

GOODLUCK INDIA LTD

[CIN: L 74899 DL 1986 PLC 050910]

Registered Office: 509, Arunachal Building,

Barakhamba Road, Connaught Place, New Delhi-110 001

E-mail: goodluck@goodluckindia.com; **Website:** www.goodluckindia.com**Meeting of Un-secured Creditors of Goodluck India Ltd scheduled to be held under the supervision of the Hon'ble National Company Law Tribunal**

Day	Saturday
Date	2nd November, 2019
Time	2:30 P.M.
Venue	JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi-110 092

List of Documents

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1.	Notice of Meeting of Un-secured Creditors of Goodluck India Ltd
2.	Proxy Form
3.	Attendance Slip
4.	Explanatory Statement under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any
5.	Scheme of Amalgamation of Swachh Industries Ltd (the Transferor Company) with Goodluck India Ltd (the Transferee Company), under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any
6.	Copies of the latest Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March, 2019
7.	Copies of the Un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for the period ended 30th June, 2019
8.	Route map for the venue of the meeting

Sd/-

Deepa Krishan, Former Member NCLTChairperson of the meeting of Un-secured Creditors
of Goodluck India Ltd

Through

Sd/-

Rajeev K Goel, Advocate

For Rajeev Goel & Associates

Counsel for the Applicants

785, Pocket-E, Mayur Vihar-II Delhi
Meerut Expressway/NH-24, Delhi 110 091

Mobile: 93124 09354

e-mail: rajeev391@gmail.com

Website: www.rgalegal.in

Date: 20th day of September, 2019

Place: New Delhi

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. CA (CAA) 113 (PB) OF 2019
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
IN THE MATTER OF SCHEME OF AMALGAMATION
AND
IN THE MATTER OF
SWACHH INDUSTRIES LTD
APPLICANT NO. 1/TRANSFEROR COMPANY
AND
GOODLUCK INDIA LTD
APPLICANT NO. 2/TRANSFEE COMPANY**

NOTICE CONVENING MEETING

**To
The Un-secured Creditors
of Goodluck India Ltd**

Take Notice that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi vide its Order dated 21st August, 2019, inter alia, directed for convening of a meeting of Un-secured Creditors of Goodluck India Ltd (the Transferee Company/the Company) for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd. In the said meeting the following Special Business will be transacted:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution with specific majority as provided under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions, if any:

"Resolved that pursuant to the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, and subject to the approval of the Hon'ble National Company Law Tribunal and/or other competent authorities, if any, consent of the meeting be and is hereby given for the proposed Amalgamation of Swachh Industries Ltd with Goodluck India Ltd and other connected matters.

Resolved further that the salient features/terms and conditions of the amalgamation, as set out in the draft Scheme of Amalgamation placed before the meeting, which, inter-alia, include the following:

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.
- ii. All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2019, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by

the Transferee Company pursuant to the Scheme of Amalgamation.

v. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

be and are hereby approved in specific.

Resolved further that subject to the approval of the Hon'ble National Company Law Tribunal and other competent authorities, if any, the Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd, as placed in the meeting, be and is hereby approved.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take necessary steps to obtain necessary approval(s) for the aforesaid Scheme and for effective implementation of the same, including but not limited to, to agree to such conditions or modifications (including the appointed date(s), etc.) that may be imposed, required or suggested by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi and/or any other authorities or that may otherwise be deemed fit or proper by the Board and to do all other acts, deeds or things which may be ancillary or incidental to the above mentioned matter or which may otherwise be required for the aforesaid Scheme of Amalgamation."

Take Further Notice that in pursuance of the said order, a meeting of the **Un-secured Creditors of Goodluck India Ltd is scheduled to be held on Saturday, 2nd November, 2019, at 2:30 P.M.** at JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi-110 092, when you are requested to attend.

Take Further Notice that you may attend and vote at the said meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you, is deposited at the registered office of the Company as mentioned above not later than 48 hours before the time fixed for the meeting.

