

SWACHH INDUSTRIES LIMITED

# Annual Report

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2019

**Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01,  
CIN: U28999DL2017PLC314251**

# SWACHH INDUSTRIES Ltd.

Regd. Off.: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001  
Phone: 011-23725686 Email id:cs@goodluckindia.com

CIN : U28999DL2017PLC314251

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 3<sup>rd</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL SUMMARY

During the year under report, the Company has commenced its operations and revenue from its operations is Rs. 91,91,831.00/- .

(Amount in Rs.in Lakhs)

Particulars	2018-19	2017-18
Equity Paid up Capital	100.00	100.00
Reserves and surplus	2537.81	(2.09)
Net Worth	1135.71	97.91
Fixed Assets	0.00	0.00
Investments	0.00	30.66
Income from Operations	442.09	91.92
Total Income	611.80	91.92
Total Expenditure	501.99	93.95
Profit / Loss before Tax	109.81	(2.03)
Profit/ Loss after Tax	87.99	(2.03)

### OPERATIONAL REVIEW:

During the year under review, the company has earned income from its operations Rs. 44,209,000.00 /- as compared to Rs.91, 92,000.00 in previous year.


### DIVIDEND

In order to strengthen the financial position of the company the directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

### DIRECTORS

There was no change in the composition of Board of Directors during the year under review.

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director

# SWACHH INDUSTRIES Ltd.

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## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met five times during the period under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

## AUDITOR

The board ratifies the appointment of M/s Sanjeev Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the company.

## AUDITOR'S REPORT

The Auditor's Report to the Shareholders together with Accounts for the year ended 31<sup>st</sup> March, 2019 and notes thereon are attached, which are self explanatory.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2019, does not contain any qualification, reservation or adverse remark.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director

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## MATERIAL ORDERS

During the Year under review, the scheme of amalgamation and arrangement between your company and Novalty Enterprises Private Limited (wholly owned subsidiary) consummated on march 26,2019 w.e.f 01.04.2018 for business synergy, pooling of resources and consolidation of companies.

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2019

There was no material change and commitment affecting the financial position of the company after 31<sup>st</sup> March 2019 till the date of the report.

## 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.

## DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

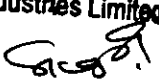
Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2018-19 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.


## BUY BACK OF SECURITIES

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

## 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.

For Swachh Industries Limited  
  
Director

For Swachh Industries Limited  
  
Director

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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.

## EXTRACT OF ANNUAL RETURN

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

## PERSONNEL

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

There is no conservation of energy and technology absorption as the company is not engaged in any manufacturing activities during the year.

## FOREIGN EXCHANGE EARNINGS AND OUT-GO

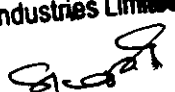
During the period under review there was no foreign exchange earnings or out flow.

## 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.

## SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

A separate section on the performance and financial position of the subsidiary company in Form AOC-1 is part of the report and is annexed herewith as Annexure 'C'.

For Swachh Industries Limited  
  
Director

For Swachh Industries Limited  
  
Director

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## 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 2017-18 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 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 has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## ACKNOWLEDGEMENT

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

By Order of the Board

For Swachh Industries Limited For Swachh Industries Limited  
For Swachh Industries Limited For Swachh Industries Limited



SUNIL KUMAR BARG  
DIRECTOR  
DIN: 01494994  
KF-7, KAVI NAGAR  
GHAZIABAD-201002



ASHISH BARG  
DIRECTOR  
DIN: 01495007  
R-2/99, RAJ NAGAR  
GHAZIABAD-201001

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

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ANNEXURE A

## FORM NO. AOC -2

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

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

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

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

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

Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
As per note 13 of Financial statements year ended 31 <sup>st</sup> March, 2019	As per note 13 of Financial statements year ended 31 <sup>st</sup> March, 2019	Ongoing in nature	All contracts / arrangements / transactions are carried out on arms-length basis in the ordinary course of business.	Appropriate approvals have been taken.	As per note 13 of Financial statements year ended 31 <sup>st</sup> March, 2019


By Order of the Board

For Swachh Industries Limited

For Swachh Industries Limited

For Swachh Industries Limited

  
Director  
ASHISH GARG

  
Director  
SUNIL KUMAR GARG

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

DIRECTOR  
DIN: 01495007  
R-2/99, RAJ NAGAR  
GHAZIABAD-201001

DIRECTOR  
DIN: 01494994  
KF-7, KAVI NAGAR  
GHAZIABAD-201002

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Annexure B

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

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

## I. REGISTRATION & OTHER DETAILS:

• CIN	U28999DL2017PLC314251
• Registration Date	10.03.2017
• Name of the Company	SWACHH INDUSTRIES LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	100

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director



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### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
1.	Goodluck india Limited	L74899DL1986PLC050910	Holding Co.	100	Sec 2(46)

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

#### A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/ HUF	0	6	6	0.00	0	6	6	0.00	-
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	999994	999994	100	0	999994	999994	100	-
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>1000000</b>	<b>1000000</b>	<b>100</b>	<b>0</b>	<b>1000000</b>	<b>1000000</b>	<b>100</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director

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e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	1000000	1000000	100.00	0	1000000	1000000	100.00	0

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director

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## B) Shareholding of Promoter-

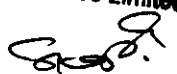
S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	999994	100	0	999994	100	0	0
2	Sunil Kumar Garg	1	0	0	1	0	0	0
3	Sushil Kumar Garg	1	0	0	1	0	0	0
4	Ashish Garg	1	0	0	1	0	0	0
5	Rajat Garg	1	0	0	1	0	0	0
4	Saras Garg	1	0	0	1	0	0	0
5	Rajiv Garg	1	0	0	1	0	0	0

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1000000	100	1000000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year				

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

For Swachh Industries Limited

  
Director

For Swachh Industries Limited

  
Director

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Sl. No	Name	Shareholding		Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

## E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Sunil Kumar Garg	1	0		-	-	1	0
2.	Sushil Kumar Garg	1	0		-	-	1	0
3.	Ashish Garg	1	0		-	-	1	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

For Swachh Industries Limited  
  
 Director

For Swachh Industries Limited  
  
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Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

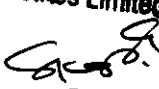
## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL


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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	Total (A)	0	
	Ceiling as per the Act	Within limit of Section 198 read with Schedule V of the Companies Act,	

### B) Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

For Swachh Industries Limited  
  
Director

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## C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

	Particulars of Remuneration	Key Managerial Personnel (p.a.)		
		CS (Poonam Sharma)	CFO (Umesh Gupta)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5239	9032	14,271
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	Others specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	<b>Total</b>	<b>5239</b>	<b>9032</b>	<b>14,271</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Swachh Industries Limited  
  
 Director

For Swachh Industries Limited  
  
 Director

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Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For Swachh Industries Limited



Director

For Swachh Industries Limited



Director

# SWACHH INDUSTRIES Ltd.

Regd. Off.: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001  
Phone: 011-23725686 Email Id:cs@goodluckindia.com  
CIN : U28999DL2017PLC314251

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 Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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.
4.	Share capital	N.A.
5.	Reserves & surplus	N.A.
6.	Total assets	N.A.
7.	Total Liabilities	N.A.
8.	Investments	N.A.
9.	Turnover	N.A.
10.	Profit before taxation	N.A.
11.	Provision for taxation	N.A.
12.	Profit after taxation	N.A.
13.	Proposed Dividend	N.A.
14.	% of shareholding	N.A.

For Swachh Industries Limited  
Notes:

  
Director

For Swachh Industries Limited  
  
Director



# SWACHH INDUSTRIES Ltd.

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Phone: 011-23725686 Email id:cs@goodluckindia.com

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- 
1. The following information shall be furnished at the end of the statement:
- A. Names of subsidiaries which are yet to commence operations: NIL
- B. Names of subsidiaries which have been liquidated or sold during the year : NIL

For & ON BEHALF OF BOARD  
For SWACHH INDUSTRIES LIMITED

For Swachh Industries Limited



Director  
(ASHISH GARG)  
DIRECTOR

DIN 01495007  
R-2/99, RAJ NAGAR  
GHAZIABAD-201001

For Swachh Industries Limited



Director  
(SUNIL KUMAR GARG)  
DIRECTOR

DIN 01494994  
KF-7 KAVI NAGAR  
GHAZIABAD-201002

Place: Ghaziabad  
Dated: 27.05.2019



**SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
77, Navyug Market, Ghaziabad

## **INDEPENDENT AUDITORS' REPORT**

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To  
The Members of  
**SWACHH INDUSTRIES LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Swachh Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profits and cash-flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



**Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the 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 responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



## **SWACHH INDUSTRIES LIMITED**

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order..

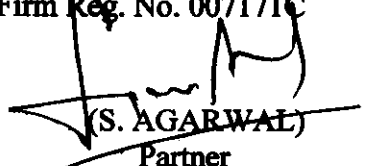
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- g) 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, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivatives contracts for which they have any material foreseeable losses;
  - iii. There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

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

**Report on the Internal Financial Controls 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 Swachh Industries Limited("the Company") as on March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

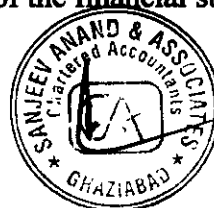
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards of Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



## **SWACHH INDUSTRIES LIMITED**

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 With Reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

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

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

1. The company is not having any fixed assets. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company and hence not commenced upon.
2. As explained to us , the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management, and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company
6. To the best of our knowledge and as explained, the company is not in the business of production of goods or provision of services as covered in Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company and hence not commenced upon.
7. According to the information and explanations given to us, in respect of statutory dues:
  - i. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
  - ii. There are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.





