452
10.	Profit before taxation (Rs.)	(22,754.00)	(19,658.00)	(19,716.00)	7,34,685.00	5,25,46,369
11.	Provision for taxation (Rs.)	NIL	NIL	NIL	1,92,122.00	13758252.00
12.	Profit after taxation (Rs.)	(22,754.00)	(19,658.00)	(19,716.00)	5,42,562.00	3,87,88,117
13.	Proposed Dividend (Rs.)	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%	79.43%

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: 29.08.2025**

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

FORM NO. AOC-2

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

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

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

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

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

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

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

On behalf of the Board of Directors

Date: 29.08.2025
Place: Ghaziabad

M. C. GARG
Chairman



ANNEXURE- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

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	1

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.php>

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 Rs lakhs)	Amount required to be set-off for the financial year, if any (in Rs lakhs)
1	2024-25	10.73	10.73
	TOTAL	10.73	10.73

6. Average net profit of the company as per section 135(5) : ₹ **14061.49 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) : ₹ **281.23 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : **10.73**

(c) Amount required to be set off for the financial year, If any : ₹ **10.73 lakhs**

(d) Total CSR obligation for the financial year (7a+7b-7c) : ₹ **281.23 Lakhs**

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

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

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. NO.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (yes/ No.)	Location of the project		Project duration.	Amount allocated for the project (₹ In Lakhs)	Amount spent in the current financial year (₹ In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency	
				State.	District.						Name.	CSR Registration number
1.	Adopt A Heritage/ Adopt A Village	(iv)	No	Uttarakhand	Rudraprayag	NA	75.00	75.00	Nil	No	Socio Legal Research and Educational Foundation	CSR00023792
TOTAL							75.00	75.00	Nil			

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

1	2	3	4	5		6	7	8	
Sl. NO.	Name of the Activities	Item from the list of activities in schedule VII to the Act.	Local area (yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency	
				State	District				
1	Animal welfare	Item no. (iv)	yes	Uttar Pradesh	Ghaziabad	45.58	Yes	NA	NA
2	Promoting Healthcare including preventive healthcare	Item no. (i)	yes	Uttar Pradesh & Gujarat	Ghaziabad, Mathura & Kutchch	90.31	Yes	NA	NA
3	Promoting Education	Item no. (ii)	yes	Gujarat and Uttar Pradesh	Kutchch & Ghaziabad	12.14	Yes	NA	NA
4	Eradicating hunger, poverty and malnutrition	Item no. (i)	yes	Uttar Pradesh & Gujarat	Ghaziabad, Bulandshahr & Kutchch	15.37	Yes	NA	NA



1	2	3	4	5		6	7	8	
SI. NO.	Name of the Activities	Item from the list of activities in schedule VII to the Act.	Local area (yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation Direct (yes/No.)	Mode of Implementation Through Implementing Agency	
				State	District				
5	Conservation of natural resources	Item no. (iv)	yes	Uttar Pradesh	Bulandshahr	7.38	Yes	NA	NA
6	safe drinking water	Item No. (i)	Yes	Gujarat	Kutchch	0.59	Yes	NA	NA
7	Measures for reducing inequalities	Item No. (iii)	Yes	Uttar Pradesh & Gujarat	Bulandshahr & Kutchch	44.82	Yes	NA	NA
	TOTAL					216.19			

(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): **291.19 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)	281.23
(ii)	Total amount spent for the financial year	291.19
(iii)	Amount required to be set off for the financial year	10.73*
(iv)	Excess amount spent for the financial year [(ii)+(iii)-(i)]	20.69*
(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)]	20.69

***Note:** Amount available for set-off from preceding financial year is ₹10.73 Lakhs, has been set off against the mandatory CSR obligation of ₹ 281.23 Lakhs for the FY 24-25. Accordingly, the excess amount available for set-off is ₹ 20.69 Lakhs (₹ 281.23 Lakhs – (₹ 291.19 Lakhs + ₹10.73Lakhs)) during the Financial Year 2024- 25, 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 Rs.)	Date of transfer	
1.							
	Total						

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

1	2	3	4	5	6	7	8	9
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 ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial year (in ₹)	Status of the project - Completed/ ongoing.
1.								
	TOTAL							

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.

(d) 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.

Date: 29.08.2025
Place: Ghaziabad

M C Garg
Director

Rajni Abbi
Chairperson CSR Committee



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): 103.48:1 2. Mr. R.C Garg (Whole- Time Director): 99.70:1 3. Mr. Nitin Garg (whole Time Director): 82.27:1 4. Mr. Shambhu Nath Singh (Executive Director): 6.15:1
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): 30% 2. Mr. R.C Garg (Whole- Time Director): 32% 3. Mr. Nitin Garg (Whole Time Director): 32% 4. Mr. Shambhu Nath Singh (Executive Director):- 25% 5. Mr. Sanjay Bansal (C.F.O.) : 10% 6. Mr. Abhishek Agrawal (C.S): 16%
3.	Percentage increase in the median remuneration of employees in the financial year	8%
4.	Number of permanent employees on the rolls of company	2927*
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 2024-25, Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 5% in comparison of 31% 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 containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

REPORT ON CORPORATE GOVERNANCE

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

In Goodluck India Limited, Corporate Governance is an integral element in improving efficiency and growth as well as investor confidence. The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy. The Company has always focused on good Corporate Governance, which is a key driver of sustainable corporate growth and long term value creation for its stakeholders. The Company always endeavors to leverage its human and capital resources to translate opportunities into reality, create awareness of corporate vision and spark dynamism and entrepreneurship at all levels.

The Company is in compliance with the principles of Corporate Governance as prescribed by SEBI in regulation 17 to 27 read with Schedule V and regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Directors fully endorse and support the essentials of Corporate Governance and accordingly herein below gives a report on Corporate Governance.

BOARD OF DIRECTORS

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Board comprises persons of eminence with excellent professional achievements in their respective fields. The Non-executive Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of finance & taxation, economics, law, governance etc. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board complies with Regulation 17 of the Listing Regulations as well as the provisions of the Companies Act, 2013. As on March 31, 2025, the Company has Eight Directors on its Board of which 4 Directors are Independent Directors including two woman director which was equivalent to 50 % of the total number of Directors. At present the number of Non- Executive Directors (NEDs) is 50% of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies as on 31st March, 2025 are given below:

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors inter-se	No. of Directorships in other public Limited Cos.	Name of the listed entity where the person is a director and the category of Directorship	No. of Chairmanship / Memberships of Committees in other Public Ltd. Cos.	
		Held	Attended					Chairmanship	Membership
Mr. M.C. Garg	Promoter, Executive Chairman	7	7	Yes	Brother of Mr. R. C. Garg	4	0	0	2
Mr. R. C. Garg	Executive Director	7	6	Yes	Brother of Mr. M. C. Garg	4	0	0	1
Mr. Nitin Garg	Executive Director	7	6	Yes	Not Applicable	3	0	-	-
Mr. Shambhu Nath Singh	Executive Director	7	7	No	Not Applicable	0	0	-	-
Mr. Rajiv Goel	Independent, Non-Executive Director	7	7	Yes	Not Applicable	1	0	-	-



REPORT ON CORPORATE GOVERNANCE

Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors inter-se	No. of Directorships in other public Limited Cos.	Name of the listed entity where the person is a director and the category of Directorship	No. of Chairmanship / Memberships of Committees in other Public Ltd. Cos.	
		Held	Attended					Chairmanship	Membership
Mrs. Rajni Abbi	Independent, Non-Executive Director (woman)	7	7	Yes	Not Applicable	1	0	-	-
Mrs. Charu Jindal	Independent, Non-Executive Director (woman)	7	7	No	Not Applicable	1	0	0	1
Mr. Madhur Gupta	Independent, Non-Executive Director	7	6	No	Not Applicable	1	0	2	0

Details of equity shares of the Company held by the Non- Executive Directors are given below:

Name	Category	Number of equity shares
Mr. Rajiv Goel	Independent, Non-Executive	0
Mr. Rajni Abbi	Independent, Non-Executive (woman)	0
Mr. Madhur Gupta	Independent, Non-Executive (woman)	0
Mrs. Charu Jindal	Independent, Non-Executive (woman)	0

NUMBER OF MEETINGS OF THE BOARD

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

Notes: -

- During the Financial Year 2024-25, Seven Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 28th May 2024, 17th June 2024, 29th July 2024, 02nd September, 2024, 11th November, 2024, 06th February, 2025 and 29th March 2025.
- In accordance with the provisions of the Listing Regulation, Membership/chairmanship of only, Audit Committee and Shareholders'/ Investors' Grievance Committee have been considered.
- During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.

REPORT ON CORPORATE GOVERNANCE

4. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.
5. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (<http://www.goodluckindia.com>).

CODE OF CONDUCT

The Company has framed Code of Conduct which is applicable to all Directors and members of Senior Management. Pursuant to this Code all the Directors & Senior Management have affirmed compliance with this Code for the year ended March 31, 2025. A declaration of compliance of this Code signed by Chairman is annexed to this report.

SKILL/EXPERTISE/COMPETENCIES

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

Sr. No.	Skill/Expertise/ Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Shambhu Nath Singh	Rajiv Goel	Rajni Abbi	Madhur Gupta	Charu Jindal
1.	Global Business								
	Understanding of global business dynamics, across various geographical markets	✓	✓	-	-	✓	-	✓	-
	industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓	✓	✓
2.	Strategy and Planning								
	Appreciation of long-term trends	✓	✓	✓	✓	✓	✓	✓	-
	Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓	✓	✓	✓
3.	Understanding of industry and operations								
	Experience and knowledge of the functioning	✓	✓	✓	✓	✓	✓	✓	✓
	operations	✓	✓	✓	✓	✓	✓	✓	✓
	growth drivers	✓	✓	✓	✓	✓	✓	✓	-
	business environment and changing trends in the metals	✓	✓	✓	✓	✓	-	✓	-
	manufacturing and engineering industries as well as experience in overseeing large supply chain operations	✓	✓	✓	✓	✓	-	✓	-
4.	Understanding of finance and related aspects								



REPORT ON CORPORATE GOVERNANCE

Sr. No.	Skill/Expertise/Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Shambhu Nath Singh	Rajiv Goel	Rajni Abbi	Madhur Gupta	Charu Jindal
	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes	✓	✓	-	-	✓	-	✓	-
5.	Knowledge of Governance and Law								
	Experience in developing governance practices	✓	✓	✓	✓	✓	✓	✓	✓
	serving the best interests of all stakeholders	✓	✓	✓	✓	✓	✓	✓	
	maintaining board and management accountability	✓	✓	✓	✓	✓	✓	✓	✓
	building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

As on March 31, 2025, the Committee has three Directors. Out of that two Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Madhur Gupta, is the Chairman of the Committee. The other members are Mr. M. C. Garg and Mrs. Charu Jindal. The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013, which inter-alia include review of:

1. Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by the management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses;

REPORT ON CORPORATE GOVERNANCE

5. The appointment, removal and terms of remuneration of the Statutory Auditor and Chief Internal Auditor; and

6. Statement of Deviation, if any.

The CFO of the Company is permanent invitee to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 7 (Seven) meetings of the Audit Committee were held on 13th May, 2024, 28th May, 2024, 29th July 2024, 02nd September 2024, 11th November, 2024, 06th February, 2025 and 29th March 2025, due compliance with the stipulated provisions. The attendance record of members of the Audit Committee is given as under:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. Madhur Gupta	Independent director	Chairman	7
2.	Mr. Mahesh Chandra Garg	Executive Director	Member	7
3.	Mrs. Charu Jindal	Independent Director	Member	7

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

During the year, 2 (Two) meetings of the Corporate Social Responsibility Committee meetings was held on 28th May, 2024 and 29th March, 2025. The composition of the Committee and the detail about the meetings of Corporate Social Responsibility Committee are as follows:

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

NOMINATION CUM REMUNERATION COMMITTEE

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

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- Formulate criteria for evaluation of Independent Directors and the Board.
- Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of every Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- To devise a policy on Board diversity.



REPORT ON CORPORATE GOVERNANCE

- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

The detail about Remuneration Policy and remuneration paid to all the directors has already been described in relevant section of the main report. The composition of the Committee and the detail about the meetings of Nomination Cum Remuneration Committee are as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mrs. Rajni Abbi	Independent director	Chairman	3
2.	Mr. Rajiv Goel	Independent director	Member	3
3.	Mr. Madhur Gupta	Independent director	Member	3
4.	Mr. M C Garg	Executive Director	Member	3
5.	Mrs. Charu Jindal	Independent Director	Member	3

During the year, 3 (Three) meetings of the nomination cum remuneration committee meetings were held on 28th May, 2024, 02nd September, 2024, and 29th March, 2025.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

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

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

(Amt. in ₹)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)			Total Amount
		M.C. Garg	R.C. Garg	Nitin Garg	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,12,80,000	1,12,80,000	76,80,000	3,02,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	39,600	1,18,800
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2.	Stock Option	N.A	N.A	N.A.	N.A
3.	Sweat Equity	N.A	N.A	N.A.	N.A
4.	Commission - as % of profit - others, specify...	N.A	N.A	N.A.	N.A
5.	Others, (Incentive)	1,60,00,000	1,50,00,000	1,40,00,000	4,50,00,000
	Total (A)	2,73,19,600	2,63,19,600	2,17,19,600	7,53,58,800

REPORT ON CORPORATE GOVERNANCE

Remuneration to other directors

SN.	Particulars of Remuneration					Total Amount
1	Independent Directors	Rajiv Goel	Rajni Abbi	Charu Jindal	Madhur Gupta	
	Fee for attending board/ committee meetings	3,10,000	3,10,000	2,76,000	2,30,000	11,26,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	3,10,000	3,10,000	2,76,000	2,30,000	11,26,000
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	3,10,000	3,10,000	2,76,000	2,30,000	11,26,000
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.

During the financial year 2024-25, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in potential conflict with the interest of the Company at large. The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2025. None of the Executive Directors are eligible for payment of any severance fees.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. Rajiv Goel ³	Independent director	Chairman	5
2.	Mr. M C Garg	Executive Director	Member	5
3.	Mr. R C Garg	Executive Director	Member	5

Note :-

- During the year, 5(Five) meetings of the Stakeholder and Relationship Committee meetings were held on 29th April, 2024, 01st July 2024, 3rd August, 2024, 26th October, 2024 and 29th March, 2025.
- Mr. Rajiv Goel was appointed as a Member and Chairperson of the Stakeholder Relationship Committee effective 01st April 2024.
- Mr. Abhishek Agrawal, Company Secretary acts as Secretary to the Committee who is also the Compliance Officer.

The terms of reference of the Committee include the following:

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



REPORT ON CORPORATE GOVERNANCE

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2024 are given as follows:

Detail of complaints received/resolved during the year

●	No. of Complaints received during the year	: 03
●	No. of Complaints not resolved to the satisfaction of Shareholders	: Nil
●	No. of Pending Complaints	: Nil
●	No. of Pending share transfer as on 31.03.2024	: Nil

RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee ("the Committee") in compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Committee is entrusted with the responsibility of monitoring and reviewing the risk management framework of the Company to ensure that strategic, operational, financial, and compliance risks are identified, assessed, and mitigated effectively.

Key Responsibilities:

- To review and approve the Company's Risk Management Policy and framework.
- To monitor implementation of risk mitigation plans and business continuity measures.
- To ensure that key risks are identified promptly and appropriate controls are in place.
- To review cyber security, information technology, and operational risks periodically.
- To report to the Board on significant risk exposures and mitigation actions.

Composition and Meetings:

The Committee comprises a majority of Independent Directors along with senior executives of the Company, as required under SEBI LODR. During the financial year 2024-25, the Committee met two times, and the attendance of each member is as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Mr. M C Garg	Executive Director	Chairman	2
2.	Mr. R C Garg	Executive Director	Member	2
3.	Mr. Madhur Gupta	Independent Director	Member	2
4.	Mr. Sanjay Bansal	Chief Financial Officer	Member	2
5.	Mr. Shambhu Nath Singh	Executive Director	Member	2

Focus Areas during the Year:

- Review of enterprise-wide risk register and prioritization of key risks.
- Assessment of regulatory compliance risk in view of evolving SEBI and RBI guidelines.
- Evaluation of credit, liquidity, and foreign exchange exposure risks.
- Strengthening internal controls over information security and data protection.
- Continuous monitoring of operational risks impacting supply chain and business continuity.

The Committee regularly updates the Board of Directors on its deliberations and recommendations. The Board affirms that the Company has an adequate risk management framework in place to identify, assess, and mitigate various risks, ensuring long-term sustainability and stakeholder value creation.

SENIOR MANAGEMENT

Goodluck India's Senior Management team comprises experienced professionals who provide strategic direction and ensure operational excellence across all functions. The team is responsible for implementing the vision and policies set by the Board of Directors, driving business growth, maintaining high standards of compliance, and safeguarding stakeholder interests.

REPORT ON CORPORATE GOVERNANCE

Roles and Responsibilities:

- Assisting the Board in formulating and implementing strategic plans.
- Ensuring adherence to applicable laws, regulations, and internal policies.
- Managing operations, financial performance, and resource allocation.
- Identifying business opportunities, risks, and mitigation measures.
- Upholding the Company's values, ethical standards, and culture of transparency.

Disclosures:

- None of the Senior Management personnel have any material financial or commercial transaction with the Company which could potentially conflict with the interests of the Company at large.
- Details of the remuneration of Key Managerial Personnel (KMP) and other Senior Management personnel are provided in the Corporate Governance Report forming part of this Annual Report.
- The Company has laid down a Code of Conduct for Senior Management and Key Managerial Personnel, which has been affirmed by all concerned.

Key Focus during the Year:

- Strengthening corporate governance and risk management practices.
- Enhancing operational efficiency and cost optimization initiatives.
- Driving digital transformation and process automation.
- Ensuring compliance with evolving regulatory requirements.
- Fostering leadership development and talent retention.

The Senior Management team continues to work closely with the Board to achieve sustainable growth, ensure robust governance, and deliver long-term value to shareholders and stakeholders.

The NRC reviews the criteria in accordance with the definition of Senior Management Personnel as prescribed by the Listing Regulations, and the following individuals are identified as the Senior Management Personnel.

S.No	Name	Designation/ Role	Category*
1	Mr. Ashish Garg	Senior Management Executive	Core Management Team
2	Mr. Saras Garg	Senior Management Executive	Core Management Team
3	Mr. Tushar Garg	Senior Management Executive	Core Management Team
4	Mr. Rajeev Garg	Senior Management Executive	Core Management Team
5	Mr. Rajat Garg	Senior Management Executive	Core Management Team
6	Mr. Umesh Garg	Senior Management Executive	Core Management Team
7	Mr. Harsh Garg	Senior Management Executive	Core Management Team
8	Mr. Rishab Garg	Senior Management Executive	Core Management Team
9	Mr. Dhruv Aggarwal	Senior Management Executive	Core Management Team
10	Mr. Parv Agarwal	Senior Management Executive	Core Management Team
11	Mr. Pradip Samantaray	SR. PRESIDENT	Department-Head
12	Mr. N.k. Mahalingam	PRESIDENT	Department-Head
13	Mr. Omesh kr Talwar	PRESIDENT	Department-Head
14	Mr. Ashwani kr Sharma	President	Department-Head
15	Mr. Harsh Bhardwaj	PRESIDENT	Department-Head
16	Mr. Vinay Vijay Vargiya	PRESIDENT	Department-Head



REPORT ON CORPORATE GOVERNANCE

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

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the Rules framed thereunder, the Company has adopted a policy on the prevention, prohibition and redressal of sexual harassment at the workplace. The Company has duly constituted an Internal Complaints Committee (ICC) as mandated under the Act.