The Hon'ble Tribunal has appointed Ms Deepa Krishan, Former Member NCLT, as the Chairperson, Mr Prabhu Singh, Advocate, as the Alternate Chairperson and Ms Reema Chopra, Company Secretary in practice, as the Scrutinizer of the aforesaid meeting.

A copy each of the Explanatory Statement [under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any], the proposed Scheme of Amalgamation, Form of Proxy, Attendance Slip and other documents, if any, are enclosed.

The proposed Scheme of Amalgamation, if approved in the meeting(s), will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi.

Dated this 20th day of September, 2019

Sd/-

Deepa Krishan, Former Member NCLT

Chairperson of the meeting of Un-secured Creditors
of Goodluck India Ltd

Through

Sd/-

Rajeev K Goel, Advocate

For Rajeev Goel & Associates

Counsel for the Applicants

785, Pocket-E, Mayur Vihar-II Delhi Meerut

Expressway/NH-24, Delhi 110 091

Mobile: 93124 09354

e-mail: rajeev391@gmail.com

Website: www.rgalegal.in

Notes:

1. Only Un-secured Creditors of the Company may attend and vote (either in person or by proxy or by authorised representative as per Section 113 of the Companies Act, 2013) at the meeting of Un-secured Creditors. The authorised representative of a body corporate which is an Un-secured Creditor of the Applicant Company may attend and vote at the Un-secured Creditors' meeting, provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate is deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the meeting authorising such representative to attend and vote at the meeting; or appropriate authorisation for

such purpose is produced at the time of attending the meeting.

2. **An Un-secured Creditor of the Company, entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself/herself/itself and such proxy need not be a member/creditor of the Applicant Company. The Form of Proxy duly completed and signed should, however, be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for convening the meeting.**
3. **Please note that a person can act as a proxy on behalf of Un-secured Creditors not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total value of Un-secured debt/votes in the Company. Further, an Un-secured Creditor holding more than 10 (ten) percent of the total value of Un-secured debt/votes in the Company may appoint a single person as proxy and such person shall not act as proxy for any other Un-secured Creditor.**
4. All the alterations, made in the Proxy Form, must be initialed.
5. All the persons attending the meeting are requested to hand over the enclosed Attendance Slip, duly signed, for admission to the meeting hall.
6. **All the persons attending the meeting are advised to carry their original photo identity proof for verification.**
7. Notice of the meeting, Explanatory Statement, Proxy Form, Attendance Slip and other documents are also being placed on the website of the Transferee Company: www.goodluckindia.com.

Encl.: As above

GOODLUCK INDIA LTD

[CIN: L 74899 DL 1986 PLC 050910]

Registered Office: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001

E-mail: goodluck@goodluckindia.com; **Website:** www.goodluckindia.com

PROXY FORM

Name of Un-secured Creditor(s)	
Registered Address	
E-mail id	
Reference No., if any	

I/We, being **Un-secured Creditor(s) of Goodluck India Ltd**, hereby appoint the following person(s) as my/our proxy(ies):

1.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

2.	Name of Proxy holder	
	Address	
	E-mail id	

or failing him/her

3.	Name of Proxy holder	
	Address	
	E-mail id	

to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the **Un-secured Creditors of Goodluck India Ltd scheduled to be held on Saturday, 2nd November, 2019, at 2:30 P.M.** at JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi-110 092, and at any adjournment thereof for the purpose of considering and, if thought fit, approving, with or without modification, the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd, and other connected matters, if any.

Signed this _____ day of _____, 2019

Signature of the Un-secured Creditor(s):

Affix
₹ 1.00
Revenue
Stamp

Signature of the Proxy holder(s)	1.
	2.
	3.