**SWACHH INDUSTRIES LIMITED**

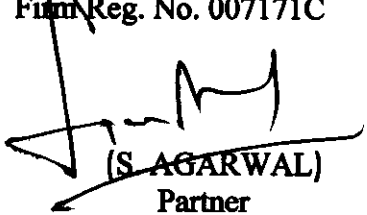
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, the company has not raised any term loan during the year and no term loan is outstanding. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) hence, reporting under clause(ix) is not applicable to the company.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has not paid managerial remuneration.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
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 financial statements, as required by the applicable accounting standards.
14. During the year, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause (xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 007171C



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**BALANCE SHEET  
AS AT 31ST MARCH 2019**

**SWACHH INDUSTRIES LIMITED.**

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Investments	3	-	30.66
(b) Other non-current assets	4	-	65.35
<b>Total - Non current assets</b>		-	<b>96.01</b>
<b>(2) Current assets</b>			
(a) Inventories	5	3.56	-
(b) Financial Assets			
(i) Trade receivables	6	-	108.46
(ii) Cash and cash equivalents	7	14.16	1.42
(c) Other current assets	8	2,649.82	-
<b>Total - Current assets</b>		<b>2,667.54</b>	<b>109.88</b>
<b>TOTAL - ASSETS</b>		<b>2,667.54</b>	<b>205.89</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity share capital	9	100.00	100.00
(b) Other equity	10	2,537.81	(2.09)
<b>Total - Equity</b>		<b>2,637.81</b>	<b>97.91</b>
<b>(4) Non-current liabilities</b>			
(a) Other non current liabilities		-	-
<b>Total - Non current liabilities</b>		-	-
<b>(5) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	11	2.47	107.82
(b) Provisions	12	16.95	-
(c) Other current liabilities	13	10.31	0.16
<b>Total - Current liabilities</b>		<b>29.73</b>	<b>107.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,667.54</b>	<b>205.89</b>

See accompanying notes to the Standalone Financial Statements


As per our report of even date annexed hereto


**SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
Registration No. 007111C  
S. AGARWAL  
Partner  
M.No. 072907  
Place : Ghaziabad  
Date : 27th May 2019

On behalf of the Board of Directors  
For Swachh Industries Limited

  
**(ASHISH GARG)**  
Director  
DIN NO 01495007

  
**(POONAM SHARMA)**  
Company Secretary

  
**(SUNIL KUMAR GARG)**  
Director  
DIN NO 01494994

  
**(UMESH GUPTA)**  
C.F.O.

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEARS ENDED ON 31ST MARCH 2019**

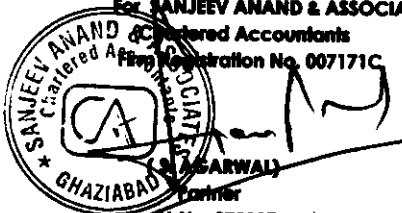
**SWACHH INDUSTRIES LIMITED.**

(₹ in lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
<b>I Revenue from operations</b>	14	442.09	91.92
<b>II Other Income</b>	15	169.71	-
<b>III Total Income</b>		<b>611.80</b>	<b>91.92</b>
<b>IV Expenses</b>			
(a) Purchase of stock-in-trade	16	440.04	91.32
(b) Changes in Inventories of stock-in-trade	17	32.76	-
(c) Employee Benefit Expenses	18	2.30	-
(d) Other Expenses	19	26.89	2.63
<b>Total expenses</b>		<b>501.99</b>	<b>93.95</b>
<b>V Profit before exceptional item &amp; tax (III - IV)</b>		<b>109.81</b>	<b>(2.03)</b>
<b>VI Exceptional Items</b>			
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>109.81</b>	<b>(2.03)</b>
<b>VIII Tax Expenses</b>			
Income tax for previous year		(12.11)	-
Current Tax		33.93	-
Deferred Tax		-	-
<b>IX Profit for the years (VII-VIII)</b>		<b>87.99</b>	<b>(2.03)</b>
<b>X Other Comprehensive Income for the period</b>		-	-
<b>XI Total Comprehensive Income for the year</b>		<b>87.99</b>	<b>(2.03)</b>
<b>XII Earnings per share</b>			
Basic and Diluted	21	8.80	(0.20)

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**



M.No. 072907  
Place : Ghaziabad  
Date : 27th May 2019

On behalf of the Board of Directors  
For Swachh Industries Limited

(ASHISH GARG)  
Director  
DIN NO 01495007

(POONAM SHARMA)  
Company Secretary

(SUNIL KUMAR GARG)  
Director  
DIN NO 01494994

(UMESH GUPTA)  
C.F.O.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019


## A. Equity Share Capital

Equity Shares of ₹10/- each issued, subscribed and fully paid	(₹ in lakhs)	
	No. of Shares	Amount
As at April 1, 2017	1,000,000	100.00
Issued during the year	-	-
As at March, 31 2018	1,000,000	100.00
Issued during the year	-	-
As at March, 31 2019	1,000,000	100.00


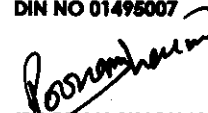
## B. Other Equity

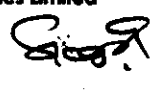

	(₹ in lakhs)				
	Security Premium	Capital Reserve on Bargain Purchase	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	(0.07)	-	(0.07)
Profit for the year	-	-	(2.02)	-	(2.02)
Other Comprehensive Income	-	-	-	-	-
<b>Total Comprehensive Income</b>	-	-	<b>(2.02)</b>	-	<b>(2.02)</b>
As at April 1, 2018	-	-	(2.09)	-	(2.09)
Profit for the year	-	-	87.99	-	87.99
Other Comprehensive Income	-	-	-	-	-
Adjustment on account of merger	260.75	1,502.10	689.06	-	2,451.91
<b>Total Comprehensive Income</b>	<b>260.75</b>	<b>1,502.10</b>	<b>777.05</b>	-	<b>2,539.90</b>
As at March 31, 2019	260.75	1,502.10	774.96	-	2,537.81

As per our report of even date annexed hereto  
For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Registration No. 007171C  
  
(SANJEEV ANAND & ASSOCIATES)  
GHAZIABAD (AGARWAL)  
Partner  
M.No. 072907  
Place : Ghaziabad  
Date : 27th May 2019

On behalf of the Board of Directors  
For Swachh Industries Limited

  
(ASHISH GARG)  
Director  
DIN NO 01495007  
  
(POONAM SHARMA)  
Company Secretary

  
(SUNIL KUMAR GARG)  
Director  
DIN NO 01494994  
  
(UMESH GUPTA)  
C.F.O.

**SWACHH INDUSTRIES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

(₹ in Lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
<b>A. Cash Flow from operating activities:</b>		
Net Profit before tax as per Profit & Loss Account	109.81	(2.03)
<u>Adjustment for:</u>		
Depreciation	-	-
<b>Operating Profit before working capital changes</b>	<b>109.81</b>	<b>(2.03)</b>
<u>Adjustment for:</u>		
Increase/ (Decrease) in Trade payable	(188.53)	107.82
Increase/ (Decrease) in other payable	(135.56)	0.09
(Increase) / Decrease in Inventories	32.75	-
(Increase) / Decrease in Trade receivable	281.51	(108.46)
(Increase) / Decrease in Other Current Assets	(118.78)	-
<b>Cash Generated from Operating Activities</b>	<b>(18.80)</b>	<b>(2.58)</b>
Taxes Paid	(21.81)	-
<b>Net Cash Flow From Operating Activities</b>	<b>(40.61)</b>	<b>(2.58)</b>
<b>B. Cash flow from Investing Activities</b>		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	-	2.22
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>2.22</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares & Warrants	-	-
Proceeds from short term borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(40.61)</b>	<b>(0.36)</b>
Cash and cash equivalents at the beginning of the year	1.42	1.78
Pursuant to the Scheme of Amalgamation (Refer note 33)	53.35	-
Cash and cash equivalents at the end of the year	14.16	1.42

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

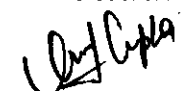
Chartered Accountants  
Registration No. 007171C  
S. GARWAL  
Partner  
M.No. 072907  
Place : Ghaziabad  
Date : 27th May 2019

On behalf of the Board of Directors  
For Swachh Industries Limited

  
(ASHISH GARG)  
Director  
DIN NO 01495007

  
(SUNIL KUMAR GARG)  
Director  
DIN NO 01494994

  
(POONAM SHARMA)  
Company Secretary

  
(UMESH GUPTA)  
C.F.O.

## 1. COMPANY OVERVIEW

Swachh Industries Limited ('The Company') is engaged in the business of trading of Iron and Steel goods and material.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### A. STATEMENT OF COMPLIANCE

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 financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 27 May 2019.

### B. BASIS OF PREPARATION 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. INVENTORY

Items of Inventories are stated at the lower of cost and net realizable value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.



**D. REVENUE RECOGNITION**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer..

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.

**E. EMPLOYEES' BENEFITS**

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

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

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

**F. 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 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. 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.

**G. 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.

**H. TAXATION**

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

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





**I. PROVISIONS**

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

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

**J. CASH AND CASH EQUIVALENT**

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

**K. EARNING PER SHARE**

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

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



**3. NON-CURRENT INVESTMENTS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Investment (Un quoted Equity Instrument) Novelty Enterprises Pvt. Ltd.	-	30.66
<b>TOTAL:</b>	-	<b>30.66</b>

A Scheme of amalgamation for the merger of wholly owned subsidiary company, Novelty Enterprises Private Limited was sanctioned by Hon'ble High Court of Delhi vide order dated 13.02.2019 and the scheme has been given effect in the accounts during the year ended 31.03.2019.

**4. OTHER NON CURRENT ASSETS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good) Other Loans and Advances	-	65.35
<b>TOTAL:</b>	-	<b>65.35</b>

**5. INVENTORIES**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Stock-in-trade	3.58	-
<b>TOTAL:</b>	<b>3.58</b>	-

**6. TRADE RECEIVABLES**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Unsecured and Considered good	-	108.46
<b>TOTAL:</b>	-	<b>108.46</b>

**7. CASH AND CASH EQUIVALENT**

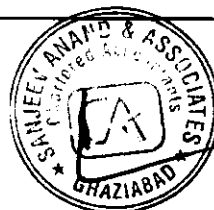
(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	4.04	0.74
Unrestricted Balances with banks	10.12	0.68
<b>TOTAL:</b>	<b>14.16</b>	<b>1.42</b>

**8. OTHER CURRENT ASSETS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good) Loan & Advances	2,646.37	-
Tax balances /recoverable/ credits	3.45	-
<b>TOTAL:</b>	<b>2,649.82</b>	-



## 9. EQUITY SHARE CAPITAL

(₹ In lakhs)

DESCRIPTION	As of 31.03.2019	As of 31.03.2018
<b>Authorized Capital</b> 1,65,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2018)	1,650.00	100.00
<b>Issued, subscribed and fully paid -up capital</b> 10,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2018)	100.00	100.00
Add: Share issued during the year (Previous Year - 10,00,000 Shares of ₹10/- each)	-	-
10,00,000 Equity Shares of ₹ 10/- each (10,00,000 equity shares as at March 31, 2018)	100.00	100.00
<b>TOTAL:</b>	<b>100.00</b>	<b>100.00</b>

The authorized capital of the Company has increased by ₹ 15.50 Crores on account of merger of M/s Novalty Enterprises Private Limited.