The Company regularly conducts awareness and sensitization programs for all its employees. During the year, the Company conducted specific programs to educate employees about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and to promote a safe and respectful work environment.

Details of complaints under the Act for the financial year ended March 31, 2025:

Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

The Company has complied with all the provisions relating to the constitution and functioning of the Internal Complaints Committee as required under the Act.

Details of Utilization of Funds Raised through Preferential Allotment / Qualified Institutions Placement

During the financial year 2024-25, the Company raised funds amounting to ₹ 32,55,52,500/- being 75% of the total issue price upon conversion of warrants into 964600 equity shares of ₹ 2/- each issued at a premium of ₹ 448 to Promoters on a preferential basis. The details of utilization of such funds as on March 31, 2025 are as follows:-

Particulars	Amount Raised	Amount Utilized	Amount Pending Utilization
Raising of Funds through Issuance of 964600 Equity Share upon Conversion of warrants on Preferential issue basis.	Amount received by company is ₹ 32,55,52,500/- being 75% of the total issue price upon exercise of conversion of warrants into equity shares.	₹ 32,55,52,500/ utilized as per the terms of the issue as stated in the Postal Ballot Notice.	0
Total Proceed During the year	₹ 32,55,52,500/		

Statement on Utilization:

- The entire amount raised has been utilized for the purposes stated in the offer document / explanatory statement to the notice of the General Meeting approving the issue.
- There has been no deviation or variation in the use of proceeds from the objects stated.
- The utilization of funds has been certified by the Statutory Auditors of the Company, and the certificate is placed before the Audit Committee / Board at regular intervals, in compliance with Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

The Board of Directors confirms that the proceeds have been utilized in a transparent and accountable manner, strictly adhering to the terms of issue and applicable regulatory requirements.

Credit Rating

The Company's creditworthiness is periodically evaluated by accredited credit rating agencies to facilitate informed decisions by investors, lenders, and other stakeholders.

During the financial year 2024-25, the Company's long-term and short-term credit ratings were reviewed as follows:

Total Bank Loan Facilities Rated Rs. 754.75 Crore

Long Term Rating CRISIL A+/Positive (Upgraded from 'CRISIL A- / Stable')

Short Term Rating CRISIL A1 (Upgraded from 'CRISIL A2+')

REPORT ON CORPORATE GOVERNANCE

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:-

The Company has One Material Subsidiary M/s. Goodluck Defence and Aerospace Limited, Incorporated on 31-08-2023 in India, ROC-Kanpur, Uttar Pradesh, the company has appointed M/s. Sanjeev Anand & Associates, Chartered Accountants, as the Auditor of the Company on 30th September, 2023.

GENERAL BODY MEETING

(I) Annual General Meeting (AGM) Detail

The details of the last three Annual General Meeting are as follows:

YEARS	DAY, DATE and TIME	VENUE	SPECIAL RESOLUTION PASSED
2022	Thursday 29.09.2022 at 11:30 AM	The Meeting was held through two-way video conferencing	04
2023	Saturday 30.09.2023 at 11:00 AM	The Meeting was held through two-way video conferencing	04
2024	Saturday 28. 09.2024 at 11:00 AM	The Meeting was held through two-way video conferencing	05

(II) Extra Ordinary General Meeting Details

During the Financial Year 2024-25, no Extra Ordinary General Meeting was held.

(III) Postal Ballot

During the Financial Year 2024-25, no resolution was passed through the Postal Ballot.

DISCLOSURES

The Board of Directors receives the required disclosures, from time to time, relating to financial and commercial transactions from the key managerial personnel of the company. There have been no materially significant related party transactions which may have a potential conflict with the interests of the Company. During the year, no personnel have been denied access to the audit committee.

The policy for determining 'material' subsidiaries is disclosed and policy on dealing with related party transactions has been uploaded on the Company's website at www.goodluckindia.com

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

The Company has formulated a Whistle Blower Policy / Vigil Mechanism for the directors and employees (including their representative body) to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. Further, we affirm that no personnel has been denied access to the audit committee. The detail policy is uploaded on the website of the Company.

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

NEAPS and NSE Digital Exchange Portal is a web-based application designed by NSE for corporate e-filing.

BSE Listing is a web-based application designed by BSE for corporate e-filing.

All periodical compliance filings, inter alia, shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically with NEAPS, NSE Digital Exchange Portal and BSE Listing Centre.

REPORT ON CORPORATE GOVERNANCE

MEANS OF COMMUNICATION

(I) Quarterly/ Half Yearly/ Annual Results

The Quarterly, Half Yearly and Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board

(II) News Releases

The Quarterly, Half Yearly and Annual Results of the Company are published in the prescribed format within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper and in one Vernacular newspaper of the State where the Registered Office of the Company is situated. The Company generally publishes its financial results in Financial Express/ Jansatta.

(III) Website

The Company's website www.goodluckindia.com contains a separate dedicated section to Investors, where the shareholders information and Financial Results are available. The Company's Information, financial results, shareholding pattern and other information are also available on www.bseindia.com and www.nseindia.com.

(IV) Presentations to Institutional Investors or Analysts

Presentations for Investors and Analysts are uploaded on NEAPS and BSE Online Portal of NSE and BSE respectively and uploaded on the Company's website www.goodluckindia.com

CERTIFICATE FOR NON-DISQUALIFICATION OF DIRECTOR

A certificate has been received from Ravi S. Sharma & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

POLICY FOR DETERMINING THE MATERIAL SUBSIDIARY

The Company's website www.goodluckindia.com contains a separate dedicated section to Investors, where the policy for determining the material subsidiary is available.

FEE FOR THE SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES TO THE STATUTORY AUDITOR

Particulars	Amount(₹ in Lakhs)
Services as statutory auditors (including quarterly audits)	10.30
Tax audit	NIL
Services for tax matters Other matters	6.02
Re-imbursement of out-of-pocket expenses	NIL

GENERAL SHAREHOLDER INFORMATION

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

The Annual General Meeting is proposed to be held on September 25, 2025

Day, Date and Time	Thursday, September 25, 2025 at 11:00 A.M.
Venue	through Video Conferencing / Other Audio Visual Means ('OAVM').
Date of Book Closure	From 19.09.2025 to 25.09.2025 (both days Inclusive)
Dividend Payout Date	24th October, 2025

REPORT ON CORPORATE GOVERNANCE

(II) Financial Calendar 2025-26 (Tentative & Subject to Change)

First Quarter Result	July, 2025
Second Quarter Result	November, 2025
Third Quarter Result	February, 2026
Annual Results for the year ending on 31.03.2026	May , 2026

(III) Listing on Stock Exchange

The company's shares are listed at the following stock exchanges and has paid the annual listing fee to both of the stock exchange:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Stock Code : 530655

National Stock Exchange Limited

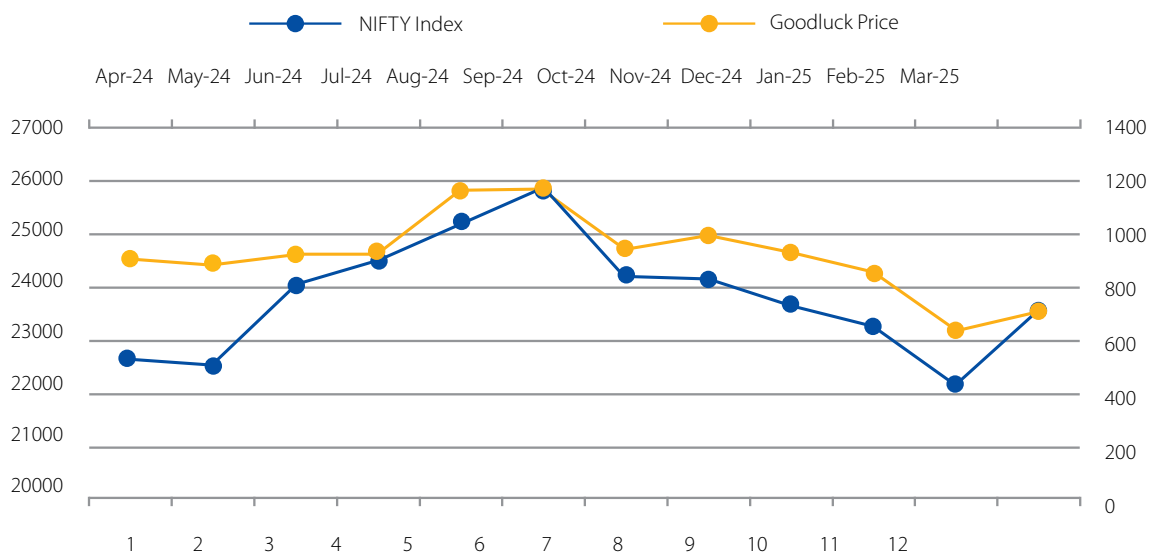
Exchange Plaza C-1,Block-G Bandra Kurla Complex Bandra (E)
Mumbai-400051
Stock Code : GOODLUCK

(IV) Market Price Data

The monthly high/low market price of shares during last financial year 2024-25 at the National Stock exchange (NSE) are as under:

Month	High Price	Low Price	Close Price
Apr-24	1011.65	862.15	903.15
May-24	949	843.35	885
Jun-24	853.05	720.00	920.15
Jul-24	995.95	838.35	924.5
Aug-24	1,179.00	870	1163.85
Sep-24	1,330.00	1,122.00	1,167.05
Oct-24	1,189.00	881.1	938.85
Nov-24	1,060.00	918	987.6
Dec-24	1,034.65	905.6	929.3
Jan-25	1009.9	783.5	851.75
Feb-25	874.9	567.75	633.6
Mar-25	781.95	588.85	698.75

NIFTY50 Index and Goodluck India Share Price





REPORT ON CORPORATE GOVERNANCE

Registrar And Share Transfer Agent

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

MAS Services Ltd.

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

(V) Share Transfer System

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

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

(VI) Investor Education and Protection Fund (IEPF)

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

(VII) Distribution of Shareholding and Shareholding Pattern

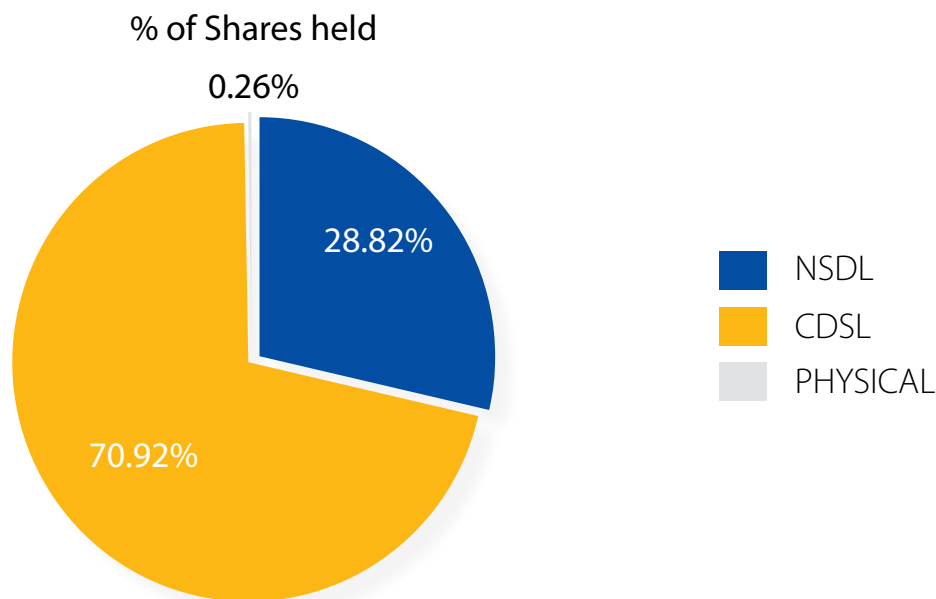
Distribution of shareholding and shareholding pattern of the shares as on 31.03.2025 are as follows:

SHARE HOLDING OF NOMINAL VALUE OF Rs.2/-	SHARE HOLDERS		SHARES HELD	
	NUMBER	% TO TOTAL	NUMBER	% TO TOTAL
1 TO 1000	33776	91.875	2256458	6.892
1001 TO 2000	1361	3.702	1052932	3.216
2001 TO 4000	752	2.046	1093989	3.342
4001 TO 6000	260	0.707	645389	1.971
6001 TO 8000	119	0.324	412084	1.259
8001 TO 10000	84	0.228	390142	1.192
10001 TO 20000	187	0.509	1325752	4.05
20001 AND ABOVE	224	0.609	25561763	78.079
TOTAL	36763	100	32738509	100.000

REPORT ON CORPORATE GOVERNANCE

(VIII) Dematerialization of Shares and Liquidity

	NO. OF SHAREHOLDERS	% OF NO. OF SHAREHOLDERS	NO. OF SHARE	% OF SHARE HELD
NSDL	10690	28.82	7297603	28.82%
CDSL	26305	70.92	25338906	70.92%
PHYSICAL	97	0.26	102000	0.26%
TOTAL SHARE HOLDERS	37092	100	32738509	100



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

During the financial year 2024-25, the Company has issued 964600 equity shares of ₹ 2/- each at a premium of ₹ 448 to Promoters on a preferential basis pursuant to conversion of warrants and raise funds amounting to ₹ 43.407 crore.

The fund raised through the allotment of shares & warrants issued on preferential basis has been utilized for the purpose for which the funds were raised. Consequent to the preferential issue of Equity Shares; there is not any change in control of the Company.

(X) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

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

(XI) Plant Location

A 42 & 45, Industrial Area, Sikandrabad, Distt. –Bulandshahar (U. P.)	A-51, Industrial Area, Sikandrabad, Distt. –Bulandshahar (U.P)	Khasra No. 2839, Dhoom Manik Pur, Dadri, Distt.- G. Budh Nagar (U.P)	A-59, Industrial Area, Sikandrabad, Distt. –Bulandshahar (U.P)	D-2, 3 & 4 UPSIDC Gopalpur Industrial Area & Khata No. 5/17, 73/18 & 75/9, Village Rajampur, Sikandrabad(U.P)	Survey No. 495. Vill. Sikra, Talluka – Bhachau, Dist. – Kutch, Gujarat
---	---	--	---	--	---



REPORT ON CORPORATE GOVERNANCE

(XII) Correspondence Address

The Investor's may send their correspondence to the Registrar and Share Transfer agent or directly to the company at the following Address:

Mas Service Limited

Registrar and Transfer Agent,
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi
-110020
Email: investor@masserv.com

Good Luck House,

II – F, 166-167, Nehru Nagar,
Ambedkar Road, Ghaziabad – (U.P.) - 201001
Email: investor@goodluckindia.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Goodluck India Limited
509, Arunachal Building,
Barakhamba Road, Connaught Place,
New Delhi – 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **“Goodluck India Limited”** having CIN L74899DL1986PLC050910 and having registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi -110001 and (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	MAHESH CHANDRA GARG	00292437
2.	RAMESH CHANDRA GARG	00298129
3.	NITIN GARG	02693146
4.	MADHUR GUPTA	03193827
5.	RAJIV GOEL	05161245
6.	RAJNI ABBI	08867489
7.	CHARU JINDAL	09776017
8.	SHAMBH NATH SINGH	09847470

For, **Ravi S Sharma & Associates**
 Company Secretaries

Ravi Shankar Sharma
 M. No: F7336
 COP No: 8007
 UDIN: F007336G000389289

Place: New Delhi
 Date: May 22nd, 2025



AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03.2025.

For Goodluck India Limited

Mahesh Chandra Garg

Chairman

Place: Ghaziabad

Date: 22nd May, 2025

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of

Goodluck India Limited

We have examined the compliance of the conditions of Corporate Governance by Goodluck India Limited for the year ended 31st March, 2025, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our Examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ravi S Sharma & Associates**

Company Secretaries

Ravi Shankar Sharma

M. No: F7336

COP No: 8007

UDIN: F007336G000388673

Place: New Delhi

Date: May 22nd, 2025



Business Responsibility and Sustainability Report



Business Responsibility and Sustainability Report

About The Company

Goodluck is a distinguished and forward-looking organization founded by IIT alumni, bringing over 37 years of expertise in manufacturing and exporting a wide array of steel products. Since its inception over three decades ago, the company has carved a niche for itself in the steel industry through its innovative mindset, commitment to excellence, and progressive business approach.

Our comprehensive product portfolio includes ERW Precision & CDW Tubes, Forged Flanges, Custom Forgings, Power & Telecom Towers, Solar Structures, Steel Bridges, ERW Hot Dip Galvanized Pipes, Black Pipes, Black & GI Hollow Sections, CR Coils, Cold Formed Profile, CRCA, Road Safety Products, and Galvanized Plain & Corrugated Sheets. These products are widely used across critical sectors such as infrastructure, automotive, energy, and construction.

Driven by a philosophy of quality and customer-centricity, Goodluck adheres to the highest international standards. We are proud to be certified under **ISO 9001, AS 9100D, IATF 16949, ISO 14001, OH&SMS 45001**, and **CE**, reflecting our dedication to **quality management, environmental sustainability, and occupational health and safety**.

With a strong focus on innovation, technology, and continuous improvement, Goodluck continues to lead the way as a **trusted partner in the global steel industry**, delivering reliable, efficient, and sustainable solutions tailored to client needs.

Business Responsibility and Sustainability Reporting (BRSR) is a mandatory reporting requirement by the Securities & Exchange Board of India (SEBI) for the top 1000 listed companies by market capitalization.

The BRSR principles, based on the National Guidelines on Responsible Business Conduct (NGRBC - set of guidelines introduced by India's Ministry of Corporate Affairs on March 15, 2019, steering Companies towards responsible business practices) advocate for listed companies to embrace sustainable business methods and divulge information on their environmental, social and governance (ESG) performance.

The Company aims to progress in its ESG journey to further its objectives of becoming a sustainable and responsible corporate and hereby presents the standalone BRSR for the financial year 2024- 25, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In this report, the words – 'Goodluck India Limited', 'Goodluck', 'We', 'Our', 'the Company' are used interchangeably to denote Goodluck India Limited.



Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L74899DL1986PLC050910
2. **Name of the Listed Entity** – Goodluck India Limited
3. **Year of incorporation** - 1986
4. **Registered office address** – 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110001 (INDIA)
5. **Corporate address** - II-F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad, Uttar Pradesh – 201001 (INDIA)
6. **E-mail** – goodluck@goodluckindia.com
7. **Telephone** – 0120-4196600
8. **Website** - www.goodluckindia.com
9. **Financial year for which reporting is being done** – FY 2024- 25
10. **Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Ltd.	530655
National Stock Exchange of India Ltd.	GOODLUCK

11. **Paid-up Capital** – ₹ 6,54,77,018
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**
 Mr. Abhishek Agrawal
 Company Secretary
 Ph.:- 0120-4196600
 Email: - cs@goodluckindia.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – All disclosures in this report are done on a standalone basis for Goodluck India Limited.
14. **Name of assessment or assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.
15. **Type of assessment or assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

Business Responsibility and Sustainability Report

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal & Metal Products	100.00

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

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	ERW & CDW Tubes & Sheets	24105	61.00
2.	Steel Structure	25119	23.00
3.	Forging	25910	16.00

III. Operations

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

Location	Number of plants	Number of offices	Total
National	06	10	16
International	00	00	00

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India*
International (No. of countries)	48

**It includes 28 States and 8 Union Territories of India.*

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

The contribution of exports accounts for approximately 25% of the total turnover of the company.

c. A brief on types of customers:

The company primarily operates in the business-to-business (B2B) sector, focusing on providing products and services directly to other businesses. While its main operations cater to large-scale clients, a select portion of its offerings is also accessible through retail outlets. The core customer base includes Original Equipment Manufacturers (OEMs), which rely on the company's products for integration into their own goods, as well as governmental bodies and public sector organizations that utilize these solutions for various operational needs.



Business Responsibility and Sustainability Report

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1259	1232	97.86	27	2.14
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total employees (D + E)	1259	1232	97.86	27	2.14
WORKERS						
4.	Permanent (F)	2078	2078	100.00	00	0.00
5.	Other than Permanent (G)	2470	2470	100.00	00	0.00
6.	Total workers (F + G)	4548	4548	100.00	00	0.00

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	00	0.00	00	0.00	00
2.	Other than Permanent (E)	00	0.00	00	0.00	00
3.	Total differently abled employees (D + E)	00	0.00	00	0.00	00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	0.00	00	0.00	00
5.	Other than permanent (G)	00	0.00	00	0.00	00
6.	Total differently abled workers (F + G)	00	0.00	00	0.00	00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	08	02	25.00
Key Management Personnel	05	02	40.00

Business Responsibility and Sustainability Report

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.74	19.61	26.59	30.02	7.84	29.45	22.08	40.00	31.04
Permanent Workers	35.30	0.00	35.30	30.27	0.00	30.27	23.77	0.00	11.89

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Goodluck Infrapower Pvt Ltd	Subsidiary	100.00	No
2.	GLS Steel India Ltd.	Subsidiary	100.00	No
3.	GLS Engineering India Ltd	Subsidiary	100.00	No
4.	GLS Metalics India Ltd	Subsidiary	100.00	No
5.	Goodluck Defence and Aerospace Limited	Subsidiary	79.43	No

VI. CSR Details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover (in Rs.) – 3,93,589.06 Lakhs

III. Net worth (in Rs.) – 1,21,099.19 Lakhs



Business Responsibility and Sustainability Report

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has established a grievance redressal committee where the aggrieved members of the community can come and report their grievance in the grievance register.	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes, the Company has established a grievance redressal mechanism to address any concerns or issues raised by its shareholders and investors. If any shareholder or investor experiences dissatisfaction or encounters problems, they can formally submit their grievances via email at investor@goodluckindia.com.	Nil	Nil	None	Nil	Nil	None
Shareholders	shareholder or investor experiences dissatisfaction or encounters problems, they can formally submit their grievances via email at investor@goodluckindia.com.	03	Nil	Resolved to the satisfaction of shareholder	4	Nil	Resolved to the satisfaction of shareholder
Employees and workers	Yes	Nil	Nil	None	Nil	Nil	None
Customers	Yes Customer complaints are promptly and satisfactorily resolved by the company. However, there is currently no quantifiable data available to measure this aspect.						
Value Chain Partners	Yes	Nil	Nil	None	Nil	Nil	None
Other (please specify)	Nil	Nil	Nil	None	Nil	Nil	None

Business Responsibility and Sustainability Report

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG emission	Risk	The production of iron and steel, along with on-site fuel combustion, releases substantial amounts of carbon dioxide and methane into the atmosphere. However, advancements in steel manufacturing technology have led to a reduction in greenhouse gas (GHG) emissions per ton of steel produced. In response to climate change concerns, regulatory measures aimed at curbing GHG emissions may result in increased compliance costs and risks for iron and steel companies.	To effectively address these challenges, the company has implemented a range of strategies to reduce GHG-related risks. These include adopting energy-efficient technologies, transitioning to renewable energy sources, optimizing transportation logistics, promoting sustainable practices among suppliers, investing in carbon offset initiatives, conducting comprehensive climate risk assessments, and maintaining transparent communication with stakeholders. Through these efforts, the company has successfully minimized its environmental impact and strengthened its resilience against climate-related risks.	Negative Implication (There were no negative financial implications for the FY 24-25)
2.	Air risk quality	Risk	Air quality is identified as a critical concern due to its significant impact on both health and operational performance. Poor air quality can lead to serious health issues affecting not only the local community but also the workforce. These health challenges can, in turn, influence business operations through increased healthcare costs, reduced productivity, and potential legal liabilities.	To address the risks associated with air quality, our company adopts a proactive approach focused on prevention and continuous improvement. We aim to reduce emissions by implementing advanced technologies, optimizing operational processes, and monitoring air quality in real-time. Our strategy also includes collaborating with local communities and environmental experts, transitioning to renewable energy sources, investing in sustainable infrastructure, ensuring compliance with environmental regulations, and providing education and training for employees. Through this comprehensive approach, we demonstrate our commitment to mitigating air quality risks and promoting a cleaner, healthier environment for all.	Negative Implication (There were no negative financial implications for the FY 24-25)



Business Responsibility and Sustainability Report

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Waste & risk hazardous materials management	Risk	The management of waste and hazardous materials is recognized as a critical risk due to its potential to harm the environment, create legal liabilities, damage reputations, and disrupt business operations. Inefficient waste management can lead to pollution, regulatory challenges, and health risks, all of which can significantly impact both environmental sustainability and organizational performance.	<p>To address these risks, the company takes a proactive and comprehensive approach to managing hazardous waste. Our focus is on reducing waste generation and ensuring the safe, responsible disposal of hazardous materials in strict adherence to regulatory requirements. We also promote recycling initiatives, utilize advanced technologies, and provide thorough training for employees to support these practices.</p> <p>Furthermore, we have established robust emergency response protocols and work closely with our suppliers to enhance preparedness and uphold ethical standards. Regular audits are conducted to ensure compliance and continuous improvement, reinforcing our commitment to building and maintaining stakeholder trust. Through this multidimensional strategy, we aim to minimize risks, foster sustainability, and protect both the environment and the communities in which we operate.</p>	<p>Negative Implication</p> <p>(There were no negative financial implications for the FY 24-25)</p>
4.	Employee Health & safety	Opportunity	The company has established a range of health and safety management initiatives, including the provision of daycare services for children of all the employees and workers. Our approach encompasses several key areas, such as comprehensive risk assessments, in-depth training programs, clear and standardized procedures, ergonomic workplace designs, proper handling of hazardous materials, emergency preparedness, wellness and health initiatives, continuous monitoring, and more. Through these measures, we effectively mitigate risks, enhance productivity, and demonstrate our strong commitment to ethical practices and the well-being of our employees.	Not Applicable	Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	y	y	y	y	y	y	y	y	y
b. Has the policy been approved by the Board? (Yes/No)	The Board of Directors approve the Policies developed in accordance with applicable statutory requirements. Further the other policies, which are formulated by the relevant Business or Function Heads, are approved by the Managing Director and/ or the appropriate Business/ Function Head, as applicable.								
c. Web Link of the Policies, if available	Please refer the table below:								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1.	Anti-bribery & Anti-corruption	https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf	P1
2.	Related Party Transaction Policy	https://www.goodluckindia.com/pdf/rpt-policy-goodluck.pdf	P1
3.	Familiarization programme for Independent Directors	https://www.goodluckindia.com/pdf/familiarization-programme.pdf	P1
4.	Whistle Blower Policy	https://www.goodluckindia.com/pdf/vigil-mechanism.pdf	P1
5.	Archival Policy	https://www.goodluckindia.com/pdf/records-archives-management-policy.pdf	P1
6.	Nomination & Remuneration Policy	https://www.goodluckindia.com/pdf/nomination-and-remuneration-policy.pdf	P3
7.	Dividend distribution policy	https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf	P3
8.	Policy for determining Material Subsidiaries	https://www.goodluckindia.com/pdf/2025/feb/Policy-for-Determinig-Material-Subsidiaries.pdf	P4
9.	Materiality of Events	https://www.goodluckindia.com/pdf/policy-for-determination-of-materiality-of-events-information.pdf	P4
10.	Policy on Equal Opportunity - Part of code of conduct	https://www.goodluckindia.com/investors.php	P3, P8
11.	IT Policy	Internal	P9
12.	Environment, Health and Safety Policy	Internal	P2, P6
13.	Skill Upgradation Policy	Internal	P3



Business Responsibility and Sustainability Report

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
14.	Human Rights and Labour Practices Policy	Internal	P3
15.	Child Labour	Internal	P5
16.	Human rights and Labour Practices Policy	Internal	P5
17.	HSE/ Environment	Internal	P5
18.	Freedom of Association	Internal	P6

2. Whether the entity has translated the policy into procedures. (Yes / No)

Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

No

4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

The aforementioned policies are aligned with the principles outlined in the National Guidelines on Responsible Business Conduct (NGRBC). Furthermore, the company has earned ISO certifications for its plants, as detailed below:

GOODLUCK METALLICS

Survey No. 495-502, Village: Sikra, Taluka: Bhachau, District: Kutch, Gujarat - 370140

- ISO 9001:2015 - Quality Management System, Principle 2 (Provide goods and services sustainably), Principle 9 (Customer value).
- ISO 14001:2015 - Environmental Management System, Principle 6 (Respect & make efforts to protect environment).
- ISO 45001:2018 - Occupational Health and Safety Management System, Principle 3 (Employee well-being), Principle 5 (Human rights, safe workplaces).
- IATF 16949:2016 - Quality Management System, Principle 2 (Sustainable goods/ services), Principle 9 (Customer value).

Business Responsibility and Sustainability Report

	<p>GOODLUCK INDUSTRIES</p> <p>A-51 & A-59, Sikandrabad Industrial Area, District: Bulandshahr, Uttar Pradesh - 203505</p> <ul style="list-style-type: none"> • ISO 14001:2015 - Environmental Management System, Principle 6 (Environment protection). • ISO 45001:2018 - Occupational Health and Safety Management System, Principle 3 (Employee well-being), Principle 5 (Human rights & safe work). • IATF 16949:2016 - Quality Management System, Principle 2 (Sustainable production), Principle 9 (Customer value & product responsibility). • EN ISO 9001:2015 - Quality Management System, Principle 2 (Sustainable goods & services), Principle 9 (Customer value).
	<p>GOODLUCK INDIA LIMITED</p> <p>A-42 & 45, Industrial Area, Sikandrabad, Uttar Pradesh</p> <ul style="list-style-type: none"> • ISO 14001:2015 – Environmental Management System - Principle 6 (Environment protection) • ISO 9001:2015 – Quality Management System - Principle 2 (Sustainable goods & services), Principle 9 (Customer value) • ISO 45001:2018 – Occupational Health & Safety Management System - Principle 3 (Employee well-being), Principle 5 (Human rights & safe work) • Certificate of Conformity – Factory Production Control - Principle 2 (Sustainable production), Principle 9 (Customer value) • Certificate of Conformity 2014/68/EU – Pressure Equipment Directive - Principle 2 (Sustainable goods/services), Principle 9 (Customer value) • EN 10255:2004 + A1:2007 – DNV Certificate (Factory Production Control) - Principle 2, Principle 9 • EN 10219-1:2006 – DNV Certificate (Factory Production Control) - Principle 2, Principle 9



Business Responsibility and Sustainability Report

	<p>GOODLUCK ENGINEERING CO.</p> <ul style="list-style-type: none"> Khasra No. 2839, Dhoom Manikpur, Dadri, Gautambudh Nagar – 203207 ISO 9001:2015 – Quality Management System - Principle 2, Principle 9 BE EN ISO 9001:2015 – Quality Management System Standards - Principle 2, Principle 9 ISO 14001:2015 – Environmental Management System - Principle 6 ISO 45001:2018 – Occupational Health & Safety Management System - Principle 3, Principle 5 QMS – Directive 2014/68/EU (Manufacturer of Materials) - Principle 2, Principle 9 ABS Certificate – Forging Facility Process Approval - Principle 2, Principle 9 ATF 16949 – First Edition - Principle 2, Principle 9 ISO/IEC 17025:2017 – Testing & Calibration Laboratories - Principle 9 (Customer value – product quality/testing) <p>GOODLUCK INDIA LIMITED</p> <ul style="list-style-type: none"> PlotNo. D2, D3 & D4, UPSIDC Gopalpur Industrial Area, Village Rajarampur, Sikandrabad, Dist. Bulandshahr – 203205 ISO 14001:2015 – Environmental Management System - Principle 6 ISO 9001:2015 – Quality Management System - Principle 2, Principle 9 ISO 45001:2018 – Occupational Health & Safety Management System - Principle 3, Principle 5 Certificate of Conformity – Factory Production Control - Principle 2, Principle 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company aims to develop a clear ESG (Environmental, Social, and Governance) strategy to launch its ESG program. It has further planned to keep its key stakeholders informed about the progress made in this effort. This proactive approach highlights the company's ability to manage risks, maintain profitability, and uphold a strong sense of accountability.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight	
6. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	
<p>Goodluck India Limited remains steadfast in its commitment to responsible and sustainable business practices, consistently upholding the highest standards in environmental conservation, employee well-being, and corporate governance. Through our focus on environmental stewardship, we strive to reduce our ecological footprint by adopting green technologies, optimizing resource utilization, and implementing effective waste reduction measures.</p> <p>Our people, we cultivate a workplace culture that prioritizes safety, health, inclusivity, and continuous learning, enabling employees to grow both personally and professionally while contributing to the company's long-term success.</p> <p>Our commitment to strong governance is reflected in transparent decision-making, ethical conduct, and strict compliance with regulatory standards. By embedding accountability and integrity across our operations, we aim to reinforce the trust and confidence of all our stakeholders.</p>	
-Mr. Nitin Garg	
Director	

Business Responsibility and Sustainability Report

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Mr. Nitin Garg, Director</p> <p>0120- 4196600</p> <p>goodluck@goodluckindia.com</p>
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>The Board of Directors are responsible for decision making on sustainability related issues.</p> <p>They evaluate all risks, including sustainability risks, and monitors the effectiveness of mitigation measures.</p>



Business Responsibility and Sustainability Report

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow up action	Yes									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There have been no significant instances of material non-compliance documented. Operational challenges are addressed promptly as they occur. Each functional head is accountable for overseeing and ensuring compliance with the regulations relevant to their specific responsibilities.									Ongoing								
	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	In addition to regular internal evaluations at the board and committee levels, the company seeks assurance and confidence in its policies, procedures, and codes through periodic audits conducted by external agencies. For this report, an extensive review of the implementation and effectiveness of the policies outlined in this section was carried out by Dhir and Dhir Associates, a renowned law firm.																	
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:																		
Questions	P 1		P 2		P 3		P 4		P 5		P 6		P 7		P 8		P 9	
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable																	
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)																		
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)																		
It is planned to be done in the next financial year (Yes/No)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	02	<ul style="list-style-type: none"> Overview about the Company and its business 	100.00
Key Managerial Personnel	02	<ul style="list-style-type: none"> Regulatory Updates Future Outlooks 	100.00
Employees other than BoD and KMPs	22	<ul style="list-style-type: none"> Office Etiquette Customer First Batch 5S and Kaizen Furnace Process Rust Control and Oil Management Effective Use of Nitrogen Gas MDP Safety Mac UT Awareness Metallurgy and Heat Treatment 	100.00
Workers	211	<ul style="list-style-type: none"> Special Processes and Product Safety Office etiquettes, On-the-Job Training and Supervisor Behavioural Safety Lean & Quality Tools (5S and Kaizen, FIFO, FMEA, 7 QC Tools, SPC, MSA, 8D Problem Solving) IT Security, ERP Usage, and Communication Human Rights, Diversity, Anti-Discrimination, and Harassment Awareness 	>90.00



Business Responsibility and Sustainability Report

		<ul style="list-style-type: none"> Customer Complaint Handling and CAPA Implementation Safe Operation of machinery Raw Material Storage, Identification, and Procurement Assessment and Quality Procedures Metallurgical & Mechanical Test Sample Removal Purchasing Control and Process Control Procedures Awareness of ISO Standards Industrial Pollution Control and Environmental Safety Fire Safety, Electrical Safety, and Hazardous Waste Management 	
--	--	---	--

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non-Monetary

Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	Not Applicable

Business Responsibility and Sustainability Report

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

To reinforce the Company's commitment to ethical corporate conduct and actively address corruption, the company has developed a robust anti-corruption and anti-bribery policy. This policy sets forth strict guidelines and measures to prevent any form of corrupt practices, including bribery, within the organization. Through the implementation of this policy, the company strives to promote transparency, accountability, and integrity across all operations, cultivating a culture rooted in honesty and ethical behavior among employees and stakeholders.

Web-link: <https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The company has not faced any regulatory fines in the financial year. To promote transparency, the company has implemented a conflict-of-interest policy within its code of conduct, reflecting its commitment to openness. In accordance with the Companies Act, this policy mandates that Directors disclose any potential conflicts of interest to the Board or relevant Committees and comply with applicable laws to prevent undue influence on decision-making processes. Additionally, to reaffirm their commitment to ethical conduct and strong governance, Directors are required to regularly submit the necessary disclosures to the Board or the appropriate Committees.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format :

	FY 2024-25	FY 2023-24
Number of days of accounts payables	14.85	18.76



Business Responsibility and Sustainability Report

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format :

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	00	00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	9.8	10.6
	b. Number of dealers/distributors to whom sales are made	316	177.00
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	44.22	44.33
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	0.00	0.00
	a. Loans & advances (Loans & advances given to related parties/Total loans & advances)	43.14	0.29
	d. Investments (Investments in related parties/ Total Investments made)	0.00	89.78

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done such partners) under the awareness programs
1	ESG & GHG	0.22

Although we did not conduct in the reporting year, we have developed the programs and are planning to implement it in the upcoming years.

⁷ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁸ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Business Responsibility and Sustainability Report

**2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No).
If yes, provide details of the same.**

The company has integrated a Conflict of Interest policy as a key component of its Code of Conduct. This policy imposes an obligation on all directors and employees to disclose relevant information and ensure that their personal or professional relationships do not conflict with the company's operations or their roles within the organization. In cases where conflicts of interest arise, the individuals involved may be subject to disciplinary measures. This proactive approach reflects the company's strong commitment to maintaining operational integrity and upholding the highest ethical standards.

<https://www.goodluckindia.com/investors.php>



Business Responsibility and Sustainability Report

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	The Capex and R&D expenditures in relation to their potential to improve the social and environmental aspects of the operations, cannot be identified separately as these costs are integral to the project.		
Capex			

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

The Company has procedures in place for sustainable sourcing. These include a Supplier Code of Conduct, supplier screening and audits, promotion of local and ethical sourcing, adoption of lifecycle and circular economy practices, and a mechanism for continuous improvement.