Notes:

1. Please affix revenue stamp and cancel the Stamp by signing across the Stamp or otherwise.
2. **This Form of Proxy, in order to be effective, must be deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the Meeting.**
3. Please note that a person can act as a proxy on behalf of Un-secured Creditors not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (ten) percent of the total value of Un-secured Debt/votes in the Company. Further, an Un-secured Creditor holding more than 10 (ten) percent of the total value of Un-secured Debt/votes in the Company may appoint a single person as proxy and such person shall not act as proxy for any other Un-secured Creditor.
4. All the alterations, made in the Proxy Form, must be initialed.
5. Proxy need not be a member/creditor of the Company.
6. **All the persons attending the meeting are advised to carry their original photo identity proof for verification.**

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GOODLUCK INDIA LTD

[CIN: L 74899 DL 1986 PLC 050910]

Registered Office: 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001

E-mail: goodluck@goodluckindia.com; **Website:** www.goodluckindia.com

ATTENDANCE SLIP

Sl.No.		Ref. No.	
Name of Un-secured Creditor(s)			
Name of Proxy/ Authorized Rep., if any			
I hereby record my presence at the meeting of the Un-secured Creditors of Goodluck India Ltd being held on Saturday, 2nd November, 2019, at 2:30 P.M. at JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi-110 092, under the supervision of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi for the purpose of considering and, if thought fit, approving, with or without modification, the Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd, and other connected matters, if any.			

Signature

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
(ORIGINAL JURISDICTION)
COMPANY APPLICATION NO. CA (CAA)113 (PB) OF 2019
IN THE MATTER OF THE COMPANIES ACT, 2013 (18 OF 2013)
SECTIONS 230 & 232
AND
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AND
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SWACHH INDUSTRIES LTD
APPLICANT NO. 1/TRANSFEROR COMPANY
AND
GOODLUCK INDIA LTD
APPLICANT NO. 2/TRANSFeree COMPANY
Explanatory Statement

[Under sections 230 & 232 of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions, if any]

1. Pursuant to the Order dated 21st August, 2019, passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, in the above referred joint Company Application, separate meetings of Shareholders, Secured Creditors and Un-secured Creditors of Goodluck India Ltd are scheduled to be convened and held for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd (hereinafter referred to as "this Scheme/the Scheme"), **on Saturday, 2nd November, 2019, at JP Hotel & Resorts, 6B, Patparganj, I.P. Extension, NH-24, Behind CNG Petrol Pump, Delhi-110 092**, as per the following schedule:

Sl. No.	Meetings of Goodluck India Ltd	Time
1.	Shareholders	10:00 A.M.
2.	Secured Creditors	12:30 Noon
3.	Un-secured Creditors	2:30 P.M.

2. A copy of the Scheme of Amalgamation setting out the terms and conditions of the proposed amalgamation, inter alia, providing for Amalgamation of Swachh Industries Ltd with Goodluck India Ltd; and other connected matters, is enclosed with this Explanatory Statement.

3. Companies to the Scheme and their Background

3.1 The Applicant No. 1/the Transferor Company-Swachh Industries Ltd:

- i. The Transferor Company-Swachh Industries Ltd [Corporate Identification No. (CIN): U 28999 DL 2017 PLC 314251; Income Tax Permanent Account No. (PAN): AAY CS 3050 P] (hereinafter referred to as "the Transferor Company/the Company") was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 10th March, 2017, issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Delhi and Haryana, New Delhi.
- ii. Presently, the Registered Office of the Transferor Company is situated at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; E-mail: cs@goodluckindia.com.
- iii. The detailed objects of the Transferor Company are set out in the Memorandum of Association and are briefly stated as below:

A. Main Objects:

1. To manufacture, produce, process, design, buy, sell, resell, distribute, fabricate, repair, import, export or otherwise deal in all kinds of tubes, pipes, structures, pipe fittings, components, accessories and all kinds of hardware items whether made of steel, alloys, stainless steel, galvanised or black welded or seamless., P. V.C., plastics or any other metal (ferrous or non-ferrous) or substance or material, to act as and/or carry on the business of galvanisers, jappaners, rerolles, annealors, enamellers, electroplaters and to manufacture, produce, process, design, repair, convert buy, sell import, export, or otherwise deal in such products, their bye-products and commodities, raw materials stores, packing materials tools plant and machineries whether in India or abroad either on its own account or on account of its constituents and either solely or jointly with, someone else and to take over and acquire any running business of such kind.
 2. To set up steel furnaces and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steel, steel ingots and billets of all kinds and all sizes of Iron and steel re-rolled sections i.e., Flats, Angles, Rounds, Squares, Rails, Joists, Channels, Slabs, Strips, Sheets, Plates, and cold twisted bars and shoftings and to carry on business as manufactures, processors re-rollers, refiners, smelters, converters, producers, exporters; importers, buyers, sellers and dealers of such products, forging and casting of steel, stainless and special steel, alloys and ferrous and non-ferrous metals auto parts, tools and implements, dies, jigs, cast Iron and steel and tubular structural.
 3. To manufacturer, buy, sell import, export, distribute, fabricate, repair, and to deal in all kinds of Iron & Steel tubes, pipes and pipe fittings, furniture, gates, windows, lampost, grills and other allied products of all kinds and description.
 4. To act as broker, trade, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, manipulator, exporter or importer of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.
- iv. Presently, the Transferor Company is engaged in purchase, sale and trading of HR Coils, TMT Bars and other iron & steel products and other related activities.
- v. That the present Authorised Share Capital of the Transferor Company 16,50,00,000 divided into 1,65,00,000 Equity Shares of 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 1,00,00,000 divided into 10,00,000 Equity Shares of 10 each.
- vi. Detail of the present Board of Directors of the Transferor Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Sunil Kumar Garg KF-7 Kavi Nagar, Ghaziabad-201 001 Uttar Pradesh	01494994	Director
2.	Ashish Garg R-2/99 Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	01495007	Director
3.	Sushil Kumar Garg KF-7 Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	01578114	Director

3.2 The Applicant No. 2/the Transferee Company-Goodluck India Ltd:

- i. The Transferee Company-Goodluck India Ltd[Corporate Identification No. (CIN): L 74899 DL 1986 PLC 050910; Income Tax Permanent Account No. (PAN): AAA CG 3204 D] (hereinafter referred to as "the Transferee Company/ the Company") was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Good Luck Steel Tubes Pvt Ltd' vide Certificate of Incorporation dated 6th November, 1986, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company became a deemed public company and word "private" was deleted from the name of the Company. Necessary endorsement to this effect was made on the Certificate of Incorporation by the Registrar of Companies, Kanpur on 10th July, 1990. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon'ble Company Law Board, New Delhi, vide Order dated 24th August, 1992. The Registrar of Companies, Delhi and Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to its present name-'Goodluck India Ltd' vide Fresh Certificate of Incorporation dated 14th June, 2016, issued by the Registrar of Companies, New Delhi.
- ii. Presently, the Registered Office of the Transferee Company is situated at 509, Arunachal Building, Barakhamba Road,

Connaught Place, New Delhi-110 001; E-mail id:cs@goodluckindia.com; Website: www.goodluckindia.com.

- iii. The detailed objects of the Transferee Company are set out in the Memorandum of Association and are briefly stated as below:

Main Objects:

1. To manufacture, produce, process, design, buy, sell, resell, distribute, fabricate, repair, import, export or otherwise deal in all kinds of tubes, pipes, pipe fittings, components, accessories and all kinds or otherwise items whether made of steel, alloys, stainless steel, galvanised or black welder or seamles, P. V. C., plastic or any other metal (ferrous or non-ferrous) or substance or material, to act as and/or carry on the business of galvanisers/japaners, rerolles, annealers, enamellers, electroplaters and to manufacture, produce, process, design, repair, convert buy, sell import, export, or otherwise deal in such products, their bye-products and commodities, raw materials stores, packing materials tools plant and machineries whether in india or abroad either on its own account of its constituents and either solely or jointly with, some one else to take over and acquire any running business of such kind.
 2. To set up steel furnaces and continuous casting and hot and cold rolling mill plants for producing ferrous and non-ferrous metals, alloy steel, steel, ingots and billets of all kinds and all sizes of iron and steel re-rolled section i.e. flats Angles, Rounds squares, rails, joists, channels, slabs, strips, sheets, plates, and cold twisted bars and shoftings and to carry on business as manufactures, processors re-rollers, refiners of such products, forging and casting of steel, stainless and special steel, alloys and ferrous and non-ferrous metals auto parts, tools and implements, dies, jigs, cast iron and steel and tubular structural.
 3. To manufacture, buy, sell import, export, distribute, fabricate, repair, and to deal in all kinds of iron & steel tubes, pipes and pipe fittings, furniture, windows, lamppost, grills and other allied products of all kinds and description.
- iv. Presently, the Transferee Company is engaged in manufacturing, marketing and exporting of customized CDW Auto Tubes, Forging, Steel Structure Solution, Galvanized/Blank Steel Tubes, Sheets, CR Coils, etc., as per various national/international specifications. The products are used mainly in Automobile, Power Transmission & Distribution, Oil & Gas, Heavy Engineering and Infrastructure, etc.
- v. The present Authorised Share Capital of the Transferee Company is 12,75,00,000 divided into 6,37,50,000 Equity Shares of 2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is 4,60,12,500 divided into 2,30,06,250 Equity Shares of 2 each.
- vi. The Board of the Directors of the Transferee Company in its meeting held on 20th September, 2019, issued 15,00,000 Warrants to the Promoters' Group which are entitled to be converted into/exchanged with the equal number of fully paid up Equity Shares of the Transferee Company having face value of 2 per Equity Share at a premium of 63 per share within a period of 18 months from the date of issue of such warrants. Detail of Warrant holders is given below:

Sl. No.	Name of the Warrant holder	Category	No. of Warrants issued
1.	Neeta Garg	Promoter Group	60,000
2.	Shikha Garg	Promoter Group	1,20,000
3.	Harsh Garg	Promoter Group	70,000
4.	Umesh Garg	Promoter Group	75,000
5.	Swati Bansal	Promoter Group	75,000
6.	Mithlesh Garg	Promoter Group	25,000
7.	Umesh Garg & Sons (HUF)	Promoter Group	75,000
8.	Shruti Aggarwal	Promoter Group	1,10,000
9.	Shyam Agrawal	Promoter Group	1,15,000
10.	Bhavya Garg	Promoter Group	2,50,000
11.	Parul Garg	Promoter Group	1,00,000
12.	Radhika Garg	Promoter Group	1,00,000
13.	Ritu Garg	Promoter Group	1,00,000
14.	Reena Garg	Promoter Group	1,50,000
15.	Sapna Garg	Promoter Group	75,000
		Total	15,00,000

It may be noted that the Transferor Company being a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation. Hence, issuance of aforesaid convertible warrants or any other security by the Transferee Company during the pendency of the present Scheme of Amalgamation will not have any impact on the Scheme of Amalgamation.

However, the Transferee Company has confirmed that it will not issue any fresh Equity Shares against conversion of the aforesaid warrants or otherwise till the conclusion of ensuing meeting of the Equity Shareholders of the Transferee Company scheduled to be convened and held under the supervision of the Hon'ble NCLT for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation.

vii. Detail of the present Board of Directors of the Transferee Company is given below:

Sl. No.	Name & Address	DIN	Designation
1.	Mahesh Chandra Garg R-4/52 Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	00292437	Wholetime Director
2.	Ramesh Chandra Garg R-10/159 Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	00298129	Wholetime Director
3.	Iswarchandra Dayanidhi Agasti 801-2, Orchid Tower, Akurli Road, Lokhandwala Complex, Kandivali East, Mumbai -400 101, Maharashtra	01483515	Independent Director
4.	Vijender Kumar Tyagi K-36, H.I.G, Sector-23 Sanjay Nagar, Ghaziabad-201 002, Uttar Pradesh	01584278	Independent Director
5.	Rahul Goel KE-93, Kavi Nagar, Ghaziabad-201 002, Uttar Pradesh	02067212	Independent Director
6.	Nitin Garg KF-7 KaviNagar Ghaziabad 201001, Uttar Pradesh	02693146	Wholetime Director
7.	Rashmi Garg 94, Navyug Market Ghaziabad 201001, Uttar Pradesh	08188918	Independent Women Director

4. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders. Whereas the Transferee Company is a public limited company listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).

Since the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company, no new shares will be issued pursuant to the present Scheme of Amalgamation.

5. **Detail of the Promoters:** The Transferor Company is a wholly owned subsidiary of the Transferee Company. Whereas the Transferee Company is a public listed company.

Mr Mahesh Chandra Garg is the Core Promoter of the Transferee Company. Detail of the Core Promoter(s) is given below:

Sl. No.	Name & Address	DIN
1.	Mr Mahesh Chandra Garg R-4/52 Raj Nagar, Ghaziabad-201 002, Uttar Pradesh	00292437

6. The proposed Amalgamation of Swachh Industries Ltd with Goodluck India Ltd, will be affected by the arrangement embodied in the Scheme of Amalgamation framed under sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any.

7. **Rationale and Benefits of the Scheme:**

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. The proposed Scheme of Amalgamation would result in consolidation of the Wholly Owned Subsidiary with its Parent/Holding Company.
- Both the Transferor and Transferee Companies are engaged in the similar business activities. The proposed

Amalgamation would result in business synergy, pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.

- c. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- d. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- e. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- f. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

8. Salient features of the Scheme of Amalgamation

8.1 The Scheme of Amalgamation, inter alia, provides as under:

- i. All assets and liabilities including Income Tax and all other statutory liabilities, if any, of the Transferor Company will be transferred to and vest in the Transferee Company.
- ii. All the employees of the Transferor Company in service on the Effective Date, if any, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- iii. Appointed Date for Amalgamation will be 1st April, 2019, or such other date, as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation.
- v. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

9. Extracts of the Scheme: Extracts of the selected clauses of the Scheme are given below (points/clauses referred to in this part are of the Scheme of Amalgamation):

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- i. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- ii. **"Appointed Date"** means commencement of business on 1st April, 2019, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- iii. **"Board of Directors"** in relation to the respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee.
- iv. **"Effective Date"** means the date on which the transfer and vesting of the entire undertaking of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- v. **National Company Law Tribunal** means appropriate Bench/Benches of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction over the respective Companies to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.

2. TRANSFER OF UNDERTAKING

- a. With effect from the commencement of business on 1st April, 2019, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire

business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

- b.** Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c.** On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d.** Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- e.** Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.
- f.** Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- g.** On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Company, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- h.** On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- i.** All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid

clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

- j. In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.
- k. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.
- l. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Company due to Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

5. OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

14. COMPLIANCE WITH SEBI REGULATIONS

- a. Since the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their website.
- c. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

The aforesaid are the salient features/selected extracts of the Scheme of Amalgamation. Please read the entire text of the Scheme of Amalgamation to get acquainted with the complete provisions of the Scheme.

- 10. The proposed Scheme of Amalgamation is for the benefit of both the Companies, their Shareholders and other stakeholders. It is fair and reasonable and is not detrimental to the interest of the public. It is not prejudicial to any person.
- 11. As mentioned above, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation. Accordingly, Report on Valuation of

Shares and Share Exchange Ratio as well as Fairness Opinion are not required/applicable in the present case.

12. The Transferee Company is listed on BSE and NSE. It may, however, be noted that since the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange(s) or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable provisions, if any.