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

## The details of shares held within the Group:

Equity Shares		As of 31.03.2019	As of 31.03.2018
Shares held by holding Company	No. of Shares	1000000	1000000
Goodluck India Ltd.	% held	100.00	100.00

## The details of shareholders holding more than 5% shares:

Name of Shareholder		As of 31.03.2019	As of 31.03.2018
Goodluck India Ltd.	No. of Shares	1000000	1000000
	% held	100.00	100.00

## 10. OTHER EQUITY

(₹ In lakhs)

Particulars	As of 31.03.2019	As of 31.03.2018
Retained earnings	774.96	(2.09)
Other reserves:		
Security premium account	260.75	-
Capital Reserve on Bargain Purchase	1,502.10	-
<b>Total</b>	<b>2,537.81</b>	<b>(2.09)</b>

## (i) 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.

## (ii) 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.

## (iii) Capital Reserve on Bargain Purchase

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



## 11. TRADE PAYABLES

DESCRIPTION	(₹ in lakhs)	
	As of 31.03.2019	As of 31.03.2018
Trade creditors	2.47	107.82
<b>TOTAL:</b>	<b>2.47</b>	<b>107.82</b>

## 12. SHORT TERM PROVISION

DESCRIPTION	(₹ in lakhs)	
	As of 31.03.2019	As of 31.03.2018
Provision for Current taxes	16.95	-
<b>TOTAL:</b>	<b>16.95</b>	<b>-</b>

## Income Tax

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

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

## (a) Income tax expense / (benefits)

DESCRIPTION	(₹ in lakhs)	
	As of 31.03.2019	As of 31.03.2018
Current tax :		
Current tax	33.93	-
Tax provision/(reversal) for earlier years	(12.11)	-
<b>Total Tax expense / (benefit)</b>	<b>21.82</b>	<b>-</b>

## (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	(₹ in lakhs)	
	As of 31.03.2019	As of 31.03.2018
Net income before taxes	109.81	(2.03)
Enacted tax rate in India	26.00%	25.75%
Computed tax expense	28.55	-
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	5.38	-
Difference in tax rates for incomes taxed under capital gain	-	-
Effect of tax pertaining to prior years	(12.11)	-
Tax expense for the year	21.82	-
<b>Effective income tax rate</b>	<b>19.87</b>	<b>-</b>



**13. OTHER CURRENT LIABILITIES**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Statutory dues	0.35	0.11
Other Payables	9.96	0.05
<b>TOTAL:</b>	<b>10.31</b>	<b>0.16</b>

**14. REVENUE FROM OPERATIONS**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Sale of goods	442.09	91.92
<b>TOTAL:</b>	<b>442.09</b>	<b>91.92</b>

**15. OTHER INCOME**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest Income	169.71	-
<b>TOTAL:</b>	<b>169.71</b>	<b>-</b>

**16. PURCHASE OF STOCK-IN-TRADE**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Purchases of Stock-in-trade	440.04	91.32
<b>TOTAL:</b>	<b>440.04</b>	<b>91.32</b>

**17. CHANGES IN INVENTORIES OF STOCK-IN-TRADE**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventories at the beginning of the year Stock-in-Trade	36.32	-
	<b>36.32</b>	<b>-</b>
Inventories at the end of the year Stock-in-Trade	3.56	-
	<b>3.56</b>	<b>-</b>
<b>TOTAL:</b>	<b>32.76</b>	<b>-</b>

**18. EMPLOYEE BENEFIT EXPENSES**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Salaries, Wages & Bonus	2.30	-
<b>TOTAL:</b>	<b>2.30</b>	<b>-</b>



## 19. OTHER EXPENSES

DESCRIPTION	₹ in lakhs	
	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Printing & Stationery	0.18	0.02
Travelling and Conveyance	0.24	0.02
Legal & Professional Expenses	3.35	0.17
Audit Fees	0.25	0.05
Preliminary Expenses Written-off	-	2.22
Rates & Taxes	6.00	-
Prior Period Expense	15.43	-
Telephone Expenses	0.18	-
Miscellaneous Expenses	1.26	0.14
<b>TOTAL:</b>	<b>26.89</b>	<b>2.63</b>

## 20. PAYMENT TO AUDITORS AS:

DESCRIPTION	₹ in lakhs	
	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Auditors		
Statutory Audit Fees	0.25	0.05
<b>TOTAL:</b>	<b>0.25</b>	<b>0.05</b>

## 21. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	87.99	(2.03)
Weighted average No. of Equity Shares	1,000,000	1,000,000
<b>Basic and Diluted Earning per share (₹)</b>	<b>8.80</b>	<b>(0.20)</b>
Face value per equity share (₹)	10.00	10.00

## 22. 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 India Ltd.	Enterprise exercising control
Shri Ashish Garg Shri Sunil Kumar Garg Shri Sushil Kumar Garg	Key Management Personnel

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

	₹ in lakhs			
	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	Total
<b>Advances Given</b>				
Current Year	-	-	-	-
Previous Year	65.35	-	-	65.35



**23. SCHEME OF AMALGAMATION**

A Scheme of amalgamation (The "Scheme" ) for the merger of wholly owned subsidiary company, Novality Enterprises Private Limited ( The "Transferor company" ) with effect from 01.04.2018 (the appointed date) was sanctioned by National Company Law Tribunal, New Delhi on 13.02.2019 & filed with the registrar of Companies on 26.03.2019. Accordingly the scheme has been given effect in the accounts for the year and the entire undertaking of the such subsidiary stands transferred to and vested in the company as a going concern and the subsidiary stands dissolved without winding up. The subsidiary was engaged in the business of trading of iron and steel. As per the scheme, "pooling of interest" method in accordance of Ind AS 103 was adopted and accordingly all the assets and liabilities including reserves & surplus recorded in the books of transferor company has been transferred to and vested in the transferee company at the respective book values as reflected in the books of the transferor company.

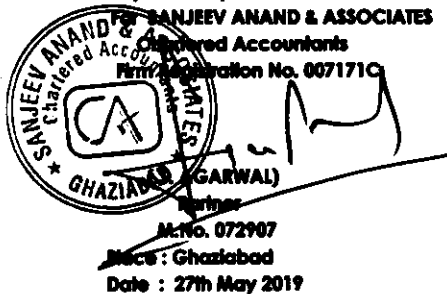
**24. ADDITIONAL INFORMATION****I. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

**II. Prior Year Comparatives**

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



On behalf of the Board of Directors

For Swachh Industries Limited

(ASHISH GARG)

Director

DIN NO 01495007

(POONAM SHARMA)  
Company Secretary

(SUNIL KUMAR GARG)

Director

DIN NO 01494994

(UMESH GUPTA)  
C.F.O.

GLS ENGINEERING INDIA LIMITED

# Annual Report

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2019

**Regd. Off: 509, 5th Floor, Arunachal Building 19, Barakhamba Road, Connaught Place, N. Delhi-01  
CIN: U28999DL2018PLC331625**



# GLS ENGINEERING INDIA LIMITED

Regd. Off: 509, 5<sup>th</sup> Floor, Arunachal Building 19, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id: goodluck@goodluckindia.com

CIN: U28994DL2018PLC331625

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 2<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

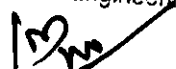
(Amount in Rs.)


Particulars	2018-19	2017-18
Equity Paid up Capital	1,00,000.00	1,00,000.00
Reserves and surplus	(32,753.00)	(12,535.00)
Net Worth	67,247.00	87,465.00
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
Fixed Assets	0.00	0.00
Income from Operations	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	20,218.00	12,535.00
Profit / Loss before Tax	(20,218.00)	(12,535.00)
Profit/ Loss after Tax	(20,218.00)	(12,535.00)

### OPERATIONAL REVIEW:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and this year the Company registered a loss of Rs. 20,218.00/- as compared to the previous year loss of Rs.12,535.00 .Your directors are hopeful for the bright future of the company in the years to come.

GLS Engineering India Limited  
  
Director

GLS Engineering India Limited  
  
Director

## **DIVIDEND**

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

## **DIRECTORS**

There was no change in the composition of Board of Directors during the year under review.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met four times during the period under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

## **AUDITOR**

The board recommend to appoint M/s. Sanjeev Anand & Associates, Chartered Accountants, as the Statutory Auditors of the company. Upon the confirmation of the appointment by the shareholder of the company in the ensuing Annual General Meeting the auditor shall hold office from the conclusion of this meeting until the conclusion of ensuing Annual General Meeting. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

## **AUDITOR'S REPORT**

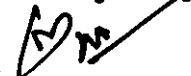
The Auditor's Report to the Shareholders together with Accounts for the year ended 31<sup>st</sup> March, 2019 and notes thereon are attached, which are self explanatory.

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 31<sup>st</sup> March, 2019, does not contain any qualification, reservation or adverse remark.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

GLS Engineering India Limited

  
Director

GLS Engineering India Limited

  
Director

### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year.

### **MATERIAL ORDERS**

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2019**

There was no material change and commitment affecting the financial position of the company after 31<sup>st</sup> March 2019 till the date of the report.

### **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.

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2018-19 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

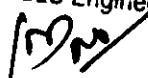
### **BUY BACK OF SECURITIES**

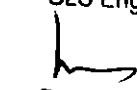
The Company has not bought back any of its securities during the year under review.

### **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.

GLS Engineering India Limited  
  
Director

GLS Engineering India Limited  
  
Director

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.

#### **EXTRACT OF ANNUAL RETURN**

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

#### **PERSONNEL**

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

#### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

#### **FOREIGN EXCHANGE EARNINGS AND OUT-GO**

During the period under review there was no foreign exchange earnings or out flow.

#### **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.


#### **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**


The Company does not have any Subsidiary, Joint venture or Associate Company; however M/s GLS Engineering India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

#### **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

GLS Engineering India Limited  
  
Director

GLS Engineering India Limited  
  
Director

state of affairs of the Company at the end of Financial Year 2018-19 and of the Profit & Loss A/c of the Company for that period.