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

The Company has initiated sustainable sourcing practices through SOPs and supplier evaluations; however, the exact percentage of inputs sourced sustainably is not presently ascertainable. The Company is working towards establishing a systematic data collection and monitoring mechanism to report this percentage in the coming years.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The Company manages end-of-life products through authorized channels in compliance with applicable laws. For plastics (including packaging), the Company is registered as a Brand Owner with CPCB and fulfills its EPR obligations by engaging authorized Plastic Waste Processors. E-waste is handed over to CPCB/SPCB approved recyclers, while hazardous waste such as used oils and residues is disposed of through authorized TSDFs. Other wastes are segregated at source, with recyclables sent to authorized recyclers and inert/biodegradable waste disposed of safely through municipal/industrial systems.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the activities of Goodluck India Limited. The Company has obtained registration as a Brand Owner under Rule 13(2) of the Plastic Waste Management Rules, 2016. The Company's waste collection and disposal activities are aligned with the EPR Action Plan submitted to CPCB. Compliance status is monitored and verified through the CPCB online portal, as CPCB does not issue separate acknowledgments for compliance submissions.

Business Responsibility and Sustainability Report

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24105	ERW & CDW Tubes and Sheets	63.00	Cradle to Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
ERW & CDW Tubes and Sheets	High energy use and GHG emissions, acidification/eutrophication risks, non-hazardous waste generation, and ~5% product loss at end-of-life recycling.	<ul style="list-style-type: none"> Upgraded to energy-efficient manufacturing processes. Use of water-based epoxy coatings to improve durability and reduce replacements. Implementation of ISO 14001 environmental management practices for emission and waste control. Ensuring ~95% recyclability of steel pipes at end-of-life to support circular economy.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24

The Company is currently not using any recycled or reused input material.



Business Responsibility and Sustainability Report

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	00	00	3.462	The percentage of recycled or reused input materials compared to the total materials used for production has not been quantified.		
E-waste	00	00	0.129			
Hazardous Waste- Incineration	00	00	1. 2.873			
1. Handgloves and Cotton Waste			2. 3.187			
2. Oily Sludge						
Hazardous Waste- Used Oil	00	1.562	00			
Hazardous Waste- Land Filling	00	00	32391.462			
Other waste-						
Bio-medical waste	00	00	0.05			
Battery Waste	00	1.427	00			
Zinc Ass and Dross	00	1809.914	00			
Iron Scrap	00	47177.359	00			

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	Nil

Business Responsibility and Sustainability Report

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent Employees											
Male	1232	1232	100.00	1232	100.00	00	0.00	1232	100.00	1232	100.00
Female	27	27	100.00	27	100.00	27	100.00	00	0.00	27	100.00
Total	1259	1259	100.00	1259	100.00	1277	100.00	1232	100.00	1259	100.00
Other than Permanent Employees											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

*Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

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

% of employees covered by

	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number	% (B/A)	Number	% (C/A)	Number	% (D/A)	Number	% (E/A)	Number	% (F/A)
		(B)		(C)		(D)		(E)		(F)	
Permanent workers											
Male	2078	2078	100.00	2078	100.00	00	0.00	00	0.00	2078	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	2078	2078	100.00	2078	100.00	00	0.00	00	0.00	2078	100.00
Other than Permanent workers											
Male	2470	2470	100.00	2470	100.00	00	0.00	00	0.00	2470	100.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	2470	2470	100.00	2470	100.00	00	0.00	00	0.00	2470	100.00

*Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE

Business Responsibility and Sustainability Report

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format⁹ :

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.03	0.05

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

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes

* All permanent employees, including permanent staff, receive compensation exceeding the ESI threshold, rendering them ineligible for ESI benefits.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company has ensured that all its premises and offices are fully accessible to employees and workers with disabilities. The company has proactively designed and equipped its facilities to accommodate the needs of differently-abled individuals, creating an inclusive and barrier-free environment that promotes equal opportunities for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The company is dedicated to fostering equal opportunities in the workplace, ensuring a supportive and non-discriminatory environment for all employees and workers. This commitment is embodied in its equal opportunity policy, which is designed to promote fairness, diversity, and inclusion across all levels of the organization. The policy reinforces the company's dedication to upholding human rights, eliminating biases, and creating a workplace where everyone has the chance to thrive based on their skills and abilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Male	Retention rate	Return to work rate	Retention rate
Male	During the reporting period, there were no instances of parental leave being taken.			
Female				
Total				

Business Responsibility and Sustainability Report

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>The company has implemented a proactive grievance management system to effectively address the concerns of employees and workers in a hassle free manner. A grievance register is conveniently placed at the entrance gate, allowing staff to easily record their issues during working hours. Once a grievance is submitted, the Grievance Redressal Committee promptly takes charge, with a dedicated commitment to resolving the matter within 48 hours</p> <p>To promote transparency and open communication, the names and contact details of the committee members are clearly displayed on the notice board. This ensures that employees know exactly whom to approach for support. This structured and accessible grievance mechanism is designed to provide a smooth, efficient process for raising concerns, fostering a workplace culture where issues are addressed promptly and fairly, thereby enhancing employee satisfaction and trust in management.</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D / C)
Total Permanent Employees	Nil, the employees and workers of the company are not affiliated with any associations or unions.					
Male						
Female						
Total Permanent Worker						
Male						
Female						



Business Responsibility and Sustainability Report

8. Details of training given to employees and workers:

	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1232	1163	94.39	1162	94.31	1026	929	90.54	857	83.53
Female	27	27	100.00	25	92.59	25	19	76	18	72
Total	1259	1190	94.31	1187	94.28	1051	948	90.19	875	83.25
Workers										
Male	2078	1396	67.17	1396	67.17	1596	1556	97.49	1404	87.96
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Total	2078	1396	67.17	1396	67.17	1596	1556	97.49	1404	87.96

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

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1232	811	65.82	1026	815	79.43
Female	27	27	100.00	25	25	100.00
Total	1259	838	66.56	1051	840	79.92
Workers						
Male	2078	1596	76.80	1596	1456	91.22
Female	00	00	0.00	00	00	0.00
Total	2078	1596	76.80	1596	1456	91.22

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Goodluck India is deeply committed to safeguarding the well-being of its employees through a comprehensive occupational health and safety management system. The company conducts Hazard Identification and Risk Assessment (HIRA), which systematically identifies and assesses potential workplace hazards, while implementing and continuously monitoring effective strategies to mitigate these risks. Adherence to the OHS 593001 standard further highlights the company's dedication to upholding stringent occupational health and safety practices, ensuring a safe and secure working environment for all.

Business Responsibility and Sustainability Report

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company acknowledges its responsibility to identify and effectively address workplace hazards. It conducts thorough hazard identification and risk assessment studies across different departmental activities. These assessments guide the implementation of targeted control measures to manage and reduce the identified risks. This structured approach enables the company to consistently identify and evaluate both routine and non-routine work-related hazards, ensuring ongoing workplace safety and risk mitigation.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the company has developed a structured framework designed to prioritize employee safety by enabling them to report any work-related hazards promptly. The procedures for reporting hazards and responding to unsafe conditions are clearly outlined in the company's comprehensive Hazard Identification and Risk Assessment (HIRA) documentation. This approach ensures that workplace risks are systematically identified, assessed, and managed, thereby promoting a safer and more secure working environment for all employees.

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

The company offers employees and workers access to non-occupational medical and healthcare services, including general medical care, preventive check-ups, and specialist consultations. This support reflects the company's commitment to the overall well-being of its workforce, promoting a healthy and balanced work environment.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.72	0.82
	Workers	2.58	2.15
Total recordable work-related injuries	Employees	05	02
	Workers	27	23
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company has introduced various initiatives to promote a safe and healthy work environment, with a particular emphasis on Training and Development. Employees actively engage in safety training programs that address potential hazards, effective safety practices, and emergency response protocols. These initiatives are designed to strengthen employees' awareness and competencies in workplace safety, fostering a culture of safety and health consciousness throughout the organization.



Business Responsibility and Sustainability Report

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil, there were no significant risks or concerns reported during the current reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the company extends insurance policies in the event of death of employees or workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The company currently lacks a formal mechanism to monitor statutory compliance among its value chain partners and instead relies on informal methods to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

Business Responsibility and Sustainability Report

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The company does not formally provide transition assistance programs to its employees or workers, but it actively planning to establish and implement transition assistance programs to facilitate continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable as no assessment was carried out in the reporting year.

Business Responsibility and Sustainability Report

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are integral to the company's operations, and the Company is dedicated to fostering strong, mutually beneficial relationships with them. It has adopted a systematic approach to categorize stakeholders, encompassing both internal groups (such as employees and management) and external parties (including customers, suppliers, investors, and regulatory bodies). This classification is based on their level of influence on the company's activities and decision-making processes.

The company identifies stakeholders through a combination of methods, including stakeholder mapping, analyzing the company's value chain, reviewing regulatory requirements, and considering the social, environmental, and economic impacts of its operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> Email Brochure Meetings Exhibitions Website 	Regular and on need basis	<ul style="list-style-type: none"> Product availability Customer centric requirements Sales realization New market avenue
Employees	No	<ul style="list-style-type: none"> Email Face to face Employees initiative Get together 		<ul style="list-style-type: none"> Working environment Career enhancement Long-term strategy plans, training and awareness Health, safety and engagement initiatives Encouragement to Work

Business Responsibility and Sustainability Report

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	No	<ul style="list-style-type: none"> Email Brochure Meeting Exhibitions 	Regular and on need basis	<ul style="list-style-type: none"> Raw material availability Future needs Customer centric requirements
Investors	No	<ul style="list-style-type: none"> Email Press release Open-ended con calls Annual Report 	Ongoing	<ul style="list-style-type: none"> Query resolution Company performance Companies outlook
Communities	No	<ul style="list-style-type: none"> Local leaders Physical visit Mail communication Media coverage 	Regular and on need basis	<ul style="list-style-type: none"> Welfare programmes Support to community

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company has established a structured approach to engage with stakeholders and the Board on environmental, social, and governance (ESG) matters. This process begins with identifying key stakeholders and addressing critical issues through various methods, such as surveys and meetings, to gather their input. The collected feedback is then consolidated into a detailed report, which is presented to the Board to support informed decision-making and strategic planning. To maintain transparency, the company communicates its decisions through multiple channels, demonstrating its commitment to incorporating stakeholder feedback into its responsible and sustainable business practices.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The company actively engages with stakeholders to effectively address and manage environmental and social challenges. For instance,



Business Responsibility and Sustainability Report

feedback from local communities has driven improvements in emissions control and waste management practices. Employee insights have contributed to the development of enhanced safety protocols and more comprehensive wellness programs. Further, collaboration with suppliers has led to the enactment of a code of conduct that promotes ethical and sustainable business practices. These examples highlight how stakeholder input plays a vital role in shaping the company's policies and practices, reinforcing its commitment to responsible and impactful operations.

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

The company is committed to strengthening its engagement with marginalized communities by improving access to education and healthcare. It supports employees through flexible working hours and family-friendly initiatives, demonstrating its dedication to gender equality and fostering a safe, inclusive work environment. Additionally, the company collaborates strategically with suppliers to empower local businesses owned by marginalized groups. Through Corporate Social Responsibility (CSR) activities, the Company also addresses the concerns of vulnerable groups, focusing on areas such as community development, health, and education. These proactive efforts reflect the company's focus on generating meaningful, positive impacts for vulnerable stakeholders.

Business Responsibility and Sustainability Report

PRINCIPLE 5: Businesses should respect and promote human rights

Essentials Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	1259	1253	99.52	1051	1051	100.00
Other than permanent	00	00	0.00	00	00	0.00
Total Employees	1259	1253	99.52	1051	1051	100.00
Workers						
Permanent	2078	1997	96.10	1596	1596	100.00
Other than permanent	2470	2442	98.86	2677	00	0.00
Total Workers	4548	4439	97.60	4273	1596	37.25

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

	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1259	13	1.03	1246	98.97	1051	65	6.20	986	93.80
Male	1232	13	1.05	1219	98.95	1026	60	5.85	966	94.15
Female	27	00	0.00	27	100.00	25	5	20.00	20	80.00
Other than Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	2078	495	23.82	1583	76.18	1596	503	31.50	1093	68.50
Male	2078	495	23.82	1583	76.18	1596	503	31.50	1093	68.50
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Other than Permanent	2470	2273	92.02	197	7.98	2677	1819	68.00	858	32.00
Male	2470	2273	92.02	197	7.98	2677	1819	68.00	858	32.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00



Business Responsibility and Sustainability Report

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs./Monthly)
Board of Directors (BoD)	04	21,93,300	00	00
Key Managerial Personnel	06	18,09,967	00	00
Employees other than BoD and KMP	1226	20,000	27	35,069
Workers	2078	12,994	00	00

b. Gross wages paid to females as % of total wages paid by the entity, in the following format¹⁰:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	4.40	1.28

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The HR team is the focal point responsible for addressing human rights impacts or issues. To address human rights concerns, employees are encouraged to communicate directly with the HR team, which is committed to offering timely and effective support. The company is dedicated to enhancing the work environment for its employees and workers.

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

The company is dedicated to ensuring a safe and secure work environment by establishing several key committees to support this objective. These include the Works Committee, Grievance Committee, Internal Complaints Committee under POSH, and the Whistle-Blower Committee. Each of these bodies is focused on effectively addressing and resolving concerns related to human rights within the organization. The company takes immediate cognizance of any human rights issue, ensuring prompt action and resolution to uphold the dignity and rights of the entire workforce.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None

Business Responsibility and Sustainability Report

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format¹¹:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The company is committed to maintaining a safe and secure workplace through the implementation of its POSH (Prevention of Sexual Harassment) policy, supported by dedicated internal committees focused on addressing harassment effectively. To further strengthen its commitment to workplace integrity, the company has established a proactive whistle-blower policy, allowing employees to report concerns confidentially while safeguarding them from any form of retaliation. This comprehensive approach not only fosters a respectful and inclusive work environment but also encourages transparency, accountability, and the protection of employees' rights.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company ensures that all pertinent and essential clauses pertaining to human rights are incorporated into its contracts and commercial agreements.

10. Assessments for the year:

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



Business Responsibility and Sustainability Report

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

The company did not identify any significant risks through the assessments of plants and offices. However, Goodluck has strong mechanisms in place to effectively address any human rights issues that may emerge.

Leadership Indicators

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

The company is deeply committed to employee well-being and has incorporated a grievance redressal policy within its code of conduct to address concerns effectively. This policy provides a clear framework for employees to voice their issues, ensuring that their rights are respected and upheld. During the reporting period, no human rights issues were reported, reflecting the company's proactive approach to maintaining a respectful and ethical work environment.

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

No human rights due diligence was conducted by the Company during the financial year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Goodluck has ensured that its premises and offices are fully accessible to employees and workers with disabilities. We have thoughtfully designed and equipped our facilities to meet the needs of differently-abled individuals, creating a barrier-free environment that promotes equal opportunities for all. The Company is committed to creating an inclusive environment by regularly enhancing its infrastructure.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – please specify	

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

Not Applicable

Business Responsibility and Sustainability Report

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format¹²:

Parameter	FY 2024-25 (In megajoules)	FY 2023-24 (In megajoules)
From renewable sources		
Total electricity consumption (A)	1,09,036.96	91,597.92
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	1,09,036.96	91,597.92
From non-renewable sources		
Total electricity consumption (D)	1,58,414.44	1,37,449.92
Total fuel consumption (E)	6,73,897.95	5,44,802.37
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	8,32,312.39	6,82,252.29
Total energy consumed (A+B+C+D+E+F)	9,41,349.35	7,73,850.21
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) -GJ/Rs	0.000032	0.000022
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) -GJ/USD	0.00066	0.00049
Energy intensity in terms of physical output- GJ/Metric tonne	2.13	2.02
Energy intensity (optional) – GJ/Employee	747.70	736.30

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, independent assessment is carried out by an external agency, especially through DQS, to ensure all the compliances and quality standards are adhered to.



Business Responsibility and Sustainability Report

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

The company is not identified as a designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2024-25	FY 2023-24
(i) Surface water	20,323.00	24,749.00
(ii) Groundwater	2,95,708.05	3,39,075.00
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others -	–	–
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,16,031.05	3,63,824.00
Total volume of water consumption (in kilolitres)	2,06,655.17	2,60,864.00
Water intensity per rupee of turnover (Water consumed / Revenue from operations) - Kilolitres/Rs	0.0000071	0.0000074
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00015	0.00017
(Total water consumption / Revenue from operations adjusted for PPP) - Kilolitres/USD		
Water intensity in terms of physical output - Kilolitres /Metric tonne	0.47	0.68
Water intensity (optional) – Kilolitres/employee	164.14	248.21

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Yes, the company carefully monitors its water management practices. Independent assessment is conducted by Dwece Management Private Limited, an external agency authorized by the Central Ground Water Authority (CGWA).

4. Provide the following details related to water discharged

	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) To Groundwater		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) To Seawater		

Business Responsibility and Sustainability Report

	FY 2024-25	FY 2023-24
- No treatment	—	—
- With treatment – please specify level of treatment	—	—
(iv) Sent to third-parties – (Industrial Drainage)		
- No treatment	—	—
- With treatment – Primary, Secondary and Tertiary	1,09,375.88	1,02,960.00
(v) Others		
- No treatment	—	—
- With treatment	—	—
Total water discharged (in kilolitres)	1,09,375.88	1,02,960.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the company carefully monitors its water management practices. Independent assessment is conducted by Dwece Management Private Limited, an external agency authorized by the Central Ground Water Authority (CGWA). The agreement with Dwece Management Private Limited ensures that the company's water management processes are closely monitored and are in adherence with the regulatory compliance.

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

Yes, the company has implemented a Zero Liquid Discharge (ZLD) system in three of its operational units. In the remaining three units, treated wastewater is responsibly discharged into industrial drainage systems, strictly adhering to regulatory norms. This reflects the company's commitment to responsible water management and sustainable environmental practices.

The wastewater treatment process is comprehensive and multi-stage, incorporating advanced technologies to ensure efficient effluent management. The process begins with primary settling in a septic tank, followed by flow equalization. Biological treatment is then carried out using a Sequencing Batch Reactor (SBR), which enables efficient degradation of organic matter through aeration. Clarification occurs in a decanting tank, and further filtration is conducted through multi-grade and activated carbon filters to remove suspended solids, colour, and odour. The treated water is collected in a dedicated storage tank and reused for non-potable purposes like gardening and toilet flushing.

A parallel treatment stream includes pH adjustment in a neutralization tank using lime, after which the effluent is sent to a filter press for sludge dewatering. The resulting solid sludge is securely packed in High-Density Polyethylene (HDPE) bags and stored in a designated solid waste area. The filtrate from the dewatering process is further treated through a pressure sand filter, activated carbon filter, micron filtration, and finally reverse osmosis (RO) for desalination. The RO reject is managed using a multiple-effect evaporator (MEE), which reduces waste volume by concentrating the brine and recovering water through evaporation.