The Transferee Company has already filed copy of the Scheme of Amalgamation and other requisite documents, if any, with BSE and NSE.

13. The proposed Scheme of Amalgamation has been unanimously approved by the respective Board of Directors of the Transferor Company and the Transferee Company in the Board meetings held on 31st July, 2019. None of the Directors voted against or abstained from voting on the resolution for approving the Scheme of Amalgamation in the aforesaid meetings.

Further, the notices of the aforesaid meetings scheduled to be convened and held under the supervisions of the Hon'ble National Company Law Tribunal, the Explanatory Statement and other papers of these meetings have also been approved unanimously, by the respective Board of Directors of the Transferor Company and the Transferee Company in their respective meetings held on 20th September, 2019. None of the Directors voted against or abstained from voting on the resolution for approving the notices and other papers of these meetings.

14. The present Scheme of Amalgamation, if approved in the aforesaid meetings, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi. No specific approval is required to be obtained from any other government authority to the present Scheme of Amalgamation.
15. No proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013, or under the provisions of the Companies Act, 1956, are pending against the Transferor Company and the Transferee Company.
16. Shareholding of the Directors and Key Managerial Personnel of the Transferor Company, in the Transferor Company and in the Transferee Company either singly or jointly or as nominee, is as under:

Sl. No.	Name of Director/KMP	Designation	No of Shares held as on 30.06.2019	
			Transferor Company	Transferee Company
1.	Sushil Kumar Garg	Director	1*	2,14,870
2.	Ashish Garg	Director	1*	1,24,000
3.	Sunil Kumar Garg	Director	1*	2,32,977
4.	Umesh Gupta	Chief Financial Officer	Nil	Nil
5.	Poonam Sharma	Company Secretary	Nil	Nil

*As nominee of Goodluck India Ltd

17. Shareholding of the Directors and Key Managerial Personnel of the Transferee Company, in the Transferee Company and in the Transferor Company either singly or jointly or as nominee, is as under:

Sl. No.	Name of Director/KMP	Designation	No. of Shares held	
			Transferee Company	Transferor Company
1.	Mahesh Chandra Garg	Wholetime director	3,77,250	Nil
2.	Ramesh Chandra Garg	Wholetime Director	5,70,250	Nil
3.	Nitin Garg	Wholetime Director	14,86,750	Nil
4.	Ishwar Chandra Agasti	Independent Director	Nil	Nil
5.	Rahul Goel	Independent Director	Nil	Nil
6.	Rashmi Garg	Independent Women Director	Nil	Nil
7.	Vijender Kumar Tyagi	Independent Director	Nil	Nil
8.	Abhishek Agrawal	Company Secretary	Nil	Nil
9.	Sanjay Bansal	Chief Financial Officer	Nil	Nil

18. The Pre-Amalgamation Issued, Subscribed and Paid-up Capital of the Transferor Company is 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each. On the Scheme become effective, the Transferor Company shall be dissolved without the process of winding up and without any further act by the Parties to the Scheme.
19. Pre-amalgamation Share Capital Structure of the Transferee Company is given below:

Particulars	No. of Shares (of ₹ 2 each)	Amount (₹)
Present issued Share Capital of the Transferee Company	2,30,06,250	4,60,12,500

The Board of the Directors of the Transferee Company in its meeting held on 20th September, 2019, issued 15,00,000 Warrants to the Promoters' Group which are entitled to be converted into/exchanged with the equal number of fully paid up Equity Shares of the Transferee Company having face value of ₹ 2 per Equity Share at a premium of ₹ 63 per share within a period of 18 months from the date of issue of such warrants.