- 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 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 has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT**

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

**By Order of the Board  
For GLS Engineering India Limited**

GLS Engineering India Limited



Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

GLS Engineering India Limited



Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**FORM NO. AOC -2**

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

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

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

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

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

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

**By Order of the Board  
For GLS Engineering India Limited**

GLS Engineering India Limited

  
Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

GLS Engineering India Limited

  
Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

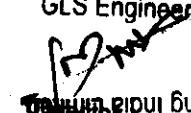
• CIN	U28994DL2018PLC331625
• Registration Date	27.03.2018
• Name of the Company	GLS ENGINEERING INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, 5 <sup>th</sup> Floor, Arunachal Building 19, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

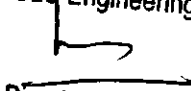
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Engineering India Limited  
 Director  


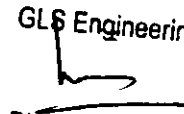
GLS Engineering India Limited  
 Director  


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

##### A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	0	30	30	0.00	0	30	30	0.00	-
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49970	49970	100	0	49970	49970	100	-
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(B)(1):-</b>									
<b>2. Non-Institutions</b>	-	-	-	-					
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0

GLS Engineering India Limited  
  
 Director

GLS Engineering India Limited  
  
 Director



ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	-

### B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	49970	100	0	49970	100	0	0
2	Mahesh Chandra Garg	5*	0	0	5*	0	0	0
3	Ramesh Chandra Garg	5*	0	0	5*	0	0	0
4	Sunil Kumar Garg	5*	0	0	5*	0	0	0
5	Sushil Kumar Garg	5*	0	0	5*	0	0	0

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

4	Shyam Aggarwal	5*	0	0	5*	0	0	0
5	Ashish Garg	5*	0	0	5*	0	0	0

\*The Beneficiary owner of the shares is Goodluck India Limited

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	50000			

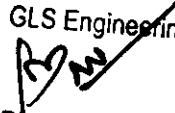
**D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):**


Sl. No	Name	Shareholding		Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

**E) Shareholding of Directors and Key Managerial Personnel:**

Sl. No	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	NA	NA		NA	0	0	0
2.	Ramesh Chandra Garg	NA	NA		NA	0	0	0
3.	Nitin Garg	0	0	0	0	0	0	0

\* The Beneficiary owner of the shares is Goodluck India Limited

GLS Engineering India Limited  
  
 Director

GLS Engineering India Limited  
  
 Director

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission - as % of profit - others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	<b>Total (A)</b>	0	0	0	0
	Ceiling as per the Act	NA	N.A		

GLS Engineering India Limited

Director

GLS Engineering India Limited

Director

B) Remuneration to other directors

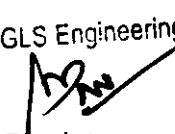
SN.	Particulars of Remuneration	Name of Directors	Total Amount
N.A.			

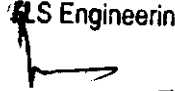
C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
N.A.		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

GLS Engineering India Limited  
  
 Director

GLS Engineering India Limited  
  
 Director

Name of the assessee : GLS ENGINEERING INDIA LIMITED  
Address : 509, Arunchal Building, Barakhama Road,  
Cannaught Place, New delhi  
Status : Ltd. Co.  
Date of Incorporation : 27.03.2018  
P.A. NO. : AAHCG2469B  
Assessment Year : 2019-2020

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**STATEMENT SHOWING COMPUTATION OF TAXABLE INCOME**

**INCOME FROM BUSINESS**

Net Profit (As per P & L A/c attached)			(20,218)
			<hr/>
Less: Expenses allowable u/s 35D	1,507	ind Year	(20,218)
			1,507
		Gross Total Loss	(21,725)
		Net Loss	21,725
		B/f Losses	6,507
		Losses C/F	28,232

Bank Detail :  
LVB : 028336000003044  
IFSC:0 LAVB0000283

Holding Company:  
Goodluck India Ltd., 509, Arunchal Bldg, Barakhamba Road, New Delhi- PAN: AAACG3204D



**SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
77, Navyug Market, Ghaziabad

## **INDEPENDENT AUDITORS' REPORT**

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To  
The Members of  
**GLS ENGINEERING INDIA LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of GLS Engineering India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profits and cash-flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



## **GLS ENGINEERING INDIA LIMITED**

### **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the 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 responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





**Report on Other Legal and Regulatory Requirements**

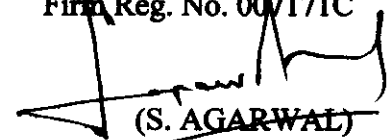
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..

2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) 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, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivatives contracts for which they have any material foreseeable losses;
  - iii. There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner

M.NO. 072907



Place: **GHAZIABAD**

Date : 27<sup>th</sup> May 2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

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

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

1. The company is not having any fixed assets. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company and hence not commenced upon.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company
6. To the best of our knowledge and as explained, the company is not in the business of production of goods or provision of services as covered in Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company and hence not commented upon.
7. According to the information and explanations given to us, in respect of statutory dues:
  - i. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
  - ii. There are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.



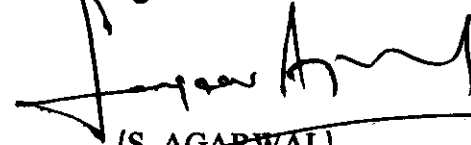
## GLS ENGINEERING INDIA LIMITED

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, the company has not raised any term loan during the year and no term loan is outstanding. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) hence, reporting under clause(ix) is not applicable to the company.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has not paid managerial remuneration.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
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 financial statements, as required by the applicable accounting standards.
14. During the year, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause (xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C



Place: ~~GHAZIABAD~~  
Date :27<sup>th</sup> May 2019

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

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

**Report on the Internal Financial Controls 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 GLS Engineering India Limited ("the Company") as on March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards of Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



## **GLS ENGINEERING INDIA LIMITED**

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 With Reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 007171C



(S. AGARWAL)

Partner

M.NO. 072907



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

**BALANCE SHEET**  
**AS AT 31ST MARCH 2019**

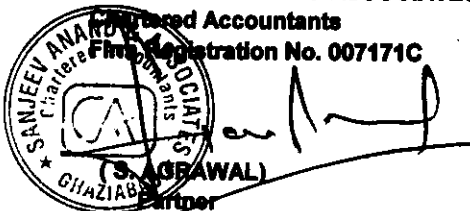
**GLS ENGINEERING INDIA LIMITED**

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
<b>A ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Other non-current assets		-	-
<b>Total - Non current assets</b>		-	-
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	1	181,282	100,000
(c) Other current assets		-	-
<b>Total - Current assets</b>		<b>181,282</b>	<b>100,000</b>
<b>TOTAL - ASSETS</b>		<b>181,282</b>	<b>100,000</b>
<b>B EQUITY AND LIABILITIES</b>			
(3) Equity			
(a) Equity share capital	2	100,000	100,000
(b) Other equity	3	(32,753)	(12,535)
<b>Total - Equity</b>		<b>67,247</b>	<b>87,465</b>
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
<b>Total - Non current liabilities</b>		-	-
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables	4	108,135	1,535
(b) Provisions		-	-
(c) Other current liabilities	5	5,900	11,000
<b>Total - Current liabilities</b>		<b>114,035</b>	<b>12,535</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>181,282</b>	<b>100,000</b>

Notes forming part of the financial statements

As per our report of even date annexed hereto  
For SANJEEV ANAND & ASSOCIATES

On behalf of the Board of Directors  
For GLS ENGINEERING INDIA LIMITED



M.No. 072907

Place : Ghaziabad  
Date : 27.05.2019

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

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

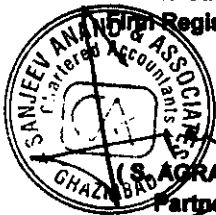
**STATEMENT OF PROFIT AND LOSS  
FOR THE YEARS ENDED ON 31ST MARCH 2019**

**GLS ENGINEERING INDIA LIMITED**

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
I Revenue from operations		-	-
II Other Income		-	-
III Total Income		-	-
IV Expenses			
(a) Purchase of stock-in-trade			-
(b) Employee Benefit Expenses			-
(c) Finance Cost			-
(d) Other Expenses	6	20,218	12,535
<b>Total expenses</b>		<b>20,218</b>	<b>12,535</b>
V Profit before exceptional item & tax (III - IV)		(20,218)	(12,535)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(20,218)	(12,535)
VIII Tax Expenses			
Income tax for previous year		-	-
Current Tax		-	-
Deferred Tax		-	-
IX Profit for the years (VII-VIII)		(20,218)	(12,535)
X Other Comprehensive Income for the period		-	-
XI Total Comprehensive Income for the year		(20,218)	(12,535)
XII Earnings per share Basic and Diluted	7	(0.40)	(0.25)

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto  
For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 007171C



(S. AGRAWAL)  
Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For GLS ENGINEERING INDIA LIMITED

  
(M.C.GARG)  
Director

DIN NO. 00292437

  
(R.C.GARG)  
Director

DIN NO. 00298129

**GLS ENGINEERING INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
<b>A. Cash Flow from operating activities:</b>		
Net Profit before tax as per Profit & Loss Account	(20,218)	(12,535)
<u>Adjustment for:</u>		
Depreciation	-	-
<b>Operating Profit before working capital changes</b>	<b>(20,218)</b>	<b>(12,535)</b>
<u>Adjustment for:</u>		
Increase/ (Decrease) in Trade payable	106,600	1,535
Increase/ (Decrease) in other payable	(5,100)	11,000
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivable	-	-
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Other Current Assets	-	-
<b>Cash Generated from Operating Activities</b>	<b>81,282</b>	-
Taxes Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>81,282</b>	-
	<b>TOTAL (A)</b>	
<b>B. Cash flow from Investing Activities</b>		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (B)</b>	
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares & Warrants	-	100,000
Proceeds from short term borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>100,000</b>
	<b>TOTAL (C)</b>	
<b>Net increase in cash and cash Equivalents</b>	<b>81,282</b>	<b>100,000</b>
<b>Net increase in cash and cash Equivalents (A+B+C)</b>	<b>81,282</b>	<b>100,000</b>
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	181,282	100,000

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. AGRAWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS ENGINEERING INDIA LIMITED**

(M.C.GARG)

Director

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129



**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019**

**A. Equity Share Capital**

Equity Shares of ₹2 /- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
As at March, 31 2018	50,000	100,000
Issued during the year	-	-
As at March, 31 2019	50,000	100,000

**B. Other Equity**

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535)	-	(12,535)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(12,535)</b>	<b>-</b>	<b>(12,535.00)</b>
As at April 1, 2018	(12,535)	-	(12,535)
Profit for the year	(20,218)	-	(20,218)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(20,218)</b>	<b>-</b>	<b>(20,218)</b>
As at March 31, 2019	<b>(32,753)</b>	<b>-</b>	<b>(32,753)</b>

As per our report of even date annexed hereto  
 For **SANJEEV ANAND & ASSOCIATES**  
 Chartered Accountants  
 Firm Registration No. 007171C