Business Responsibility and Sustainability Report

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Mg/Nm3	611.07	1387.67
SOx	Mg/Nm3	89.60	232.70
Particulate matter (PM)	Mg/Nm3	109.45	286.69
Persistent organic pollutants (POP)		–	–
Volatile organic compounds (VOC)		–	–
Hazardous air pollutants (HAP)		–	–
Others – CO	Mg/Nm3	189.56	489.05
Others – Non Methane Hydro Carbon	Mg/Nm3	423.33	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The independent assessment is carried out by Enviro Tech Service and Global Enviro Laboratories, to ensure accurate and reliable environmental assessments. The external agencies conduct stack monitoring to ensure reliable assessment.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)*	Metric tonnes of CO ₂ equivalent	39,458.28	31,300.48
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	31,990.92	27,337.26
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) Metric tonnes of CO ₂ equivalent/Rs	Metric tonnes of CO ₂ equivalent/ Rupee	0.0000024	0.0000017
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) Metric tonnes of CO ₂ equivalent/Rs	Metric tonnes of CO ₂ equivalent/ USD	0.000050	0.000037
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/ MT	0.16	0.15
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent/ employee	56.75	55.79

* In FY 23-24, the emissions from Hydra and Forklift were not calculated because of the unavailability of the data.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment or evaluation is being conducted by any external agency.

Business Responsibility and Sustainability Report

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

Yes, the company has undertaken several initiatives aimed at reducing greenhouse gas (GHG) emissions. It procures solar energy through the Open Access model via the grid, enabling the use of clean, renewable energy and reducing reliance on conventional power sources. Additionally, the company sources renewable energy from external providers to support its operations, further minimizing its carbon footprint. As part of its broader environmental sustainability drive, the Company has also carried out afforestation activities, planting 50,000 trees in Bulandshahr and 5,000 trees in Gujarat. These efforts contribute to carbon sequestration and enhance biodiversity.

9. Provide details related to waste management by the entity, in the following format:22

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	3.46	5.70
E-waste (B)	0.13	0.23
Bio-medical waste (C)	0.05	0.06
Construction and demolition waste (D)	–	–
Battery waste (E)	1.43	0.26
Radioactive waste (F)	–	–
Other Hazardous waste. Please Specify, if any. (G)		
1. ETP Sludge	3,291.46	2,792.93
2. Zinc Ass	1,106.36	–
3. Zinc Dross	703.56	–
4. Contaminated cotton waste & Hand gloves	2.87	0.92
5. Oily sludge	0.84	4.14
6. Used Oil	2.46	0.22
Other Non-hazardous waste generated (H). Please specify, if any.-	47,177.36	41,384.33
1. Iron Scraps	52,289.97	44,188.79
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - Metric tonne/Rs	0.0000018	0.0000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - Metric tonne/USD	0.000037	0.000028
Waste intensity in terms of physical output -Metric tonne/ Metric tonne	0.12	0.12
Waste intensity (optional) – MT/employee	41.53	42.04
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic, Other Hazardous Waste and Other Non-Hazardous waste		
(i) Recycled - Plastic Waste, Iron Scraps, Zinc Ass, Zinc Dross, Used Oil	48,993.19	41,390.25
(ii) Re-used	–	–
(iii) Other recovery operations	–	–
Total	48,993.19	41,390.25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - E-waste, Bio-medical waste, Battery waste and Hazardous waste		
(i) Incineration – E-waste, Biomedical waste, Contaminated Cotton Waste, Oily Sludge	3.89	5.35
(ii) Landfilling – ETP Sludge	3,291.46	2,792.93



Business Responsibility and Sustainability Report

Parameter	FY 2024-25	FY 2023-24
(iii) Other disposal operations- Buy Back Policy (Battery Waste)	1.43	0.26
Total	3,296.78	2,798.54

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment or evaluation is being conducted by any external agency currently.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Goodluck India Limited has adopted a structured and environmentally responsible waste management system across its operations. The company ensures safe collection, segregation, storage, and disposal of all types of waste, including recyclable materials, through a clearly defined process managed by the administration, stores department, and the Recyclable Material Committee (REM). Waste is categorized at the source and handled according to its nature, whether general, chemical, or oil based, using designated bins and storage areas. Recyclable waste is sold only to authorized vendors who comply with strict Environmental Health and Safety (EHS) standards. Regular monitoring, record maintenance, and periodic inspections are conducted to ensure ongoing compliance and environmental protection. Additionally, the company emphasizes reducing the use of hazardous and toxic chemicals in its processes and implements safe handling and disposal practices to minimize environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--------	--------------------------------	---------------------	---

The company ensures that it does not operate in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

No Environmental Impact Assessment (EIA) was conducted during the current financial year, as there were no projects requiring such assessment.

Business Responsibility and Sustainability Report

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no material non-compliances reported in the financial year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area- Not Applicable
- (ii) Nature of operations- Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		



Business Responsibility and Sustainability Report

Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water	Not Applicable	Not Applicable
-No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
-No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
-No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
-No treatment		
- With treatment – please specify level of treatment		
(v) Others		
-No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment or evaluation is carried out by any external agency to assess various aspects of our operations, performance or compliance with standard regulations.

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,755.72	2,185.23
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Rupee	0.000000094	0.000000062
Total Scope 3 emission intensity (Optional)	Metric tonnes of CO ₂ equivalent/ Employee	2.19	2.08

Business Responsibility and Sustainability Report

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company ensures that none of its operations or offices are located in ecologically sensitive areas.

- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Use of renewable energy	The company procures renewable power through open access mechanisms from third-party sources, achieving a total consumption of 3,02,88,044.89 kWh in the reporting year. This approach supports the company's commitment to clean energy and reducing reliance on fossil fuels.	This initiative has led to a considerable reduction in greenhouse gas emissions and strengthened the company's sustainability performance and climate responsibility.
	Tree Plantation	The Company has undertaken large-scale plantation drives across different locations. In Bulandshahr, 50,000 trees were planted, and in Gujarat, 5,000 trees were added to enhance green cover and promote biodiversity.	These efforts have supported local ecological balance, improved air quality, and contributed to carbon sequestration, strengthening the Company's environmental commitment.
	Rainwater Harvesting Pits	A total of 18 rainwater harvesting pits have been constructed to strengthen water conservation and facilitate groundwater recharge. An investment of Rs. 15,75,000 was made for this initiative.	This infrastructure enhances water resource sustainability, reduces reliance on external water sources, and mitigates the environmental impact of industrial water usage.

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

The Company has a comprehensive business continuity and disaster management plan with defined protocols and responsibilities. Employees are trained to respond to fire incidents by using CO₂, ABC, or foam extinguishers, activating hydrant systems if needed, and informing EHS, Security, and external agencies. Flood preparedness includes maintaining drainage systems and testing dewatering pumps, while during storms access is restricted, and staff remain indoors. Earthquake measures involve activating the control room, ensuring communication, and post-event inspections. In civil unrest, entry points are secured and authorities informed. Responsibilities are assigned to Security, EHS, and Admin teams, ensuring swift, safe, and effective response.

- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation**



Business Responsibility and Sustainability Report

or adaptation measures have been taken by the entity in this regard?

The Company is mindful of the potential environmental impacts that may arise from its value chain and encourages responsible practices among its partners. While no specific adverse impacts have been identified or reported during the reporting period, the Company remains committed to ongoing engagement and improvement in environmental performance across its value chain.

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

While the exact percentage of value chain partners assessed for environmental impacts has not yet been quantified, the Company has implemented a structured assessment process using a detailed Supplier HSSE Audit Checklist. This includes verification of environmental permits, waste management practices, emission and effluent monitoring, ISO 14001 certification, and sustainability measures. Supporting documents and on-site visual evidence are reviewed to ensure compliance. This process helps align supplier practices with the Company's environmental standards and mitigates potential risks within the value chain.

8. How many Green Credits have been generated or procured?

a. By the listed entity: Nil

b. By the top ten {in terms of value of purchases and sales, respectively} value chain partners: Nil

Business Responsibility and Sustainability Report

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

Goodluck India Limited is affiliated with 4 trade and industry chambers and associates at the national and state level.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Delhi chamber of commerce	State
3.	Federation Of Kutch Industries Association (Fokia)	State
4.	Ghaziabad management association	State

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
Not applicable, as not corrective action was taken as no adverse orders were issued by any regulatory authorities during the financial year 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
During the financial year, the company did not participate in advocating any specific public policy positions.					



Business Responsibility and Sustainability Report

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
-----------------------------------	----------------------	----------------------	---	--	-------------------

Not Applicable. The company did not undertake any project which required them to conduct a Social Impact Assessment under law.

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

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
-------	--	-------	----------	---	--------------------------	---

Not Applicable as no projects undertaken by the company led to any rehabilitation and resettlement during the financial year.

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

The company has established a variety of innovative communication channels to enable the community to voice their concerns and grievances effectively. Grievances are effectively redressed through a structured grievance redressal mechanism, which includes prompt acknowledgment of complaints, thorough investigation, and timely responses. Through its diverse corporate social responsibility (CSR) initiatives, the company maintains regular engagement with the community, nurturing strong partnerships for mutual growth and development. The progress of these initiatives is closely monitored to ensure transparency and the timely resolution of any issues that may emerge.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	4.95	4.14
Directly from within India	99.99	97.95

Business Responsibility and Sustainability Report

- 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	72.53	69.31
Semi-Urban	0.00	0.00
Urban	23.00	25.18
Metropolitan	4.47	5.51

Essential Indicators

- 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not applicable as no Social Impact Assessment was conducted.	

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

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable as no CSR projects undertaken by the company were conducted in the designated aspirational districts.			

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Given the nature of the industry, the company has not yet prioritized sourcing from suppliers that represent marginalized or vulnerable groups. This is largely due to specific industry requirements and operational constraints that influence procurement practices.

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

Not applicable

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

Not applicable

- 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				



Business Responsibility and Sustainability Report

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Animal Welfare	Society at large	The beneficiaries of the CSR projects undertaken by the Company largely comprise society at large, it is not possible to ascertain the exact percentage of beneficiaries belonging to vulnerable and marginalized groups.
2.	Promoting Healthcare		
3.	Promoting Education		
4.	Eradicating hunger, poverty and malnutrition		
5.	Conservation of natural resources		
6.	Measures for reducing inequalities		

Business Responsibility and Sustainability Report

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has established a thorough system for handling consumer complaints and feedback. This system includes easily accessible communication channels, responsive customer support, and an online portal to facilitate smooth interactions. It ensures prompt responses and incorporates an escalation process to address issues effectively and efficiently. Customer feedback is systematically analyzed to identify areas for improvement, driving continuous enhancements in products and services. This comprehensive approach reflects the company's strong commitment to customer satisfaction and its dedication to ongoing growth and quality improvement.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA



Business Responsibility and Sustainability Report

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

The company has established a comprehensive Cyber Security policy that outlines detailed guidelines for identifying, managing, and mitigating cyber security risks. This policy is readily accessible to all employees via the company's intranet, ensuring that everyone is informed and equipped to uphold cybersecurity best practices.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No corrective action was taken with respect to advertising, delivery of essential services, cyber security and data privacy of the customers. Further there were no instances of any product recall and hence no corrective action was taken with respect to it.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

Nil

b. Percentage of data breaches involving personally identifiable information of customers:

Nil

c. Impact, if any, of the data breaches:

Not Applicable

Leadership Indicators

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

The company utilizes various platforms, such as its website and media advertisements, to communicate information about its products. These channels offer detailed insights into its offerings, enabling consumers to explore and gain a deeper understanding of the products and services.

Official website link- Goodluck India: Leading Manufacturer of Industrial Steel Products

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The company has adopted various strategies to educate consumers on the safe use of its products. These include clear labeling, comprehensive user manuals, an informative website, proactive customer support, focused awareness campaigns, interactive workshops, collaborations with industry organizations, and a responsive feedback system to improve safety protocols. These initiatives highlight the company's commitment to ensuring consumers can use its products confidently and safely.

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

The company has established adequate mechanisms in place to duly intimate the consumers of any disruptions or discontinuations of essential services via phone calls and email.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The company adheres to the statutory norms and provides all essential and additional information on the products. It goes beyond legal requirements by offering additional information. It also conducts surveys to assess consumer satisfaction with its key products, services, and operational sites, using the feedback to drive ongoing improvements.

Business Responsibility and Sustainability Report

APPENDIX: ABBREVIATIONS

Sr. No.	Particulars
1.	ESG: Environmental, Social and Governance
2.	SDG: Sustainable Development Goals
3.	GRI: Global Reporting Initiative
4.	SEBI: Securities and Exchange Board of India
5.	BRSR: Business Responsibility & Sustainability Reporting
6.	SASB: Sustainability Accounting Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organization

Alignment of BRSR Sections A & B

Section A of BRSR : General Disclosures Alignment with GRI

1.	No direct linkage
2.	GRI 2: General Disclosures 2021
	GRI 2-1: Organizational details
3.	No direct linkage
4.	No direct linkage
5.	GRI 2: General Disclosures 2021
	GRI 2-1: Organizational details
6.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
7.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
8.	No direct linkage
9.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
10.	No direct linkage
11.	No direct linkage
12.	GRI 2: General Disclosures 2021
	GRI 2-3: Reporting period, frequency and contact point
13.	GRI 2: General Disclosures 2021
	GRI 2-2: Entities included in the organization's sustainability reporting
14.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
15.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
16.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships



Business Responsibility and Sustainability Report

17.	GRI 2: General Disclosures 2021
	GRI 2-6: Activities, value chain and other business relationships
18.	GRI 2: General Disclosures 2021
	GRI 2-7: Employees
	GRI 2-8 Workers who are not employees
19.	GRI 405: Diversity and Equal Opportunity 2016
	GRI 405-1 Diversity of governance bodies and employees
20.	GRI 401: Employment 2016
	GRI 401-1: New employee hires and employee turnover
21.	GRI 2: General Disclosures 2021
	GRI 2-2: Entities included in the organization's sustainability reporting
22.	GRI 201: Economic Performance 2016
	GRI 201-1: Direct economic value generated and distributed
23.	GRI 2: General Disclosures 2021
	GRI 2-25: Processes to remediate negative impacts
24.	GRI 3: Material Topics 2021
	GRI 3-1: Process to determine material topics
	GRI 3-2: List of material topics
	GRI 3-3: Management of material topics a. describe
Section B: Management and Process disclosures	
1.	GRI 2: General Disclosures 2021
	GRI 2-23: Policy commitments
2.	GRI 2: General Disclosures 2021
	(e) 2-24: Embedding policy commitments
3.	GRI 2: General Disclosures 2021
	(e) 2-24: Embedding policy commitments
4.	No direct linkage
5.	GRI 3: Material Topics 2021
	GRI 3-3 Management of material topics
6.	GRI 3: Material Topics 2021
	GRI 3-3 Management of material topics
7.	GRI 2: General Disclosures 2021
	GRI 2-22: Statement on sustainable development strategy
8.	GRI 2: General Disclosures 2021
	GRI 2-13: Delegation of responsibility for managing impacts
9.	GRI 2: General Disclosures
	GRI 2-9: Governance structure and composition
10.	No direct linkage
11.	GRI 2: General Disclosures 2021
	GRI 2-5: External assurance
12.	No direct linkage

Business Responsibility and Sustainability Report

Alignment of BRSR Section C³⁰

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 -	Goal 16 : Peace & Justice Strong Institutions
	GRI 2-17: Collective knowledge of the highest governance body	Goal 17: Partnership for the goals
	GRI 2-23: Policy commitments	
	GRI 2-25: Processes to remediate negative impacts	
	GRI 2-27: Compliance with laws and regulations	
	GRI 3: Disclosures on material topics	
	GRI 3-3 - Management of material topics	
	GRI 205 - Anti-corruption	
	GRI 205-3: Confirmed incidents of corruption and actions taken	
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – LEADERSHIP INDICATORS	GRI 2-10: Nomination and selection of the highest governance body	
	GRI 2-15: Conflicts of interest	
	GRI 2-24: Embedding policy commitments	



Business Responsibility and Sustainability Report

BRSR	GRI	SDG
Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016	Goal 6: Clean water and sanitation.
	GRI 301-2: Recycled input materials used	Goal 7 : Affordable & Clean Energy
	GRI 3: Management of Material Topics	Goal 10 : Reduced Inequality
	GRI 3-3: Management of material topics	Goal 12 : Responsible Consumption & Production
	GRI 306-2 Management of significant waste-related impacts	Goal 13 : Climate Action
Principle 2 – Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics	
	GRI 3-3: Management of material topics	
	GRI 301: Materials 2016	
	GRI 301-2: Recycled input materials used	
	GRI 301-3: Reclaimed products and their packaging materials	
	GRI 306-2: Management of significant waste-related impacts	
Principle 3 – Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS	GRI 201: Economic Performance 2016	Goal 4 : Quality Education
	GRI 201-1: Defined benefit plan obligations and other retirement plans	Goal 5 : Gender Equality
	GRI 2-25: Processes to remediate negative impacts	Goal 8 : Decent Work And Economic Growth
	GRI 2: General Disclosure 2021	Goal 11: Sustainable cities and communities.
	GRI 2-30: Collective bargaining agreements	Goal 16 : Peace & Justice Strong Institutions
	GRI 3: Disclosures on material topics	
	GRI 3-3: Management of material topics	
	GRI 401: Employment 2016	
	GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	GRI 401-3: Parental leave	
	GRI 403: Occupational Health and Safety 2018	
	GRI 403-1: Occupational health and safety management system	
	GRI 403-2: Hazard identification, risk assessment, and incident investigation	
	GRI 403-5: Worker training on occupational health and safety	

Business Responsibility and Sustainability Report

BRSR	GRI	SDG
	GRI 403-6: Promotion of worker health	
	GRI 403-9: Work-related injuries	
	GRI 403-10: Work-related ill health	
	GRI 404: Training and Education 2016	
	GRI 404-1: Average hours of training per year per employee	
	GRI 404-2: Programs for upgrading employee skills and transition assistance programs	
	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	
Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS	GRI 404: Training and Education 2016	
	GRI 404-2: Programs for upgrading employee skills and transition assistance programs	
	GRI 3: Disclosures on material topics	
	GRI 3-3: Management of material topics	
	GRI 414: Supplier Social Assessment 2016	
	GRI 414-2: Negative social impacts in the supply chain and actions taken	
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021	Goal 9 : Industry, Innovation and Infrastructure
	GRI 2-29: Approach to stakeholder engagement	Goal 11 : Sustainable Cities & Communities
	GRI 3: Disclosures on material topics	Goal 16 : Peace & Justice Strong Institutions
	GRI 3-1: Process to determine material topics	
Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021	
	GRI 2-12: Role of the highest governance body in overseeing the management of impacts	
	GRI 2-13: Delegation of responsibility for managing impacts	
	GRI 3: Disclosures on material topics	
	GRI 3-1: Process to determine material topics	
	GRI 2: General Disclosures 2021	
	GRI 2-29: Approach to stakeholder engagement	