**(S. AGRAWAL)**  
 Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
 For **GLS ENGINEERING INDIA LIMITED**

  
**(M.C. GARG)**  
 Director

DIN NO. 00292437

  
**(R.C. GARG)**  
 Director

DIN NO. 00298129

**1. CASH AND CASH EQUIVALENT**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	95,182	-
Unrestricted Balances with banks	86,100	100,000
<b>TOTAL:</b>	<b>181,282</b>	<b>100,000</b>

**2. EQUITY SHARE CAPITAL**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<b>Authorized Capital</b> 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000	100,000
<b>Issued, subscribed and fully paid -up capital</b>		
<b>Opening Balance</b>	100,000	-
Add: Share issued during the year (50,000 Equity Shares of ₹ 2/- each )	-	100,000
<b>Closing Balance</b> 50,000 equity shares of ₹ 2/- each	100,000	100,000
<b>TOTAL:</b>	<b>100,000</b>	<b>100,000</b>

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

**The details of shares held within the Group:**

Equity Shares		As at 31.03.2019	As at 31.03.2018
Shares held by holding Company	No. of Shares	50,000	50,000
Goodluck India Ltd.	% held	100.00	100.00

**The details of shareholders holding more than 5% shares:**

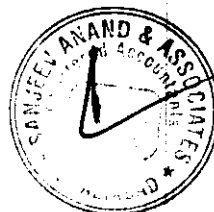
Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Goodluck India Ltd.	No. of Shares	50,000	50,000
	% held	100.00	100.00

**3. OTHER EQUITY**

Particulars	As at 31.03.2019	As at 31.03.2018
Retained earnings	(32,753)	(12,535)
<b>Total</b>	<b>(32,753)</b>	<b>(12,535)</b>

**Retained Earnings**

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



**4. TRADE PAYABLES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade creditors	108,135	1,535
<b>TOTAL:</b>	<b>108,135</b>	<b>1,535</b>

**5. OTHER CURRENT LIABILITIES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Statutory dues	-	-
Other Payables	5,900	11,000
<b>TOTAL:</b>	<b>5,900</b>	<b>11,000</b>

**6. OTHER EXPENSES**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Audit Fees	5,900	5,000
Legal & Professional charges	10,500	-
Printing & Stationary Expense	1,462	-
Telephone Expense	2,356	-
Preliminary Expenses Written-off	-	7,535
<b>TOTAL:</b>	<b>20,218</b>	<b>12,535</b>

**6.1 PAYMENT TO AUDITORS AS:**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Auditors		
Statutory Audit Fees	5,900	5,000
<b>TOTAL:</b>	<b>5,900</b>	<b>5,000</b>

**7. EARNING PER SHARE**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders ( in ₹)	(20,218)	(12,535)
Weighted average No. of Equity Shares	50,000	50,000
<b>Basic and Diluted Earning per share (₹)</b>	<b>(0.40)</b>	<b>(0.25)</b>
Face Value per Equity Share (₹)	2.00	2.00



**8. 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 India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel

**9. SIGNIFICANT ACCOUNTING POLICIES****a. Statement of Compliance**

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 financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 27 May 2019.

**b. Basis of Preparation 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. Inventory**

Items of Inventories are stated at the lower of cost and net realizable value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**d. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer.

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.

**e. Employees' Benefit**

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

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

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



**f. Financial Instruments****A. 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 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.

**B. 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.

**C. 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.

**g. 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.

**h. Taxation**

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

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



**I. Provisions**

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

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

**J. Cash and Cash Equivalent**

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

**k. Earning per Share**

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

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

**10. ADDITIONAL INFORMATION****i. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

**ii. Prior Year Comparatives**

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

Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For GLS ENGINEERING INDIA LIMITED

(M.C.GARG)  
Director

DIN NO. 00292437

(R.C.GARG)  
Director

DIN NO. 00298129

GLS STEEL INDIA LIMITED

# Annual Report

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2019

**Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01  
CIN: U28999DL2018PLC331652**

# GLS STEEL INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id:goodluck@goodluckindia.com

CIN: U28999DL2018PLC331652

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 2<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

(Amount in Rs.)

Particulars	2018-19	2017-18
Equity Paid up Capital	1,00,000.00	1,00,000.00
Reserves and surplus	(33,704.00)	(12,535.00)
Net Worth	66,926	87,465.00
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
Fixed Assets	0.00	0.00
Income from Operations	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	20,539.00	12,535.00
Profit / Loss before Tax	(20,539.00)	(12,535.00)
Profit/ Loss after Tax	(20,539.00)	(12,535.00)

### OPERATIONAL REVIEW:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and the loss of the Company of this year is Rs.20,539/- as compared to the previous year loss of Rs. 12,535/- .

GLS Steel India Limited

  
Director

GLS Steel India Limited

  
Director



## **DIVIDEND**

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

## **DIRECTORS**

There was no change in the composition of Board of Directors during the year under review.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met four times during the period under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as Annexure 'A'.

## **AUDITOR**

The board ratifies the appointment of M/s Sanjeev Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the company.

## **AUDITOR'S REPORT**

The Auditor's Report to the Shareholders together with Accounts for the year ended 31<sup>st</sup> March, 2019 and notes thereon are attached, which are self explanatory.

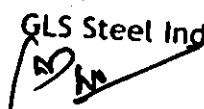
The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31<sup>st</sup> March, 2018, does not contain any qualification, reservation or adverse remark.


## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year.

GLS Steel India Limited  
  
Director

GLS Steel India Limited  
  
Director

### **MATERIAL ORDERS**

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018**

There was no material change and commitment affecting the financial position of the company after 31<sup>st</sup> March 2019 till the date of the report.

### **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.

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2018-19 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

### **BUY BACK OF SECURITIES**


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

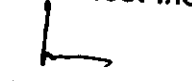
### **RISK MANAGEMENT POLICY**

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.

GLS Steel India Limited  
  
Director

GLS Steel India Limited  
  
Director

## **EXTRACT OF ANNUAL RETURN**

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

## **PERSONNEL**

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

## **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

## **FOREIGN EXCHANGE EARNINGS AND OUT-GO**

During the period under review there was no foreign exchange earnings or out flow.

## **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.


## **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**


The Company does not have any Subsidiary, Joint venture or Associate Company; however M/s GLS Steel India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

## **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 2018-19 and of the Profit & Loss A/c of the Company for that period.

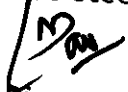
GLS Steel India Limited  
  
Director

GLS Steel India Limited  
  
Director

- 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 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 has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT**


Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

GLS Steel India Limited  
  
Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**By Order of the Board  
For GLS Steel India Limited**

GLS Steel India Limited  
  
Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

**FORM NO. AOC-2**

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

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

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

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

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

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

GLS Steel India Limited

  
Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**By Order of the Board  
For GLS Steel India Limited  
GLS Steel India Limited,**

  
Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**


• CIN	U28999DL2018PLC331652
• Registration Date	27.03.2018
• Name of the Company	GLS STEEL INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

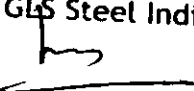
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Steel India Limited  
  
 Director

GLS Steel India Limited  
  
 Director

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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
a) Individual/HUF	0	30	30	0.00	0	30	30	0.00	-
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49970	49970	100	0	49970	49970	100	-
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(B)(1):-</b>									
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0

GLS Steel India Limited

  
Director

GLS Steel India Limited

  
Director

ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	-

### B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	49970	100	0	49970	100	0	0
2	Mahesh Chandra Garg	5*	0	0	5*	0	0	0
3	Ramesh Chandra Garg	5*	0	0	5*	0	0	0
4	Sunil Kumar Garg	5*	0	0	5*	0	0	0
5	Ram Agarwal	5*	0	0	5*	0	0	0

GLS Steel India Limited

  
Director

GLS Steel India Limited

  
Director



6	Manish Garg	5*	0	0	5*	0	0	0
7	Umesh Garg	5*	0	0	5*	0	0	0

\*The Beneficiary Owner of Shares is Goodluck India Limited.

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	50000			

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

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

**E) Shareholding of Directors and Key Managerial Personnel**

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	0	0	0	0	0	0	0
2.	Ramesh Chandra Garg	0	0	0	0	0	0	0
3.	Nitin Garg	0	0	0	0	0	0	0

\*The Beneficiary Owner of Shares is Goodluck India Limited.

GLS Steel India Limited

Director

GLS Steel India Limited

Director

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	
	<b>Total (A)</b>	0	

GLS Steel India Limited

Director

GLS Steel India Limited


Director


Ceiling as per the Act	NA	N.A	
<b>B) Remuneration to other directors</b>			
SN.	Particulars of Remuneration	Name of Directors	Total Amount
		N.A.	

<b>C) Remuneration to Key Managerial Personnel other than MD/Manager/WTD</b>		
SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
		N.A.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

GLS Steel India Limited  
  
 Director

GLS Steel India Limited  
  
 Director

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Name of the assessee : GLS STEEL INDIA LIMITED  
Address : 509, Arunchal Building, Barakhama Road,  
Cannaught Place, New delhi  
Status : Ltd. Co.  
Date of Incorporation : 27.03.2018  
P.A. NO. : AAHCG2479H  
Assessment Year : 2019-2020

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**STATEMENT SHOWING COMPUTATION OF TAXABLE INCOME**

**INCOME FROM BUSINESS**

Net Profit (As per P & L A/c attached)			(20,539)
			<hr/>
Less: Expenses allowable u/s 35D	1,507	Ind Year	(20,539)
			1,507
		Gross Total Loss	(22,046)
		Net Loss	22,046
		B/f Losses	6,507
		Losses C/F	28,553

Bank Detail :  
LVB : 0283360000003056  
IFSC:0 LAVB0000283

Holding Company:  
Goodluck India Ltd., 509, Arunchal Bldg, Barakhamba Road, New Delhi- PAN: AAACG3204D



**SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
77, Navyug Market, Ghaziabad

## **INDEPENDENT AUDITORS' REPORT**

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To  
The Members of  
**GLS STEEL INDIA LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of GLS Steel India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profits and cash-flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



**Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the 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 responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



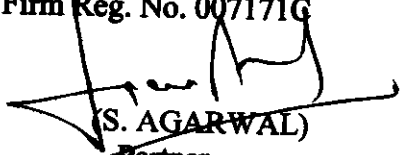
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
  - g) 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, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long term contracts including derivatives contracts for which they have any material foreseeable losses;
    - iii. There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171G

  
(S. AGARWAL)  
Partner  
M.NO. 072907



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

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

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

1. The company is not having any fixed assets. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company and hence not commenced upon.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company
6. To the best of our knowledge and as explained, the company is not in the business of production of goods or provision of services as covered in Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company and hence not commented upon.
7. According to the information and explanations given to us, in respect of statutory dues:
  - i. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
  - ii. There are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.




**GLS STEEL INDIA LIMITED**

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, the company has not raised any term loan during the year and no term loan is outstanding. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) hence, reporting under clause(ix) is not applicable to the company.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has not paid managerial remuneration.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
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 financial statements, as required by the applicable accounting standards.
14. During the year, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause (xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

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

**Report on the Internal Financial Controls 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 GLS Steel India Limited ("the Company") as on March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards of Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 With Reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

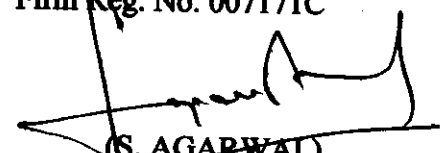
**Opinion**

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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



Place: GHAZIABAD  
Date : 27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**BALANCE SHEET**  
**AS AT 31ST MARCH 2019**

**GLS STEEL INDIA LIMITED**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		-	-
(b) Other non-current assets		-	-
<b>Total - Non current assets</b>		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	1	180,961	100,000
(c) Other current assets		-	-
<b>Total - Current assets</b>		<b>180,961</b>	<b>100,000</b>
<b>TOTAL - ASSETS</b>		<b>180,961</b>	<b>100,000</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity share capital	2	100,000	100,000
(b) Other equity	3	(33,074)	(12,535)
<b>Total - Equity</b>		<b>66,926</b>	<b>87,465</b>
<b>(4) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
<b>Total - Non current liabilities</b>		-	-
<b>(5) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(b) Provisions	4	108,135	1,535
(c) Other current liabilities	5	5,900	11,000
<b>Total - Current liabilities</b>		<b>114,035</b>	<b>12,535</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>180,961</b>	<b>100,000</b>

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants



Registration No. 007071C

(S. GRAWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS STEEL INDIA LIMITED**

  
(M.C.GARG)

Director  
DIN NO. 00292437

  
(R.C.GARG)

Director  
DIN NO. 00298129

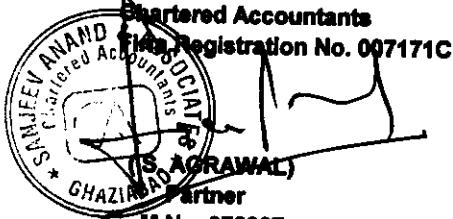
**STATEMENT OF PROFIT AND LOSS  
FOR THE YEARS ENDED ON 31ST MARCH 2019**

**GLS STEEL INDIA LIMITED**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year ended on 31st March, 2019</b>	<b>Year ended on 31st March, 2018</b>
<b>I Revenue from operations</b>		-	-
<b>II Other Income</b>		-	-
<b>III Total Income</b>		-	-
<b>IV Expenses</b>			
(a) Purchase of stock-in-trade		-	-
(b) Employee Benefit Expenses		-	-
(c) Finance Cost		-	-
(d) Other Expenses	6	20,539	12,535
<b>Total expenses</b>		<b>20,539</b>	<b>12,535</b>
<b>V Profit before exceptional item &amp; tax (III - IV)</b>		<b>(20,539)</b>	<b>(12,535)</b>
<b>VI Exceptional items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(20,539)</b>	<b>(12,535)</b>
<b>VIII Tax Expenses</b>			
Income tax for previous year		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>IX Profit for the years (VII-VIII)</b>		<b>(20,539)</b>	<b>(12,535)</b>
<b>X Other Comprehensive Income for the period</b>		-	-
<b>XI Total Comprehensive income for the year</b>		<b>(20,539)</b>	<b>(12,535)</b>
<b>XII Earnings per share</b>			
Basic and Diluted	7	(0.41)	(0.25)

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**



**(S. AGRAWAL)**  
Partner  
M.No. 072907  
Place : Ghaziabad  
Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS STEEL INDIA LIMITED**

  
**(M.C.GARG)**  
Director  
DIN NO. 00292437

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

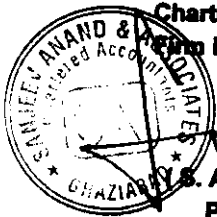
**GLS STEEL INDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
<b>A. Cash Flow from operating activities:</b>		
Net Profit before tax as per Profit & Loss Account	(20,539)	(12,535)
<u>Adjustment for:</u>		
Depreciation	-	-
<b>Operating Profit before working capital changes</b>	<b>(20,539)</b>	<b>(12,535)</b>
<u>Adjustment for:</u>		
Increase/ (Decrease) in Trade payable	106,600	1,535
Increase/ (Decrease) in other payable	(5,100)	11,000
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivable	-	-
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Other Current Assets	-	-
<b>Cash Generated from Operating Activities</b>	<b>80,961</b>	-
Taxes Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>80,961</b>	-
<b>TOTAL (A)</b>	<b>80,961</b>	-
<b>B. Cash flow from Investing Activities</b>		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares & Warrants	-	100,000
Proceeds from short term borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>100,000</b>
<b>TOTAL (C)</b>	<b>-</b>	<b>100,000</b>
<b>Net Increase in cash and cash Equivalents</b>	<b>80,961</b>	<b>100,000</b>
<b>(A+B+C)</b>	<b>80,961</b>	<b>100,000</b>
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	180,961	100,000

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. AGRAWAL)**  
Partner  
M.No. 072907  
Place : Ghaziabad  
Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS STEEL INDIA LIMITED**

**(M.C.GARG)**  
Director  
DIN NO. 00292437

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

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019**

**A. Equity Share Capital**

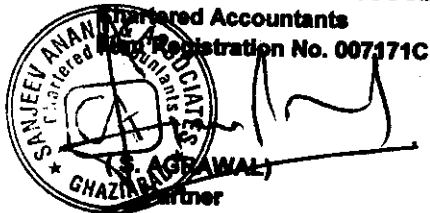
**A. Equity Share Capital**

Equity Shares of ₹2 /- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
As at March, 31 2018	50,000	100,000
Issued during the year	-	-
As at March, 31 2019	50,000	100,000

**B. Other Equity**

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535)	-	(12,535)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(12,535)</b>	<b>-</b>	<b>(12,535.00)</b>
As at April 1, 2018	(12,535)	-	(12,535)
Profit for the year	(20,539)	-	(20,539)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(20,539)</b>	<b>-</b>	<b>(20,539)</b>
As at March 31, 2019	<b>(33,074)</b>	<b>-</b>	<b>(33,074)</b>

As per our report of even date annexed hereto  
For SANJEEV ANAND & ASSOCIATES



M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For GLS STEEL INDIA LIMITED

(M.C.GARG)  
Director

DIN NO. 00292437

(R.C.GARG)  
Director

DIN NO. 00298129



**1. CASH AND CASH EQUIVALENT**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	94,861	-
Unrestricted Balances with banks	86,100	100,000
<b>TOTAL:</b>	<b>180,961</b>	<b>100,000</b>

**2. EQUITY SHARE CAPITAL**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<b>Authorized Capital</b> 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000	100,000
<b>Issued, subscribed and fully paid -up capital</b>		
<b>Opening Balance</b>	100,000	-
Add: Share issued during the year (50,000 Equity Shares of ₹ 2/- each )	-	100,000
<b>Closing Balance</b> 50,000 equity shares of ₹ 2/- each	100,000	100,000
<b>TOTAL:</b>	<b>100,000</b>	<b>100,000</b>

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

**The details of shares held within the Group:**

Equity Shares		As at 31.03.2019	As at 31.03.2018
Shares held by holding Company	No. of Shares	50,000	50,000
Goodluck India Ltd.	% held	100.00	100.00

**The details of shareholders holding more than 5% shares:**

Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Goodluck India Ltd.	No. of Shares	50,000	50,000
	% held	100.00	100.00

**3. OTHER EQUITY**

Particulars	As at 31.03.2019	As at 31.03.2018
Retained earnings	(33,074)	(12,535)
<b>Total</b>	<b>(33,074)</b>	<b>(12,535)</b>

**Retained Earnings**

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



**4. TRADE PAYABLES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade creditors	108,135	1,535
<b>TOTAL:</b>	<b>108,135</b>	<b>1,535</b>

**5. OTHER CURRENT LIABILITIES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Statutory dues	-	-
Other Payables	5,900	11,000
<b>TOTAL:</b>	<b>5,900</b>	<b>11,000</b>

**6. OTHER EXPENSES**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Audit Fees	5,900	5,000
Legal & Professional charges	10,500	-
Printing & Stationary Expense	1,774	-
Telephone Expense	2,365	-
Preliminary Expenses Written-off	-	7,535
<b>TOTAL:</b>	<b>20,539</b>	<b>12,535</b>

**6.1 PAYMENT TO AUDITORS AS:**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Auditors		
Statutory Audit Fees	5,900	5,000
<b>TOTAL:</b>	<b>5,900</b>	<b>5,000</b>

**7. EARNING PER SHARE**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders ( in ₹)	(20,539)	(12,535)
Weighted average No. of Equity Shares	50,000	50,000
<b>Basic and Diluted Earning per share (₹)</b>	<b>(0.41)</b>	<b>(0.25)</b>
Face Value per Equity Share (₹)	2.00	2.00



**8. 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 India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel

**9. SIGNIFICANT ACCOUNTING POLICIES****a. Statement of Compliance**

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 financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 27 May 2019.

**b. Basis of Preparation 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. Inventory**

Items of Inventories are stated at the lower of cost and net realizable value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**d. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer.

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.

**e. Employees' Benefit**

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

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

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



**f. Financial Instruments****A. 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 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.

**B. 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.

**C. 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.

**g. 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.

**h. Taxation**

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

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



**I. Provisions**

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

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

**J. Cash and Cash Equivalent**

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

**k. Earning per Share**

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

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

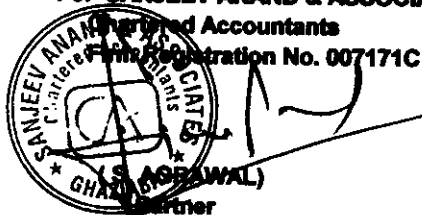
**10. ADDITIONAL INFORMATION****I. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

**ii. Prior Year Comparatives**

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



M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For GLS STEEL INDIA LIMITED

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

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

GLS METALLICS INDIA LIMITED

# Annual Report

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2019

**Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught Place, N. Delhi-01  
CIN: U28999DL2018PLC331612**

# GLS METALLICS INDIA LIMITED

Regd. Off: 509, Arunachal Building, Barakhamba Road, Connaught place, New Delhi-110 001

Phone: 011-23725686

Email id: goodluck@goodluckindia.com

CIN: U28999DL2018PLC331612

## DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 2<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the financial year ended 31<sup>st</sup> March, 2019.