Business Responsibility and Sustainability Report

BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021	
	GRI 2-13: Delegation of responsibility for managing impacts	Goal 5 : Gender Equality
	GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives	Goal 8 : Decent Work And Economic Growth
	GRI 2-21 Annual total compensation ratio	Goal 16 : Peace & Justice Strong Institutions
	GRI 2-23 Policy commitments	
	GRI 2-24: Embedding policy commitments	
	GRI 2-25: Processes to remediate negative impacts	
	GRI 3: Disclosures on material topics	
	GRI 3-3 Management of material topics	
	GRI 202: Market Presence 2016	
	GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	
	GRI 205: Anti-Corruption 2016	
	GRI 205-2 Communication and training about anti-corruption policies and procedures	
	GRI 403: Occupational Health and Safety 2018	
	GRI 403-5 Worker training on occupational health and safety	
	GRI 404: Training and Education 2016	
	GRI 404-1 Average hours of training per year per employee	
	GRI 405: Diversity and Equal Opportunity 2016	
	GRI 405-2 Ratio of basic salary and remuneration of women to men	
	GRI 406: Non-discrimination 2016	
	GRI 406-1 Incidents of discrimination and corrective actions taken	
	GRI 410: Security Practices 2016	
	GRI 410-1 Security personnel trained in human rights policies or procedures	

Business Responsibility and Sustainability Report

BRSR	GRI	SDG
Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021	
	GRI 2-25 Processes to remediate negative impacts	
	GRI 3: Material Topics 2021	
	GRI 3-1: Process to determine material topics	
	GRI 3-3: Management of material topics	
	GRI 414: Supplier Social Assessment 2016	
	GRI 414-1 New suppliers that were screened using social criteria	
	GRI 414-2 Negative social impacts in the supply chain and actions taken	
Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS	GRI 302: Energy 2016	Goal 3 : Good Health & Well Being
	GRI 302-1 Energy consumption within the organization	
	GRI 302-3: Energy intensity	Goal 6 : Clean Water & Sanitation
	GRI 303: Water and Effluents 2018	Goal 7 : Affordable & Clean Energy
	GRI 303-1: Interactions with water as a shared resource	Goal 12 : Responsible Consumption & Production
	GRI 303-3: Water withdrawal	Goal 13 : Climate Action
	GRI 303-5: Water consumption	Goal 14: Life below water
	GRI 304: Biodiversity 2016	Goal 15 : Life on land
	GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	
	GRI 305: Emissions 2016	
	GRI 305-1 Direct (Scope 1) GHG emissions	
	GRI 305-2: Energy indirect (Scope 2) GHG emissions.	
	GRI 305-4: GHG emissions intensity	
	GRI 305-5: Reduction of GHG emissions	
	GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
	GRI 306: Waste 2020	
	GRI 306-2 Management of significant waste related impacts	
	GRI 306-3 Waste generated	
	GRI 306-5 Waste directed to disposal	



Business Responsibility and Sustainability Report

BRSR	GRI	SDG
	GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations GRI 3: Material Topics 2021 GRI 3-3 Management of material topics GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 6 – Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS	GRI 302: Energy 2016 GRI 302-1: Energy consumption within the organization GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal GRI 303-4 Water discharge GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity GRI 304-3 Habitats protected or restored GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions GRI 305-4 GHG emissions intensity GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria	
Principle 7 – Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria GRI 308-2 Negative environmental impacts in the supply chain and actions taken GRI 3: Material Topics 2021, GRI 3-3 Management of material topics	Goal 2 : Zero Hunger Goal 7 : Affordable and clean energy Goal 10 : Reduced Inequality Goal 11 : Sustainable cities and communities Goal 13 : Climate action

Business Responsibility and Sustainability Report

BRSR	GRI	SDG
	The organization shall report how it manages anti-competitive behaviour	Goal 14 : Life below water Goal 15 : Life on land Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	GRI 2: General Disclosures 2021	
	GRI 2-28 Membership associations	
	GRI 3: Material Topics 2021	
	GRI 3-3 Management of material topics	
	The organization shall report how it manages anti-competitive behaviour	
	GRI 415: Public Policy 2016	
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021	Goal 2 : Zero Hunger
	GRI 2-25 Processes to remediate negative impacts	Goal 4 : Quality Education
	GRI 3: Material Topics 2021	Goal 5 : Gender Equality
	GRI 3-3 Management of material topics	Goal 6 : Clean Water & Sanitation
	The organization shall report how it manages local communities	Goal 8 : Decent Work And Economic Growth
	GRI 204: Procurement Practices 2016	Goal 9: Industry, Innovation and Communities.
	GRI 204-1 Proportion of spending on local suppliers	Goal 11: Sustainable cities and communities.
	GRI 413: Local Communities 2016	Goal 13 : Climate action
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	Goal 14 : Life below water
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	GRI 3: Material Topics 2021	Goal 15 : Life on land
	GRI 3-3 Management of material topics	Goal 16 : Peace & Justice Strong Institutions
	GRI 413: Local Communities 2016	Goal 17 : Partnership for the goals
	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016	Goal 12 : Responsible Consumption & Production
	GRI 417-1 Requirements for product and service information and labelling	
	GRI 418: Customer Privacy 2016	
	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	
	GRI 3: Material Topics 2021	
	GRI 3-3 Management of material topics	



Business Responsibility and Sustainability Report

BRSR	GRI	SDG
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labeling 2016	
	GRI 417-1 Requirements for product and service information and labelling	
	GRI 418: Customer Privacy 2016	
	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	
	GRI 3: Material Topics 2021	
	GRI 3-3 Management of material topics	

SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:



- The Company has implemented an Anti-Bribery and Anti-Corruption policy to ensure that the business is conducted in honest and ethical manner. Further the Human Rights and Labour Practices has imbibed the core principles of the United Nations Universal Declaration of Human Rights, aiming to ensure a safe and healthy work environment while prohibiting practices such as child labor, slavery, and bribery.
- Robust Policies on equality, discrimination, human rights and good governance are established to provide adequate grievance redressal mechanisms. The Company is committed towards the welfare of its employees, where it believes to provide equal opportunity for all without any discrimination on the grounds of age, gender or caste.

SDG 17: PARTNERSHIPS FOR THE GOALS:



- Environmental Sustainability – Tree Plantation Drive using Miyawaki Method that includes planting native tree species in a small area to create a self-sustainable ecosystem.
- The Company is a member of following trade / business associations:
 - Confederation of Indian Industry
 - Delhi Chamber of Commerce
 - Federation Of Kutch Industries Association (Fokia)
 - Ghaziabad management association
- (i) All SDG mapping done against respective principles are based on an indicative SDG mapping matrix provided in National Guidelines on Responsible Business Conduct by MCA, GoI
- (ii) All the mentions of the GRI™, TCFD™ & UNSDG™ is the intellectual property of respective organisation and copyright of all the Logos & ESG Wheel used belong to respective organisations/ institutions

³¹The Ministry of Corporate Affairs (2018). National Guidelines on responsible business conduct. pg. 48 Available at: https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf

Business Responsibility and Sustainability Report

SDGs Mapped Under Principle 2³¹



SDG 6: CLEAN WATER AND SANITATION:

- The Company has installed rainwater harvesting system by constructing 12 rainwater harvesting pits to ensure water conservation.
- The Company has adopted water efficient technologies and uses ETP treated water or biologically treated water for toilets, washing and gardening.
- It is ensured that employees and workplace have proper access clean RO water for drinking.



SDG 7: AFFORDABLE AND CLEAN ENERGY:

- The management has taken conscious effort to integrate energy efficient resources, thus contributing to effectively address climate factor.



SDG 8: DECENT WORK AND ECONOMIC GROWTH:

- Medical facility always available at workplace.
- Regular trainings being conducted on sales, product and DE&I.
- Educational aid like giving books is provided to under privileged children towards making education accessible to all.



SDG 10: REDUCED INEQUALITIES:

- The Company has Non-discrimination policy in place.
- All suppliers treated equally including MSMEs.
- Entry ramp, Lift, PWD Toilet and wheel chair provided for differently abled.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:

- Received ISO 14001:2015 – Environmental Management System certification for Bhachau and Bulandshahr plants.
- The Company has adopted sustainable consumption practices including steps to recycle waste from hazard waste, re-melting of metal scraps, replacement of used batteries and electronics by the supplier, and re-using paper for printing.



SDG 13: CLIMATE ACTION:

- The Company has successfully implemented various initiatives focused on renewable energy to reduce greenhouse gas emissions. It has collaborated with a third party to utilize renewable energy.
- To support long-term sustainability, the Company encourages its suppliers to adopt similar practices by promoting carbon offset projects and conducting climate risk assessments.
- As part of its environmental efforts, the Company actively works to preserve natural resources by planting trees in local villages and schools, contributing to a greener, safer, and healthier environment.



Business Responsibility and Sustainability Report



SDG 14: LIFE BELOW WATER:

- Adoption of scientific effluent treatment and correct method of discharging waste.



SDG 15: LIFE ON LAND:

- Tree plantation initiatives / drive with implementing agency to promote ecosystem restoration.
- Improvements in production process to ensure no negative impact on flora fauna.

SDGs mapped under Principle 3³²



SDG 3: GOOD HEALTH AND WELL-BEING:

- Medical insurance is taken for employees.
- Health & safety measures & training
- Ambulance rooms & OHCs in factories
- Provision of buses/cabs for employees.
- Subsidized food and clean drinking water is provided to employees.
- Safe, hygienic and health workplace environment is created and fair living wages are paid and employees are provided benefits without any discrimination.
- Employee surveys conducted for enhancing well being
- Financial support to family members of deceased employees



SDG 4: QUALITY EDUCATION:

- Educational aid like giving books is provided to under privileged children towards making education accessible to all.



SDG 5: GENDER EQUALITY:

- Policies on equal opportunities & on maternity and paternity benefits.
- Inclusion of woman on Board (Key roles).
- Promoting gender diversity.
- The Company has also devised Prevention of Sexual Harassment at Workplace Policy ("POSH Policy").



SDG 8: DECENT WORK AND ECONOMIC GROWTH:

- Please refer to SDG 8 – that is mentioned above in Principle 2.
- Further to support employment and skill development, the Company facilitates job placements through various ITI institutes and offers opportunities for untrained employees to receive formal training at these institutions. Continuous upskilling programs are also in place to enhance employee competencies and provide access to learning resources for career growth.

Business Responsibility and Sustainability Report



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:-

- Please refer to SDG 16 – that is mentioned above in Principle 1.

SDGs Mapped Under Principle 4³³



SDG 5: GENDER EQUALITY:

- Please refer to SDG 5 – that is mentioned above in Principle 3.



SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:

- Please refer to SDG 9 – that is mentioned above in Principle 3



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES:

- Please refer to SDG 11 – that is mentioned above in Principle 3.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:

- Please refer to SDG 16– that is mentioned above in Principle 1.

SDGs Mapped Under Principle 5³⁴



SDG 5: GENDER EQUALITY:

- Please refer to SDG 5 – that is mentioned above in Principle 3.



SDG 8: DECENT WORK AND ECONOMIC GROWTH:

- Please refer to SDG 8 – that is mentioned above in Principle 2.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTION:

- Please refer to SDG 16– That is mentioned above in Principle 1.

SDGs Mapped Under Principle 6³⁵



SDG 3: GOOD HEALTH AND WELL-BEING:

- Please refer to SDG 3 (Point 8) – that is mentioned above in Principle 3.
- Both the plants are ISO 45001 certified.



Business Responsibility and Sustainability Report



SDG 6: CLEAN WATER AND SANITATION:

- Please refer to SDG 6 – that is mentioned above in Principle 2.



SDG 7: AFFORDABLE AND CLEAN ENERGY:

- Please refer to SDG 7 – that is mentioned above in Principle 2.
- As part of its commitment to achieving sustainability goals, the Company is advancing green energy initiatives by integrating solar power into its operations. Currently, 30% of its electricity consumption is sourced through third-party solar energy via the national grid, with plans to increase this to 50% through the development and installation of its own solar energy project.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:

- Please refer to SDG 12 – that is mentioned above in Principle 2



SDG 13: CLIMATE ACTION:

- Please refer to SDG 3 – that is mentioned above in Principle 2.



SDG 14: LIFE BELOW WATER:

- Please refer to SDG 14 – that is mentioned above in Principle 2.



SDG 15: LIFE ON LAND:

- Please refer to SDG 15 – that is mentioned above in Principle 2.

SDGs Mapped Under Principle 7³⁶



SDG 2: ZERO HUNGER:

- Please refer to SDG 2 – that is mentioned above in Principle 2.



SDG 7: AFFORDABLE AND CLEAN ENERGY:

- Please refer to SDG 7 – that is mentioned above in Principle 2.



SDG 10: REDUCED INEQUALITIES:

- Please refer to SDG 10 – that is mentioned above in Principle 2.

Business Responsibility and Sustainability Report



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES:

- Please refer to SDG 11 – that is mentioned above in Principle 3.



SDG 13: CLIMATE ACTION:

- Please refer to SDG 3 – that is mentioned above in Principle 2.



SDG 14: LIFE BELOW WATER:

- Please refer to SDG 14 – that is mentioned above in Principle 2.



SDG 15: LIFE ON LAND:

- Please refer to SDG 15 – that is mentioned above in Principle 2.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

- Please refer to SDG 16 – that is mentioned above in Principle 1.



SDG 17: PARTNERSHIPS FOR THE GOALS:

- Please refer to SDG 17 – that is mentioned above in Principle 1.

SDGs Mapped Under Principle 8³⁷



SDG 2: ZERO HUNGER:

- Please refer to SDG 2 – that is mentioned above in Principle 2.



SDG 4: QUALITY EDUCATION:

- Please refer to SDG 4 – that is mentioned above in Principle 3.



SDG 5: GENDER EQUALITY:

- Please refer to SDG 5 – that is mentioned above in Principle 3.



SDG 6: CLEAN WATER AND SANITATION:

- Please refer to SDG 6 – that is mentioned above in Principle 2.



Business Responsibility and Sustainability Report



SDG 8: DECENT WORK AND ECONOMIC GROWTH:

- Please refer to SDG 8 – that is mentioned above in Principle 5.



SDG 9: INDUSTRY, INNOVATION AND INFRASTRUCTURE:

- Please refer to SDG 9 – that is mentioned above in Principle 3.



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES:

- Please refer to SDG 11 – that is mentioned above in Principle 4.



SDG 13: CLIMATE ACTION:

- Please refer to SDG 3 – that is mentioned above in Principle 2.



SDG 14: LIFE BELOW WATER:

- Please refer to SDG 14 – that is mentioned above in Principle 2.



SDG 15: LIFE ON LAND:

- Please refer to SDG 15 – that is mentioned above in Principle 2.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS:

- Please refer to SDG 16 – that is mentioned above in Principle 1



SDG 17: PARTNERSHIPS FOR THE GOALS:

- Please refer to SDG 16 – that is mentioned above in Principle

SDGs Mapped Under Principle 9³⁸



SDG 2: ZERO HUNGER:

- Please refer to SDG 2 – that is mentioned above in Principle 2.



SDG 4: QUALITY EDUCATION:

- Please refer to SDG 4 – that is mentioned above in Principle 3.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION:

- Please refer to SDG 12 – that is mentioned above in Principle 2.

Business Responsibility and Sustainability Report



SDG 14: LIFE BELOW WATER:

- Please refer to SDG 14 – that is mentioned above in Principle 2.



SDG 15: LIFE ON LAND:

- Please refer to SDG 15 – that is mentioned above in Principle 2.

UNSDGs in brief:³⁹

Goal	Goal statement
Goal 1 : No Poverty	End poverty in all its forms everywhere
Goal 2 : Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
Goal 3 : Good Health & Well Being	Ensure healthy lives and promote well-being for all at all ages
Goal 4 : Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Goal 5 : Gender Equality	Achieve gender equality and empower all women and girls
Goal 6 : Clean Water & Sanitation	Ensure availability and sustainable management of water and sanitation for all
Goal 7 : Affordable & Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8 : Decent Work & Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9 : Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
Goal 10 : Reduced Inequality	Reduce inequality within and among countries
Goal 11 : Sustainable Cities & Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12 : Responsible Consumption & Production	Ensure sustainable consumption and production patterns
Goal 13 : Climate Action	Take urgent action to combat climate change and its impacts
Goal 14 : Life below water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15 : Life on land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16 : Peace & Justice Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17 : Partnerships to achieve the Goal	Strengthen the means of implementation and revitalize the global partnership for sustainable development

INDEPENDENT AUDITORS' REPORT

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Goodluck India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

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

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

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Other Matter

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

Place : GHAZIABAD
Date : 22nd May 2025



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMN2053

Place : GHAZIABAD

Date : 22nd May 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

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

(₹ In Lakhs)

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

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

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

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

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

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

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



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

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

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

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

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

For **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMN2053

Place : GHAZIABAD

Date : 22nd May 2025

BALANCE SHEET AS AT 31ST MARCH 2025

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

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

See accompanying notes to the Standalone Financial Statements.

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

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

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

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

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

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

Particulars			Note No.	Year ended on 31st March, 2025	Year ended on 31st March, 2024
I	Revenue from operations		21	3,93,589.06	3,52,477.58
II	Other Income		22	2,992.58	1,024.77
III	Total income			3,96,581.64	3,53,502.35
IV	Expenses				
	(a)	Cost of raw materials consumed	23	2,82,227.53	2,64,108.98
	(b)	Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	3,498.10	(5,877.79)
	(c)	Employee Benefit Expenses	25	17,851.39	15,163.80
	(d)	Finance Cost	26	8,025.23	7,774.70
	(e)	Depreciation & Amortization Expenses	27	4,494.53	3,529.08
	(f)	Other Expenses	28	58,926.04	50,813.96
	Total expenses			3,75,022.82	3,35,512.73
V	Profit before exceptional item & tax (III - IV)			21,558.82	17,989.62
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)			21,558.82	17,989.62
VIII	Tax Expenses				
	Income tax for previous year			24.40	(10.73)
	Current Tax			5,076.09	4,543.27
	Deferred Tax			284.72	403.10
IX	Profit for the years (VII-VIII)			16,173.61	13,053.98
X	Other Comprehensive Income for the period				
	A	(i) Items that will not be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	(i) Items that will be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income			-	-
XI	Total Comprehensive income for the year			16,173.61	13,053.98
XII	Earnings per share				
	Basic and Diluted		30	49.71	45.92

See accompanying notes to the Standalone Financial Statements.

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

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

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

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

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

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

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

A. Equity Share Capital

(₹ in lakhs)

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

B. Other Equity

(₹ in lakhs)

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

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

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

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

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

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

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 22nd May 2025.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

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

E. REVENUE RECOGNITION

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

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

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

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

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

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

F. EMPLOYEES' BENEFITS

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

Retirement benefit costs and termination benefits

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

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

Short-term and other long-term employee benefits

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

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

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

The cost of the defined benefit plans and the present value

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

G. BORROWING COSTS

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

H. FOREIGN CURRENCY TRANSACTIONS

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

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

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

III. Investment in subsidiaries

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

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

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

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

J. LITIGATION

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

K. TAXATION

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

Current tax

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

Deferred tax

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

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

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

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

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

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

Contingent assets are not recognized but disclosed in the

financial statements when an inflow of economic benefit is probable.

M. CASH AND CASH EQUIVALENT

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

N. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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

(₹ in lakhs)

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

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

4 (a). Property, Plant and equipment

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

(₹ in lakhs)

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

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

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

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

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

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

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

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

5. INVESTMENTS

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

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

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

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

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

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

6. OTHER NON CURRENT ASSETS

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

7. INVENTORIES

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

8. TRADE RECEIVABLES

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

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

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

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

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

Ageing of Trade Receivables as on 31st March, 2025

Outstanding for following periods from invoice date

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

*Including unbilled trade receivables of ₹ 1817.77 Lakhs.