### FINANCIAL SUMMARY

During the year under report, the Company has not yet commenced its operations. Hence, there is no revenue generated from its operations.

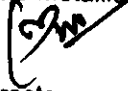
(Amount in Rs.)


Particulars	2018-19	2017-18
Equity Paid up Capital	1,00,000.00	1,00,000.00
Reserves and surplus	(32,615.00)	(12,535.00)
Net Worth	67,385.00	87,465.00
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
Fixed Assets	0.00	0.00
Income from Operations	0.00	0.00
Total Income	0.00	0.00
Total Expenditure	20,080.00	12,535.00
Profit / Loss before Tax	(20,080.00)	(12,535.00)
Profit/ Loss after Tax	(20,080.00)	(12,535.00)

### OPERATIONAL REVIEW:

The Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under Companies Act, 2013 read with rules made thereunder.

During the year under review, the company do not have any income from its operations as company is yet to commence its operations and this year the Company registered a loss of Rs. 20,080/- as compared to the previous year loss of Rs. 12,536/-.

GLS Metallics India Limited  
  
Director

GLS Metallics India Limited  
  
Director

## **DIVIDEND**

As the company has not earned profit during the year under review, the directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019.

## **DIRECTORS**

There was no change in the composition of Board of Directors during the year under review.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met four times during the period under review.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any related party transactions during the financial year. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. The detail is attached as **Annexure 'A'**.

## **AUDITOR**

The board ratifies the appointment of M/s Sanjeev Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the company.

## **AUDITOR'S REPORT**

The Auditor's Report to the Shareholders together with Accounts for the year ended 31<sup>st</sup> March, 2019 and notes thereon are attached, which are self explanatory.

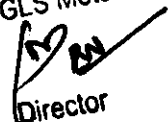
The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2019, does not contain any qualification, reservation or adverse remark.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the year.

GLS Metallics India Limited  
  
Director

GLS Metallics India Limited

  
Director



### **MATERIAL ORDERS**

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY AFTER 31ST MARCH 2018**

There was no material change and commitment affecting the financial position of the company after 31<sup>st</sup> March 2019 till the date of the report.

### **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.

### **DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Pursuant to provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company during the Financial Year 2017-18 has not received any complaints of sexual harassment. The Company is committed to providing a safe and conducive work environment to all of its employees and associates.

### **BUY BACK OF SECURITIES**


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


### **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.

GLS Metallias India Limited  
  
Director

GLS Metallics India Limited  
  
Director

## **EXTRACT OF ANNUAL RETURN**

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

## **PERSONNEL**

The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being given as no employee is drawing salary, which requires disclosure under above section.

## **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

There is no conservation of energy and technology absorption as the company is not engaged in the manufacturing activities during the year.

## **FOREIGN EXCHANGE EARNINGS AND OUT-GO**

During the period under review there was no foreign exchange earnings or out flow.

## **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.


## **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**


The Company does not have any Subsidiary, Joint venture or Associate Company, however M/s GLS Metallics India Limited is the wholly owned subsidiary of M/s Goodluck India Limited.

## **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 2018-19 and of the Profit & Loss A/c of the Company for that period.

GLS Metallics India Limited  
  
Director

GLS Metallics India Limited  
  
Director

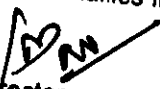
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors 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 has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT**

Your Directors place on record their appreciation towards all employees, business associates and bankers for their continued support and confidence.

**By Order of the Board  
For GLS Metallics India Limited**

GLS Metallics India Limited

  
Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

GLS Metallics India Limited

  
Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**FORM NO. AOC -2**

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

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

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

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

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

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

**By Order of the Board  
For GLS Metallics India Limited**

GLS Metallics India Limited

  
Director

**MAHESH CHANDRA GARG  
DIRECTOR  
DIN: 00292437  
4/52, RAJ NAGAR  
GHAZIABAD-201002**

GLS Metallics India Limited

  
Director

**RAMESH CHANDRA GARG  
DIRECTOR  
DIN: 00298129  
R-10/159, RAJ NAGAR  
GHAZIABAD-201002**

Place: Ghaziabad  
Date: 27<sup>th</sup> May, 2019

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2018**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**


• CIN	U28999DL2018PLC331612
• Registration Date	26.03.2018
• Name of the Company	GLS METALLICS INDIA LIMITED
• Category/Sub-category of the Company	Company Limited by Shares/ Non- Government Company
• Address of the Registered office & contact details	509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001
• Whether listed company	No
• Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

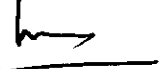
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Iron and Steel goods and material	46620	-

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Goodluck India Limited	L74899DL1986PLC050910	Holding	100%	u/s 2(46) of the Companies Act, 2013

GLS Metallics India Limited  
  
 Director

GLS Metallics India Limited  
  
 Director

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

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	30	30	0.00	0	30	30	0.00	-
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	49970	49970	100	0	49970	49970	100	-
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other									
<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>0</b>	<b>50000</b>	<b>50000</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>	-	-	-	-					
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0

GLS Metallics India Limited

  
Director

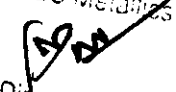
GLS Metallics India Limited

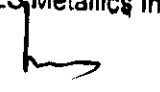
  
Director

ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - DR	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100.00	0	50000	50000	100.00	-

### B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s Goodluck India Limited	49970	100	0	49970	100	0	0
2	Mahesh Chandra Garg	5*	0	0	5*	0	0	0
3	Ramesh Chandra Garg	5*	0	0	5*	0	0	0
4	Rajiv Garg	5*	0	0	5*	0	0	0
5	Ram Agarwal	5*	0	0	5*	0	0	0

GLS Metallics India Limited  
  
 Director

GLS Metallics India Limited  
  
 Director

6	Manish Garg	5*	0	0	5*	0	0	0
7	Nitin Garg	5*	0	0	5*	0	0	0

\*The Beneficiary Owner of Shares is Goodluck India Limited.

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

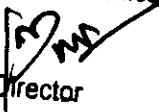
SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	50000			

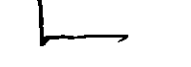
D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company			No. of Shares	% of total shares of the Company
				NIL			

E) Shareholding of Directors and Key Managerial Personnel

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	-	-	-	-	-	-	-
2.	Ramesh Chandra Garg	-	-	-	-	-	-	-
3.	Nitin Garg	-	-	-	-	-	-	-

GLS Metallics India Limited  
  
 Director

GLS Metallics India Limited  
  
 Director



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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

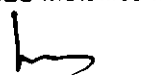
**A) Remuneration to Managing Director, Whole-time Directors and/or Manager**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	N.A	
3	Sweat Equity	N.A	
4	Commission - as % of profit - others, specify...	N.A	
5	Others, please specify	N.A	

GLS Metallics India Limited

  
Director

GLS Metallics India Limited

  
Director

Total (A)	0		
Ceiling as per the Act	NA	N.A	

**B) Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors	Total Amount
N.A.			

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

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)
N.A.		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

GLS Metallics India Limited

  
Director

GLS Metallics India Limited

  
Director

Name of the assessee : GLS METALLICS INDIA LIMITED  
Address : 509, Arunchal Building, Barakhama Road,  
Cannaught Place, New delhi  
Status : Ltd. Co.  
Date of Incorporation : 27.03.2018  
P.A. NO. : AAHCG2460J  
Assessment Year : 2019-2020

**STATEMENT SHOWING COMPUTATION OF TAXABLE INCOME**

**INCOME FROM BUSINESS**

Net Profit (As per P & L A/c attached)			(20,080)
			<u>(20,080)</u>
Less: Expenses allowable u/s 35D	1,507	IInd Year	1,507
		Gross Total Loss	(21,587)
		Net Loss	21,587
		B/f Losses	6,507
		Losses C/F	28,094

Bank Detail :  
LVB : 02833360000003068  
IFSC:0 LAVB0000283

Holding Company:  
Goodluck India Ltd., 509, Arunchal Bldg, Barakhamba Road, New Delhi- PAN: AAACG3204D



**SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
77, Navyug Market, Ghaziabad

## **INDEPENDENT AUDITORS' REPORT**

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To  
The Members of  
**GLS METALLICS INDIA LIMITED**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of GLS Metallics India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements gives the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its profits and cash-flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on financial statements.



**Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the director's report, but does not include the financial statement and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the 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 responsible for overseeing the Company's financial reporting process.



**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order..

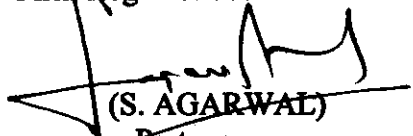
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) 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, in our opinion and to the best of our information and according to the explanations given to us :
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long term contracts including derivatives contracts for which they have any material foreseeable losses;
  - iii. There were no amounts which required to be transferred by the company to the Investor Education and Protection Fund.



Place: GHAZIABAD  
Date :27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

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

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

1. The company is not having any fixed assets. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company and hence not commenced upon.
2. The Company is not having any inventories.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable to the company
6. To the best of our knowledge and as explained, the company is not in the business of production of goods or provision of services as covered in Section 148(1) of the Companies Act, 2013. Accordingly, the provisions of clause 3(vi) of the order are not applicable to the company and hence not commented upon.
7. According to the information and explanations given to us, in respect of statutory dues:
  - i. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
  - ii. There are no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, goods and service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.





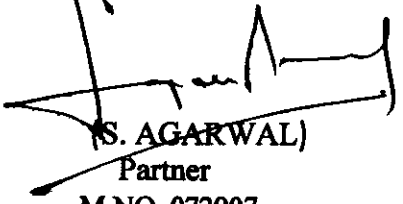
**GLS METALLICS INDIA LIMITED**

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, the company has not raised any term loan during the year and no term loan is outstanding. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) hence, reporting under clause(ix) is not applicable to the company.
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has not paid managerial remuneration.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.
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 financial statements, as required by the applicable accounting standards.
14. During the year, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause (xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For SANJEEV ANAND & ASSOCIATES  
Chartered Accountants  
Firm Reg. No. 007171C



Place: GHAZIABAD  
Date :27<sup>th</sup> May 2019

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

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

**Report on the Internal Financial Controls 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 GLS Metallics India Limited ("the Company") as on March 31, 2019 in conjunction with our audit of the financial statements of the company for the year ended and as on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the company considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards of Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with the 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 control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



## GLS METALLICS INDIA LIMITED

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 With Reference to these Financial Statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls 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**

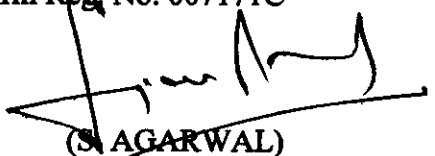
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.



Place: ~~GHAZIABAD~~  
Date : 27<sup>th</sup> May 2019

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants  
Firm Reg. No. 007171C

  
(S. AGARWAL)  
Partner  
M.NO. 072907

**BALANCE SHEET**  
**AS AT 31ST MARCH 2019**

**GLS METALLICS INDIA LIMITED**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment		-	-
(b) Other non-current assets		-	-
<b>Total - Non current assets</b>		-	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	1	181,920	100,000
(c) Other current assets		-	-
<b>Total - Current assets</b>		<b>181,920</b>	<b>100,000</b>
<b>TOTAL - ASSETS</b>		<b>181,920</b>	<b>100,000</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity share capital	2	100,000	100,000
(b) Other equity	3	(32,615)	(12,535)
<b>Total - Equity</b>		<b>67,385</b>	<b>87,465</b>
<b>(4) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
<b>Total - Non current liabilities</b>		-	-
<b>(5) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	4	108,635	1,535
(b) Provisions		-	-
(c) Other current liabilities	5	5,900	11,000
<b>Total - Current liabilities</b>		<b>114,535</b>	<b>12,535</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>181,920</b>	<b>100,000</b>

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**



Chartered Accountants  
Firm Registration No. 007171C

(S. GARGARWAL)  
Partner

M.No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS METALLICS INDIA LIMITED**

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

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

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEARS ENDED ON 31ST MARCH 2019**

**GLS METALLICS INDIA LIMITED**

<b>PARTICULARS</b>	<b>Note No.</b>	<b>Year ended on 31st March, 2019</b>	<b>Year ended on 31st March, 2018</b>
<b>I Revenue from operations</b>		-	-
<b>II Other Income</b>		-	-
<b>III Total income</b>		-	-
<b>IV Expenses</b>			
(a) Purchase of stock-in-trade		-	-
(b) Employee Benefit Expenses		-	-
(c) Finance Cost		-	-
(d) Other Expenses	6	20,080	12,535
<b>Total expenses</b>		<b>20,080</b>	<b>12,535</b>
<b>V Profit before exceptional item &amp; tax (III - IV)</b>		<b>(20,080)</b>	<b>(12,535)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(20,080)</b>	<b>(12,535)</b>
<b>VIII Tax Expenses</b>			
Income tax for previous year		-	-
Current Tax		-	-
Deferred Tax		-	-
<b>IX Profit for the years (VII-VIII)</b>		<b>(20,080)</b>	<b>(12,535)</b>
<b>X Other Comprehensive Income for the period</b>		-	-
<b>XI Total Comprehensive Income for the year</b>		<b>(20,080)</b>	<b>(12,535)</b>
<b>XII Earnings per share</b>			
Basic and Diluted	7	(0.40)	(0.25)

The accompanying notes are an integral part of financial statements.

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 007171C



(R. BARWAL)  
Partner  
M.No. 072907

Place : Ghaziabad  
Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS METALLICS INDIA LIMITED**

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

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

**GLS METALLICS INDIA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019**

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
<b>A. Cash Flow from operating activities:</b>		
Net Profit before tax as per Profit & Loss Account	(20,080)	(12,535)
<b>Adjustment for:</b>		
Depreciation	-	-
<b>Operating Profit before working capital changes</b>	<b>(20,080)</b>	<b>(12,535)</b>
<b>Adjustment for:</b>		
Increase/ (Decrease) in Trade payable	107,100	1,535
Increase/ (Decrease) in other payable	(5,100)	11,000
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade receivable	-	-
(Increase) / Decrease in Other Non-Current Assets	-	-
(Increase) / Decrease in Other Current Assets	-	-
<b>Cash Generated from Operating Activities</b>	<b>81,920</b>	-
Taxes Paid	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>81,920</b>	-
<b>B. Cash flow from Investing Activities</b>		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares & Warrants	-	100,000
Proceeds from short term borrowings	-	-
<b>Net Cash Flow from Financing Activities</b>	<b>-</b>	<b>100,000</b>
<b>Net Increase in cash and cash Equivalents</b>	<b>81,920</b>	<b>100,000</b>
Cash and cash equivalents at the beginning of the year	100,000	-
Cash and cash equivalents at the end of the year	181,920	100,000

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

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For GLS METALLICS INDIA LIMITED

(M.C.GARG)

Director

DIN NO. 00292437

(R.C.GARG)

Director

DIN NO. 00298129

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019**

**A. Equity Share Capital**

Equity Shares of ₹2 /- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	-	-
Issued during the year	50,000	100,000
<b>As at March, 31 2018</b>	<b>50,000</b>	<b>100,000</b>
Issued during the year	-	-
<b>As at March, 31 2019</b>	<b>50,000</b>	<b>100,000</b>

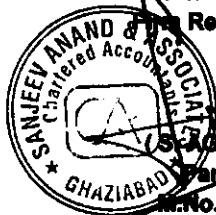
**B. Other Equity**

PARTIULARS	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	-	-	-
Profit for the year	(12,535)	-	(12,535)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(12,535)</b>	<b>-</b>	<b>(12,535.00)</b>
As at April 1, 2018	(12,535)	-	(12,535)
Profit for the year	(20,080)	-	(20,080)
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income</b>	<b>(20,080)</b>	<b>-</b>	<b>(20,080)</b>
As at March 31, 2019	<b>(32,615)</b>	<b>-</b>	<b>(32,615)</b>

As per our report of even date annexed hereto  
For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Registration No. 007171C



(S. P. GARWAL)

Partner

No. 072907

Place : Ghaziabad

Date : 27.05.2019

On behalf of the Board of Directors  
For **GLS METALLICS INDIA LIMITED**

(M.C. GARG)

Director

DIN NO. 00292437

(R.C. GARG)

Director

DIN NO. 00298129

**1. CASH AND CASH EQUIVALENT**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	95,820	-
Unrestricted Balances with banks	86,100	100,000
<b>TOTAL:</b>	<b>181,920</b>	<b>100,000</b>

**2. EQUITY SHARE CAPITAL**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<b>Authorized Capital</b> 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2018)	100,000	100,000
<b>Issued, subscribed and fully paid -up capital</b>		
<b>Opening Balance</b>	100,000	-
Add: Share issued during the year (50,000 Equity Shares of ₹ 2/- each )	-	100,000
<b>Closing Balance</b> 50,000 equity shares of ₹ 2/- each	100,000	100,000
<b>TOTAL:</b>	<b>100,000</b>	<b>100,000</b>

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

**The details of shares held within the Group:**

Equity Shares		As at 31.03.2019	As at 31.03.2018
Shares held by holding Company	No. of Shares	50,000	50,000
Goodluck India Ltd.	% held	100.00	100.00

**The details of shareholders holding more than 5% shares:**

Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Goodluck India Ltd.	No. of Shares	50,000	50,000
	% held	100.00	100.00

**3. OTHER EQUITY**

Particulars	As at 31.03.2019	As at 31.03.2018
Retained earnings	(32,615)	(12,535)
<b>Total</b>	<b>(32,615)</b>	<b>(12,535)</b>

**Retained Earnings**

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





**4. TRADE PAYABLES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade creditors	108,635	1,535
<b>TOTAL:</b>	<b>108,635</b>	<b>1,535</b>

**5. OTHER CURRENT LIABILITIES**

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Statutory dues	-	-
Other Payables	5,900	11,000
<b>TOTAL:</b>	<b>5,900</b>	<b>11,000</b>

**6. OTHER EXPENSES**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Audit Fees	5,900	5,000
Legal & Professional charges	10,500	-
Printing & Stationary Expense	1,540	-
Telephone Expense	2,140	-
Preliminary Expenses Written-off	-	7,535
<b>TOTAL:</b>	<b>20,080</b>	<b>12,535</b>

**6.1 PAYMENT TO AUDITORS AS:**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Auditors		
Statutory Audit Fees	5,900	5,000
<b>TOTAL:</b>	<b>5,900</b>	<b>5,000</b>

**7. EARNING PER SHARE**

DESCRIPTION	Year ended on 31.03.2019	Year ended on 31.03.2018
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders ( in ₹)	(20,080)	(12,535)
Weighted average No. of Equity Shares	50,000	50,000
<b>Basic and Diluted Earning per share (₹)</b>	<b>(0.40)</b>	<b>(0.25)</b>
Face Value per Equity Share (₹)	2.00	2.00



**8. 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 India Ltd.	Enterprise exercising control
Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg	Key Management Personnel

**9. SIGNIFICANT ACCOUNTING POLICIES****a. Statement of Compliance**

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 financial statement.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2019, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 27 May 2019.

**b. Basis of Preparation 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. Inventory**

Items of Inventories are stated at the lower of cost and net realizable value. Cost of Inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**d. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenues on sale of products, net of discounts, returns, sales taxes and duties when the products are delivered to customer or when delivered to a carrier for export sale, when significant risks and rewards of ownership pass to the customer.

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.

**e. Employees' Benefit**

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

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

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



**f. Financial Instruments****A. 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 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.

**B. 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.

**C. 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.

**g. 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.

**h. Taxation**

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

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



**I. Provisions**

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

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

**J. Cash and Cash Equivalent**

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

**k. Earning per Share**

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

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

**10. ADDITIONAL INFORMATION****I. Segment Reporting**

Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of

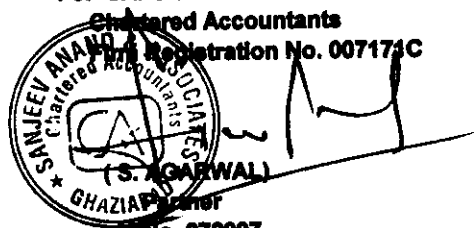
IND AS-108 on "Segment Reporting", hence separate disclosure of the segment information is not considered necessary.

**II. Prior Year Comparatives**

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

On behalf of the Board of Directors  
For GLS METALLICS INDIA LIMITED



Place : Ghaziabad  
Date : 27.05.2019

  
(M.C.GARG)  
Director  
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