Ageing of Trade Receivables as on 31st March, 2024

Outstanding for following periods from invoice date

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

* Including unbilled trade receivables of ₹ 99.22 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

Description

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

10. OTHER BALANCES WITH BANKS

Description

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

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

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

11. OTHER CURRENT ASSETS

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

12. EQUITY SHARE CAPITAL

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

(iii) Dividend :

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

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

13. OTHER EQUITY

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

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

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

14. LONG-TERM BORROWINGS

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

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

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

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

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

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

15. LONG-TERM PROVISIONS

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

16 (I) INCOME TAX

(a) Income tax expense / (benefits)

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

(b) Reconciliation of effective tax rate :

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

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

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

16 (ii) DEFERRED TAX LIABILITY (Net)

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

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

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

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

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

17. SHORT TERM BORROWINGS

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

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

18. TRADE PAYABLES

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

Ageing of Trade payables as on 31st March, 2025

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

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

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

Ageing of Trade payables as on 31st March, 2024

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

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

Description	As at 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to supplier at the end of the year	665.46	570.28
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.05	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

Description	As at 31.03.2025	As at 31.03.2024
Interim Dividend	-	635.48
Provision for:		
Current Taxes	-	578.11
TOTAL:	-	1,213.59

20. OTHER CURRENT LIABILITIES

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

21. REVENUE FROM OPERATIONS

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

* Includes freight services where arranged by the Company.

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

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

22. OTHER INCOME

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

23. COST OF RAW MATERIAL CONSUMED

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

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

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

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

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

25. EMPLOYEE BENEFIT EXPENSES

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

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

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

26. FINANCE COST

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

27. DEPRECIATION & AMORTIZATION EXPENSES

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

28. OTHER EXPENSES

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

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

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

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

28.1. VALUE OF STORES & SPARES CONSUMED

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

29. PAYMENT TO AUDITORS AS:

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

30. EARNING PER SHARE

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

31. FINANCIAL INSTRUMENTS

31.1. CAPITAL RISK MANAGEMENT

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

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

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

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

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

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

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

31.2 CATEGORIES OF FINANCIAL INSTRUMENTS

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

including current maturities of long term debt.

31.3 Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

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

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

31.5 Foreign currency risk management

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

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

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

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

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

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

Currency exposure as at 31 March 2025

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

Currency exposure as at 31 March 2024

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

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

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

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

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

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

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

31.6 Commodity price risk

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

The Company primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2025 and is therefore subject to fluctuations in prices.

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

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

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

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

31.7 Interest rate risk

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

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

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease / increase by ₹ 549.65 lakhs (for the year ended 31 March 2024: decrease / increase by ₹ 575.73 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

31.9 Liquidity risk management

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

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

Liquidity exposure as at 31st March 2025

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

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

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

Liquidity exposure as at 31st March 2024

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

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

32. RELATED PARTY DISCLOSURES:

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

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

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



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

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

(ii) Transactions during the year with related parties:

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

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

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

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

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

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

33. CONTINGENT LIABILITIES AND COMMITMENTS

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

34. ADDITIONAL INFORMATION

EARNING IN FOREIGN CURRENCY

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

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

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

b) Non-current operating assets

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

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

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

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

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

37. KEY RATIOS

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

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

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

38. OTHER STATUTORY INFORMATION :

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

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

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

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

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMN2053

Place : Ghaziabad

Date : 22nd May 2025

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(M.C.GARG)

Chairman

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.

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, 2025, 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, 2025, 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, 2025. These matters were addressed in

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

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

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

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

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

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

- We obtained an understanding of the Parent Company's capitalization policy and assessed for compliance with the relevant accounting standards;

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

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate

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

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

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

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

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

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

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



audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls 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, 2025 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, 2025 on the Consolidated financial position of the Group.
 - (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever

by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note 12 (iii) of the Consolidated financial statements:
 - The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable
 - The 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, 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 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, have been preserved by the Parent Company, Subsidiaries as per the statutory requirements for record retention.

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.

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 **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMNW1813

Place : GHAZIABAD

Date : 22nd May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Parent Company") and its subsidiary Companies as on March 31, 2025 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, 2025, 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.

For **Sanjeev Anand & Associates**

Chartered Accountants

Firm Reg. No. 007171C

(S. AGARWAL)

Partner

M.NO. 072907

UDIN: 25072907BMJMNW1813

Place : GHAZIABAD

Date : 22nd May 2025

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

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

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4(a)	79,929.37	52,154.19
(b) Capital Work in Progress	4(b)	24,361.78	7,593.77
(c) Goodwill		76.66	76.66
(d) Financial assets			
(i) Investment (Unquoted)	5 (ii)	1,350.00	350.00
(e) Other non-current assets	6	678.62	786.69
Total - Non current assets		1,06,396.43	60,961.31
(2) Current assets			
(a) Inventories	7	62,798.30	60,917.49
(b) Financial Assets			
(i) Investment (Quoted)	5 (i)	19.22	11.41
(ii) Trade receivables	8	50,563.65	35,115.66
(iii) Cash and cash equivalents	9	164.20	10,476.12
(iv) Other balances with banks	10	4,447.48	10,602.60
(c) Other current assets	11	28,542.72	25,155.36
Total - Current assets		1,46,535.57	1,42,278.64
TOTAL - ASSETS		2,52,932.00	2,03,239.95
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	654.77	635.48
(b) Other equity	13	1,30,446.36	1,11,300.92
Equity attributable to the owners of the Company		1,31,101.13	1,11,936.40
Non-controlling interest		3,579.01	3,152.81
Total - Equity		1,34,680.14	1,15,089.21
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	16,221.75	10,024.98
(b) Provisions	15	1,056.72	853.08
(c) Deferred tax liabilities (net)	16	3,915.94	3,631.22
Total - Non current liabilities		21,194.41	14,509.28
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	71,933.98	51,179.09
(ii) Trade payables	18	11,638.18	13,720.00
(b) Provisions	19	58.46	1,266.09
(c) Other current liabilities	20	13,426.83	7,476.28
Total - Current liabilities		97,057.45	73,641.46
TOTAL - EQUITY AND LIABILITIES		2,52,932.00	2,03,239.95

See accompanying notes to the Standalone Financial Statements.

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMNW1813

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

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

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

Particulars			Note No.	Year ended on 31st March, 2025	Year ended on 31st March, 2024
I	Revenue from operations		21	3,93,589.06	3,52,477.58
II	Other Income		22	3,531.56	1,294.98
III	Total income			3,97,120.62	3,53,772.56
IV	Expenses				
	(a)	Cost of raw materials consumed	23	2,82,227.53	2,64,108.98
	(b)	Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	3,498.10	(5,877.79)
	(c)	Employee Benefit Expenses	25	17,851.40	15,163.80
	(d)	Finance Cost	26	8,033.48	7,748.10
	(e)	Depreciation & Amortization Expenses	27	4,494.53	3,529.08
	(f)	Other Expenses	28	58,928.06	50,858.46
	Total expenses			3,75,033.10	3,35,530.63
V	Profit before exceptional item & tax (III - IV)			22,087.52	18,241.93
VI	Exceptional Items				
VII	Profit/(loss) before tax (V-VI)			22,087.52	18,241.93
VIII	Tax Expenses				
	Income tax for previous year			29.80	(9.26)
	Current Tax			5,210.19	4,621.30
	Deferred Tax			284.72	403.10
	MAT Credit Entitlement/ Tax Adjustment			-	-
IX	Profit for the years (VII-VIII)			16,562.81	13,226.79
X	Other Comprehensive Income for the period				
	A	(i) Items that will not be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	(i) Items that will be reclassified to profit or loss		-	-
		(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income			-	-
XI	Total Comprehensive income for the year			16,562.81	13,226.79
XII	Total Other Comprehensive income for the year attributable to :				
	-Owner of the Company			16,483.04	13,192.65
	-Non-controlling Interests			79.77	34.14
				16,562.81	13,226.79
XIII	Earnings per share				
	Basic and Diluted		30	50.66	46.41

See accompanying notes to the Standalone Financial Statements.

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

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMNW1813

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

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

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

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

Description		Year ended on 31st March, 2025	Year ended on 31st March, 2024
A. Cash Flow from operating activities:			
Net Profit before tax as per Profit & Loss Account		22,087.52	18,241.93
Adjustment for:			
Depreciation		4,494.53	3,529.08
(Profit)/ Loss on Sale of tangible Assets		13.29	(5.70)
Interest Income		(1,212.49)	(885.57)
Unrealised Exchange loss (Gain)		(266.09)	(332.85)
Bad debts written off		-	16.52
Loss (Gain) on investment		(1,397.81)	(1.42)
Finance Cost		8,033.48	7,748.10
Operating Profit before working capital changes		31,752.43	28,310.09
Adjustment for:			
Increase/ (Decrease) in Trade payable		(2,081.82)	944.99
Increase/ (Decrease) in other payable		6,154.18	100.85
(Increase) / Decrease in Inventories		(1,880.81)	(8,906.83)
(Increase) / Decrease in Trade receivable		(15,447.99)	(46.25)
(Increase) / Decrease in Other receivable		3,141.89	(20,448.24)
Cash Generated from Operating Activities		21,637.88	(45.39)
Taxes Paid		(5,812.15)	(4,547.17)
Net Cash Flow From Operating Activities	TOTAL (A)	15,825.73	(4,592.57)
B. Cash flow from Investing Activities			
Capital expenditure on property, plant & equipment		(49,096.24)	(19,639.23)
Proceeds from sale of property, plant & equipment		45.24	135.14
Sale/ (investment) of Equity share of subsidiary		100.00	
Investment in Mutual Fund		(10.00)	
Investment in Unquoted Shares		(1,000.00)	-
Gain on investment		1,400.00	-
Interest received		1,212.49	885.57
Net Cash used in Investing Activities	TOTAL (B)	(47,348.51)	(18,618.52)
C. Cash flow from Financing Activities			
Proceeds from issue of Equity Shares & Warrants		3,255.54	43,950.87
Payment related to Share issue expenses		-	(1,819.46)
Proceeds from short term borrowings		19,879.23	1,564.95
Proceeds from long term borrowings (net)		7,077.61	(106.51)
Interest Paid		(8,038.66)	(7,758.94)
Dividend Paid		(962.86)	(2,179.74)
Net Cash Flow from Financing Activities	TOTAL (C)	21,210.86	33,651.17
Net increase in cash and cash Equivalents	(A+B+C)	(10,311.92)	10,440.09
Cash and cash equivalents at the beginning of the year		10,476.12	36.03
Cash and cash equivalents at the end of the year		164.20	10,476.12

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

As per our report of even date annexed hereto

For Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMNW1813

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

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

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

A. Equity Share Capital

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

B. Other Equity

	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, 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
Profit for the year		-	-	-	16,483.04	-	16,483.04	79.77	16,562.81
Share Warrant Money Received	3,255.53						3,255.53		3,255.53
Other Comprehensive Income		-	-	-	-	-	-	-	-
On share issued during the year	(4,340.70)		4,321.41				(19.29)	-	(19.29)
Share issue expense	-		-				-	-	-
Share issued by subsidiary			-				-		-
Acquisition (sale) of Non Controlling Interest			(242.68)		(3.77)		(246.45)	346.43	99.98
Total Comprehensive income	750.00	2,537.81	54,756.17	3,762.44	68,967.34	-	1,30,773.75	3,579.01	1,34,352.76
-Dividend on equity Shares		-	-	-	327.39	-	327.39	-	327.39
As at March 31, 2025	750.00	2,537.81	54,756.17	3,762.44	68,639.95	-	1,30,446.36	3,579.01	1,34,025.37

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

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMNW1813

Place : Ghaziabad

Date : 22nd May 2025

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

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

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(SANJAY BANSAL)

C.F.O.

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

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

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, 2025, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2025, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 22nd May 2025.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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:

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

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

E. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

F. INVENTORY

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

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

G. REVENUE RECOGNITION

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

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

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

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

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

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.

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 for the year ended 31st March, 2025

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

4 (a). Property, Plant and equipment

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2024	856.96	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
Additions	-	610.82	6,686.53	-	21,687.44	2,332.41	93.83	468.42	448.78	32,328.23	43,502.89
Disposals	-	-	-	-	90.73	-	-	-	78.79	169.52	26,734.88
Cost/Deemed cost as at March 31st, 2025	856.96	7,245.03	21,011.50	277.92	66,571.30	5,415.93	490.59	819.71	2,449.16	1,05,138.11	24,361.78
Accumulated depreciation as at April 1, 2024	-	-	2,080.86	30.12	16,476.67	941.71	276.17	238.62	781.06	20,825.21	-
Charge for the period	-	-	511.59	4.52	3,251.02	310.56	44.31	124.61	247.92	4,494.53	-
Disposals	-	-	-	-	48.43	-	-	-	62.57	111.00	-
Accumulated depreciation as at March 31, 2025	-	-	2,592.45	34.65	19,679.25	1,252.28	320.49	363.22	966.40	25,208.74	-
Net Carrying value as at March 31, 2025	856.96	7,245.03	18,419.06	243.26	46,892.05	4,163.64	170.10	456.48	1,482.76	79,929.37	24,361.78

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2023	856.96	2,445.16	9,591.48	269.88	39,365.93	2,288.48	345.22	283.42	1,965.31	57,411.84	3,704.76
Additions	-	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

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

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

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

Particulars	As at 31st March, 2025					As at 31st March, 2024				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	64.23	-	-	-	64.23	212.58	-	-	-	212.58
CDW Plant at Sikandrabad	2,742.52	-	-	-	2,742.52	5,347.75	-	-	-	5,347.75
Shell Forgings Plant at Sikandrabad	21,179.47	-	-	-	21,179.47	363.95	-	-	-	363.95
Others	375.56	-	-	-	375.56	1,669.49	-	-	-	1,669.49
	24,361.78	-	-	-	24,361.78	7,593.77	-	-	-	7,593.77

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

Particulars	As at 31.03.2025	As at 31.03.2024
(i) Other Investment (quoted)		
Investment in Mutual Fund	19.22	11.41
	19.22	11.41
(ii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd. 35,00,000 equity shares of ₹ 10/- each fully paid up (March 31, 2024 - 35,00,000)	350.00	350.00
Investment in A-One Steel & Alloys Pvt. Ltd. 4,00,000 equity shares of ₹ 10/- each fully paid up (March 31, 2024 - NIL)	1,000.00	-
	1,350.00	350.00
TOTAL:	1,369.22	361.41

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 for the year ended 31st March, 2025

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

6. OTHER NON CURRENT ASSETS

Description	As at 31.03.2025	As at 31.03.2024
(Unsecured, unconfirmed, Considered good)		
Security Deposits	678.62	687.32
Others	-	99.37
TOTAL:	678.62	786.69

7. INVENTORIES

Description	As at 31.03.2025	As at 31.03.2024
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	24,415.57	19,221.25
Work-in-progress	11,482.09	13,890.68
Finished Goods	25,011.91	26,101.41
Stores, Spares & Packing Materials	1,888.72	1,704.15
TOTAL:	62,798.30	60,917.49

8. TRADE RECEIVABLES

Description	As at 31.03.2025	As at 31.03.2024
Unsecured and Considered good	50,563.65	35,115.66
TOTAL:	50,563.65	35,115.66

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

Ageing of Trade Receivables as on 31st March, 2025

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	43,589.67	43,589.67
6 months - 1 year	-	4,441.51	4,441.51
1 year - 2 year	-	1,564.89	1,564.89
2 year - 3 year	-	410.20	410.20
More than 3 years	188.97	368.41	557.38
Net Debtors	188.97	50,374.68	50,563.65

*Including unbilled trade receivables of ₹ 1817.77 Lakhs.

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

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

Ageing of Trade Receivables as on 31st March, 2024

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

* Including unbilled trade receivables of ₹ 99.22 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

Description	As at 31.03.2025	As at 31.03.2024
Cash in hand	52.05	58.21
Unrestricted Balances with banks	112.15	10,417.91
TOTAL:	164.20	10,476.12

10. OTHER BALANCES WITH BANKS

Description	As at 31.03.2025	As at 31.03.2024
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	4,426.49	2,469.01
Earmarked balances in unclaimed dividend accounts	20.99	20.08
QIP Monitoring Accounts	-	8,113.51
TOTAL:	4,447.48	10,602.60

11. OTHER CURRENT ASSETS

Description	As at 31.03.2025	As at 31.03.2024
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	10,248.51	6,743.66
Capital Advances	4,481.52	5,830.02
Prepaid Expenses	687.39	557.02
Others	5,879.78	6,755.45
Provision for Mark-to-market on forward	73.58	167.93
Export benefits and entitlements	592.20	439.22
Tax balances /recoverable/ credits	6,579.74	4,662.06
TOTAL:	28,542.72	25,155.36

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

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

12. EQUITY SHARE CAPITAL

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

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

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

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

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

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

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

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

(ii) Details of shareholdings by the Promoter and Promoter Group

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.12	-
ANJU GARG	4,06,992	1.24	4,06,992	1.28	-
ANKITA AGARWAL	5,36,064	1.64	4,66,314	1.47	14.96
ARCHANA AGARWAL	5,38,365	1.64	5,38,365	1.69	-
ASHISH GARG	11,31,637	3.46	3,07,300	0.97	268.25
ASHISH KUMAR GARG & SONS HUF	78,938	0.24	78,938	0.25	-
AVRUMS INDIA PVT LTD	1,61,000	0.49	-	0.00	100.00
BHAVYA GARG	3,77,700	1.15	3,77,700	1.19	-
DHRUV AGGARWAL	1,67,000	0.51	1,67,000	0.53	-
HARSH GARG	70,000	0.21	70,000	0.22	-
KANAK LATA	3,25,415	0.99	3,25,415	1.02	-
M C GARG AND SONS HUF	1,72,500	0.53	1,72,500	0.54	-
MAHESH CHANDRA GARG	3,77,250	1.15	3,77,250	1.19	-
MANISH GARG	9,21,457	2.81	8,38,107	2.64	9.95
MANISH GARG AND SONS HUF	1,27,708	0.39	1,27,708	0.40	-
MITHLESH GARG	7,15,000	2.18	7,15,000	2.25	-
MUNNILAL & SONS HUF	2,34,092	0.72	2,34,092	0.74	-
NEETA GARG	6,75,770	2.06	6,75,770	2.13	-
NITIN GARG	14,86,750	4.54	14,86,750	4.68	-

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

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

PARUL GARG	3,45,500	1.05	3,45,500	1.09	-
PUSHPA GARG	-	0.00	8,24,337	2.59	(100.00)
R C GARG & SONS HUF	6,80,167	2.08	6,80,167	2.14	-
RADHIKA GARG	3,45,500	1.06	3,45,500	1.09	-
RAJAT GARG	3,52,920	1.08	2,91,920	0.92	20.90
RAJIV GARG	6,37,750	1.95	6,37,750	2.01	-
RAM AGARWAL	7,28,956	2.23	7,28,956	2.29	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.74	5,70,250	1.79	-
REENA GARG	3,36,294	1.02	3,36,294	1.06	-
REKHA RANI		0.00	5,26,585	1.66	(100.00)
RITU GARG	3,46,871	1.06	3,46,871	1.09	-
SAPNA GARG	4,09,247	1.25	4,09,247	1.29	-
SARAS GARG	3,75,500	1.15	3,14,500	0.99	19.40
SAVITRI DEVI	3,12,875	0.96	3,12,875	0.98	-
SHIKHA GARG	6,99,750	2.14	6,22,250	1.96	12.45
SHRUTI AGGARWAL	1,85,000	0.57	1,10,000	0.35	68.18
SHYAM AGARWAL	2,58,706	0.79	2,58,706	0.81	-
SUDHA GARG	4,25,700	1.30	3,64,700	1.15	16.73
SUNIL KUMAR & SONS HUF	1,31,750	0.40	1,31,750	0.41	-
SUNIL KUMAR GARG	2,93,977	0.90	2,32,977	0.73	26.18
SUSHIL KUMAR GARG	2,75,870	0.84	2,14,870	0.68	28.39
SUSHIL KUMAR GARG & SONS HUF	81,415	0.25	81,415	0.26	-
SWATI BANSAL	2,02,500	0.62	2,02,500	0.64	-
TUSHAR GARG	8,63,585	2.64	2,88,000	0.91	199.86
UMESH GARG	6,40,768	1.96	6,40,768	2.02	-
UMESH GARG & SONS HUF	75,000	0.23	75,000	0.24	-
RISHABH GARG	1,44,000	0.44	-	0.00	100.00
TOTAL	1,82,62,539	55.78	1,72,97,939	54.45	

(iii) Dividend :

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

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

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

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

13. OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024
General reserve	3,762.44	3,762.44
Retained earnings	68,639.95	52,488.07
Other reserves:		
Security premium account	54,756.17	50,677.43
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	750.00	1,835.17
Total	1,30,446.36	1,11,300.92

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

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

14. LONG-TERM BORROWINGS

Description	As at 31.03.2025	As at 31.03.2024
Term Loans:		
Secured Loan	16,268.91	10,066.96
Unamortised upfront fees on borrowing	(47.16)	(41.98)
Net Amount	16,221.75	10,024.98

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

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

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

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

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

15. LONG-TERM PROVISIONS

Description	As at 31.03.2025	As at 31.03.2024
Provision for Employees Benefits		
Provision for Gratuity	937.75	750.23
Provision for Compensated Absences	118.97	102.85
TOTAL:	1,056.72	853.08

16 (I) INCOME TAX

(a) Income tax expense / (benefits)

Description	As at 31.03.2025	As at 31.03.2024
Current tax :		
Current tax	5,210.19	4,621.30
Tax provision/(reversal) for earlier years	29.80	(9.26)
Deferred tax :		
Deferred tax	284.72	403.10
Total deferred tax	284.72	403.10
Total Tax expense / (benefit)	5,524.71	5,015.14

(b) Reconciliation of effective tax rate :

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

Description	As at 31.03.2025	As at 31.03.2024
Net income before taxes	22,087.52	18,241.93
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	5,558.99	4,591.13
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	(64.08)	433.27
Effect of tax pertaining to prior years	29.80	(9.26)
Tax expense for the year	5,524.71	5,015.14
Effective income tax rate	25.01	27.49

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

16 (ii) DEFERRED TAX LIABILITY (Net)

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

Deferred tax balance in relation to	As at 31 March 2024	Recognised reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2025
Property, plant and equipment	3,582.04	555.81	-	4,137.86
Provisions	49.18	(271.09)	-	(221.92)
Total	3,631.22	284.72	-	3,915.94

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

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

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

17. SHORT TERM BORROWINGS

Description	As at 31.03.2025	As at 31.03.2024
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	67,250.88	47,371.65
Current maturities of long-term debt (Refer Note No. 14)	4,683.10	3,807.44
TOTAL:	71,933.98	51,179.09

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

18. TRADE PAYABLES

Description	As at 31.03.2025	As at 31.03.2024
a) Outstanding dues of micro and small enterprises	665.52	570.28
b) Outstanding dues of creditors other than micro and small enterprises	10,972.66	13,149.72
TOTAL:	11,638.18	13,720.00

Ageing of Trade payables as on 31st March, 2025

Outstanding for following periods from invoice date	MSME	Unsecured		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	665.52	-	10,884.94	11,550.46
6 months - 1 year	-	-	59.23	59.23
1 year - 2 year	-	-	4.10	4.10
2 year - 3 year	-	-	-	-
More than 3 years	-	-	24.39	24.39
Total Creditors	665.52	-	10,972.66	11,638.18

Ageing of Trade payables as on 31st March, 2024

Outstanding for following periods from invoice date	MSME	Unsecured		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	570.28	-	13,086.78	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	570.28	-	13,149.72	13,720.00

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

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

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 31.03.2025	As at 31.03.2024
(i) Principal amount remaining unpaid to supplier at the end of the year	665.46	570.28
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.05	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

Description	As at 31.03.2025	As at 31.03.2024
Interim Dividend	-	635.48
Provision for:		
Current Taxes	58.46	630.61
TOTAL:	58.46	1,266.09

20. OTHER CURRENT LIABILITIES

Description	As at 31.03.2025	As at 31.03.2024
Unclaimed Dividends	20.99	20.08
Creditors for Capital Expenditure	2,020.59	242.83
Advance received from customer	4,961.08	3,209.95
Statutory dues	366.53	276.43
Provision for Gratuity	109.27	77.42
Provision for Compensated Absences	12.79	9.37
Other Payables	5,935.58	3,640.21
TOTAL:	13,426.83	7,476.28

21. REVENUE FROM OPERATIONS

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

* Includes freight services where arranged by the Group

22. OTHER INCOME

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Interest	1,212.49	885.57
Other Income	2,319.07	403.71
Gain on sale of fixed assets	-	5.70
TOTAL:	3,531.56	1,294.97

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

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

23. COST OF RAW MATERIAL CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Inventory at the beginning of the year	19,221.25	16,469.82
Add: Purchases	2,87,421.85	2,66,860.41
	3,06,643.10	2,83,330.23
Less: Inventory at the end of the year	24,415.57	19,221.25
Cost of raw material consumed	2,82,227.53	2,64,108.98

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Imported	2,813.97	5,432.48
Imported (% of consumption)	1.00%	2.06%
Indigenous	2,79,413.58	2,58,676.49
Indigenous (% of consumption)	99.00%	97.94%
TOTAL:	2,82,227.54	2,64,108.98

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

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

25. EMPLOYEE BENEFIT EXPENSES

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Salaries, Wages & Bonus	16,861.71	14,402.10
Contribution to provident and other fund	636.01	534.80
Staff Welfare Expenses	353.68	226.90
TOTAL:	17,851.40	15,163.80

26. FINANCE COST

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Interest on borrowings	7,279.89	6,798.04
Bank commission & charges	738.52	932.13
Unwinding of interest on financial liabilities carried at amortised cost	15.07	17.93
TOTAL:	8,033.48	7,748.10

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

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

27. DEPRECIATION & AMORTIZATION EXPENSES

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

28. OTHER EXPENSES

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Consumption of stores and spares	6,453.20	6,717.74
Power & Fuel Expenses	12,362.47	12,008.70
Processing Charges	8,150.70	4,947.55
Repairs & Maintenance :		
a) Plant & Machinery	3,887.04	3,735.35
b) Building	244.04	299.01
c) Others	273.41	216.08
Freight & Forwarding	17,066.42	13,361.77
Advertisement	114.91	60.54
Commission & Rebate	1,362.00	1,141.35
Selling & Sales Promotion	299.50	147.14
Bad Debts Written off	-	16.52
Packing Materials	3,461.69	2,995.10
Printing & Stationery	115.21	100.22
Postage, Telegram & Telephone	86.73	79.02
Travelling and Conveyance	2,062.65	1,899.62
Legal & Professional Expenses	896.37	732.85
Insurance	341.32	255.93
Rates, Taxes & Fees	265.83	359.33
Donation*	11.62	1,013.54
CSR Expenses	291.19	174.20
Miscellaneous Expenses	1,168.17	596.91
Loss on Sale of Fixed Assets	13.29	-
TOTAL:	58,928.06	50,858.46

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

28.1. VALUE OF STORES & SPARES CONSUMED

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Imported	0.92	5.23
Imported (% of consumption)	0.01%	0.08%
Indigenous	6,452.29	6,712.51
Indigenous (% of consumption)	99.99%	99.92%
TOTAL:	6,453.20	6,717.74

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

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

29. PAYMENT TO AUDITORS AS:

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Auditors		
Statutory Audit Fees	10.30	8.80
Other Services	6.02	-
TOTAL:	16.32	8.80

30. EARNING PER SHARE

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	16,483.04	13,192.65
Weighted average No. of Equity Shares	3,25,35,018	2,84,28,147
Basic and Diluted Earning per share (₹)	50.66	46.41
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.

Description	Year ended on 31st March, 2025	Year ended on 31st March, 2024
Long term borrowings	16,221.75	10,024.98
Current maturities of long term debt	4,683.10	3,807.44
Short term borrowings	67,250.88	47,371.65
Less: Cash and cash equivalent	(164.20)	(10,476.12)
Less: Bank balances other than cash and cash equivalent	(4,447.48)	(10,602.60)
Net debt	83,544.05	40,125.35
Total equity	1,34,680.14	1,15,089.21
Gearing ratio	0.62	0.35

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.

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

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

31.2 CATEGORIES OF FINANCIAL INSTRUMENTS

Description	31st March, 2025		31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	1,350.00	1,350.00	350.00	350.00
Trade receivables	50,563.65	50,563.65	35,115.66	35,115.66
Cash and cash equivalents	164.20	164.20	10,476.12	10,476.12
Bank balances other than cash and cash equivalents	4,447.48	4,447.48	10,602.60	10,602.60
Total financial assets at amortised cost (A)	56,525.33	56,525.33	56,544.38	56,544.38
Financial liabilities				
Measured at amortised cost				
Long term Borrowings [#]	20,904.85	20,904.85	13,832.42	13,832.42
Short term Borrowings	67,250.88	67,250.88	47,371.65	47,371.65
Trade payables	11,638.18	11,638.18	13,720.00	13,720.00
Total financial liabilities carried at amortised cost (B)	99,793.91	99,793.91	74,924.07	74,924.07

[#] 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.

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.

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

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

All hedging activities are carried out in accordance with the 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 2025

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	6,044.38	3,157.66	346.51	41,015.10	50,563.65
Bank balances other than cash and cash equivalents	-	-	-	4,447.48	4,447.48
Advance to supplier	66.83	23.10	-	10,158.58	10,248.51
Capital advances	182.61	-	-	4,298.91	4,481.52
Total financial assets	6,293.82	3,180.76	346.51	59,920.07	69,741.16
Financial liabilities					
Short term borrowings	4,343.23	-	-	62,907.65	67,250.88
Trade payables	21.06	15.88	-	11,601.24	11,638.18
Advance recd from customer	480.14	182.51	25.34	4,273.09	4,961.08
Creditors for capital expenditure	847.26	25.26	-	1,148.07	2,020.59
Total financial liabilities	5,691.70	223.65	25.34	79,930.05	85,870.74

Currency exposure as at 31 March 2024

Description	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	4,032.61	2,110.86	331.41	28,640.78	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

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.

Description	Increase		Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Receivable				
USD/INR	97.46	66.55	(97.46)	(66.55)
Payable				
USD/INR	9.09	2.39	(9.09)	(2.39)

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

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

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

Description	As at 31.03.2025	As at 31.03.2024
BUY		
No. of Contract	-	2.00
US \$ equivalent	-	38,65,006
INR equivalent	-	3,222.41
MTM	-	6.41
SELL		
No. of Contract	66	84
US \$ equivalent	1,02,69,739	1,13,67,895
INR equivalent	8,788.99	9,477.86
MTM	73.58	161.52

Unhedged Currency Risk position :

Amounts payable in foreign currency

Description	As at 31.03.2025	As at 31.03.2024
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	10,61,665	2,86,615
INR equivalent	909.46	233.69

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 31.03.2025 and is therefore subject to fluctuations in prices.

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

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

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

Description	Increase		Decrease	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
HR Coil, Angle shape and section, Ingot, Zinc	14,347.12	13,281.41	(14,347.12)	(13,281.41)

31.7 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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

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

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

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 2025 would decrease / increase by ₹ 549.65 lakhs (for the year ended 31 March 2024: decrease / increase by ₹ 575.73 lakhs). This is mainly attributable to the 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 31st March 2025

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	50,563.65	-	-	50,563.65
Cash and cash equivalents	164.20	-	-	164.20
Bank balances other than cash and cash equivalents	4,447.48	-	-	4,447.48
Total financial assets	55,175.32	-	-	55,175.32
Financial liabilities				
Long term borrowings	4,683.10	14,768.34	1,500.57	20,952.01
Short term borrowings	67,250.88	-	-	67,250.88
Trade payables	11,638.18	-	-	11,638.18
Total financial liabilities	83,572.16	14,768.34	1,500.57	99,841.07

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

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

Liquidity exposure as at 31st March 2024

Description	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	35,115.66	-	-	35,115.66
Cash and cash equivalents	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

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 Shri R. C. Garg, Director Shri Nitin Garg , Director	Key Management Personnel
Shri Manish Garg Shri Umesh Garg Shri Harsh Garg Smt. Savitri Devi Smt. Pushpa Garg Smt. Kanak Lata	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

(ii) Transactions during the year with related parties:

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Advance Given:				
Current Year	-	17.50	3,304.79	3,322.29
Previous Year	-	32.50	3,955.00	3,987.50
Advance Received Back:				
Current Year	-	50.00	4,655.07	4,705.07
Previous Year	-	-	2,688.50	2,688.50
Interest Paid:				
Current Year	-	-	24.73	24.73
Previous Year	-	-	34.38	34.38

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

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

Interest Received :				
Current Year			135.48	135.48
Previous Year			26.72	26.72
Rent Paid:				
Current Year	3.00	6.00	-	9.00
Previous Year	3.00	9.00	-	12.00
Remuneration Paid:				
Current Year	752.40	435.50	-	1,187.90
Previous Year	572.80	429.20	-	1,002.00
Goods sold:				
Current Year	-	-	-	-
Previous Year	0.31	-	-	0.31

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

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Outstanding Receivables				-
Current Year	-	-	94.56	94.56
Previous Year	-	32.50	1,345.15	1,377.65
Other Liabilities				-
Current Year	12.85	8.35	-	21.20
Previous Year	8.05	5.05	-	13.10

33. CONTINGENT LIABILITIES AND COMMITMENTS

Description	As at 31.03.2025	As at 31.03.2024
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Group and other guarantees	12,826.52	13,229.13
2. Bills discounted with Banks	16,143.78	11,457.42
3. Disputed demand under Central Excise & Commercial Tax U.P.	5.18	19.84
4. Disputed demand under Income Tax Act	99.14	99.14
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	7,489.82	20,330.02

34. ADDITIONAL INFORMATION

EARNING IN FOREIGN CURRENCY

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

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

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

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

Description	As at 31.03.2025	As at 31.03.2024
- Within India	2,93,303.99	2,56,040.19
- Outside India	96,405.82	92,344.94
Total Revenue	3,89,709.81	3,48,385.13

b) Non-current operating assets

All non –current assets of the 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	79.43%
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallica India Limited	India	100%

37. DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Particulars	Goodluck India Limited	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallica India Ltd.	Total
% of Consolidated Net Assets	84.35	12.91	0.08	(0.00)	(0.00)	(0.00)	97.34
Net Assets (Amt in lakhs)	1,13,598.50	17,402.51	102.76	(0.84)	(0.86)	(0.94)	1,31,101.13
% of Consolidated profit or loss	97.63	1.86	0.03	(0.00)	(0.00)	(0.00)	99.52
Profit or loss (Amt in lakhs)	16,170.12	308.11	5.43	(0.19)	(0.23)	(0.20)	16,483.04

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

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

38. SAILENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

Particulars	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics 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	12,491.51	97.76	(1.84)	(1.86)	(1.94)
Total assets	32,625.75	104.05	2.02	2.03	1.92
Total liabilities	15,223.24	1.29	2.85	2.88	2.86
Turnover	698.50	7.74	-	-	-
Profit (losses) before taxes	525.46	7.35	(0.20)	(0.23)	(0.20)
Provision for taxation	137.58	1.92	-	-	-
Profit (losses) after taxes	387.88	5.43	(0.20)	(0.23)	(0.20)
% of shareholding	79.43%	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 Metallics 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, 2025

Particulars	As at 31.03.2025	As at 31.03.2024
Non-current assets	22,930.29	2,033.25
Current assets	9,695.46	15,045.92
Non-current liabilities	4.76	2.41
Current liabilities	15,218.48	62.14
Equity attributable to owners of the company	13,823.49	13,861.81
Non-controlling interest	3,579.01	3,152.81
Revenue	698.50	303.68
Expenses	173.04	43.14
Profit/ (loss) for the year after tax	387.88	184.23
Profit / (loss) attributable to owners of the company	308.11	150.09
Profit / (loss) attributable to the non-controlling interest	79.77	34.14
Profit / (loss) for the year	387.88	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	-	-

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

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

Particulars	As at 31.03.2025	As at 31.03.2024
Net cash inflow / (outflow) from operating activities	(2,665.91)	(4,690.69)
Net cash inflow / (outflow) from investing activities	(20,117.02)	(1,726.57)
Net cash inflow / (outflow) from financing activities	12,465.12	16,830.39
Net increase / (decrease) in cash and cash equivalents	(10,317.81)	10,413.13

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

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

41. KEY RATIOS

Ratio	As at 31st March, 2025	As at 31st March, 2024	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.51	1.93	(21.86%)	Decrease was primarily on account of increase in Debt
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.65	0.53	23.08%	Increase was primarily on account of increase in Debt
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.74	2.34	17.11%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Networkth)	13.26%	14.94%	-11.22%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	65.55	66.61	-1.60%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	40.12	36.77	9.11%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	16.10	18.12	-11.14%	-

(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	7.88	5.08	55.18%	Increase was primarily on account of decrease in working capital
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	4.25%	3.80%	11.94%	-
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deferred tax)	14.39%	14.59%	-1.37%	-

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 financial 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 Sanjeev Anand & Associates

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

UDIN : 25072907BMJMNW1813

Place : Ghaziabad

Date : 22nd May 2025

On behalf of the Board of Directors

For Goodluck India Limited

CIN : L74899DL1986PLC050910

(R.C.GARG)

Director

DIN NO. 00298129

(M.C.GARG)

Chairman

DIN NO. 00292437

(ABHISHEK AGRAWAL)

Company Secretary

(SANJAY BANSAL)

C.F.O.



GOODLUCK INDIA LIMITED

Registered Office

509, Arunachal Building, Barakhamba Road, Connaught Place, New
Delhi - 110001 (INDIA)
Phone: +91-11-23725686

Corporate Office

Good Luck House, II F, 166-167, Nehru Nagar, Ambedkar Road, Gha-
ziabad - 201001 (INDIA)
Phone: +91-120-4196600, 4196700

CIN No.: L74899DL1986PLC050910

www.goodluckindia.com