20. **Post-amalgamation Capital Structure of the Transferee Company:** Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the present Scheme of Amalgamation. There will not be any change in post-merger Capital Structure of the Transferee Company pursuant to the present amalgamation.
21. **Pre-amalgamation Shareholding Pattern of the Transferor Company:** The Transferor Company is a wholly owned subsidiary of the Transferee Company. Pre-Scheme Shareholding Pattern of the Transferor Company is given below:

Sl. No.	Category	Pre- Merger	
		No. of Shares	% of holding
1.	Body Corporate (Holding Company-Goodluck India Ltd)	9,99,994	99.94
2.	Individuals	6*	0.06
TOTAL		10,00,000	100.00

*As nominee of the Holding Company-Goodluck India Ltd

22. **Pre-amalgamation Shareholding Pattern of the Transferee Company:** Pre-Scheme Shareholding Pattern of the Transferee Company is given below:

Sl. No.	Category	Pre- Merger	
		No. of Shares	% of holding
1.	Promoter & Promoters' Group	1,43,05,108	62.18
2.	Public	87,01,142	37.82
TOTAL		2,30,06,250	100.00

The Board of the Directors of the Transferee Company in its meeting held on 20th September, 2019, issued 15,00,000 Warrants to the Promoters' Group which are entitled to be converted into/exchanged with the equal number of fully paid up Equity Shares of the Transferee Company having face value of ₹ 2 per Equity Share at a premium of ₹ 63 per share within a period of 18 months from the date of issue of such warrants.

It may be noted that the Transferor Company being a wholly owned subsidiary of the Transferee Company, no new share will be issued pursuant to the present Scheme of Amalgamation. Hence, issuance of aforesaid convertible warrants or any other security by the Transferee Company during the pendency of the present Scheme of Amalgamation will not have any impact on the Scheme of Amalgamation.

However, the Transferee Company has confirmed that it will not issue any fresh Equity Shares against conversion of the aforesaid warrants or otherwise till the conclusion of ensuing meeting of the Equity Shareholders of the Transferee Company scheduled to be convened and held under the supervision of the Hon'ble NCLT for the purpose of considering and, if thought fit, approving, with or without modifications, the proposed Scheme of Amalgamation.

23. **Post-amalgamation Shareholding Pattern of the Transferee Company:** Since, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation, there will not be any change in post-merger Shareholding Pattern of the Transferee Company.

24. Effect of the Scheme on the Promoters, Directors, Shareholders, etc.:

- a. As mentioned above, since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to the Scheme of Amalgamation. Promoters and/or Directors of the Transferor Company and of the Transferee Company are deemed to be interested in the proposed Scheme of Amalgamation to the extent of loan given to and remuneration drawn from, as the case may be, the respective Companies. Similarly, Key Managerial Personnel (KMP) of the Transferor Company and of the Transferee Company may also be deemed to be interested in the proposed Scheme to the extent of loan given to and remuneration drawn from, as the case may be, the respective Companies.
- b. The proposed Scheme of Amalgamation would not have any effect on the material interest of the Promoters, Directors and Key Managerial Personnel of the Transferor Company and of the Transferee Company different from that of the interest of other shareholders, creditors and employees of these Companies.
- c. The proposed Scheme of Amalgamation does not envisage any corporate debt restructuring. There is no proposal to restructure or vary the debt obligation of the Transferor Company or the Transferee Company towards their respective creditors. The proposed Scheme of Amalgamation will not adversely affect the rights of any of the creditors of the Transferor Company or the Transferee Company in any manner whatsoever.
- d. The proposed Scheme of Amalgamation will not have any adverse effect on the secured creditors, un-secured creditors, employees and other stakeholders, if any, of the Transferor Company or the Transferee Company.

25. A copy of the Scheme of Amalgamation is being filed with the concerned Registrar of Companies.

26. Copies of the Audited Financial Statements of the Transferor Company and the Transferee Company for the year ended 31st March, 2019, along with the Auditors' Report thereon, are enclosed herewith. Copies of the un-audited Financial Statements (provisional) of the Transferor Company and of the Transferee Company for the period ended 30th June, 2019, are also enclosed herewith.

27. Total amount due to Secured Creditors, as on 30th June, 2019, on the basis of the Un-audited Financial Statements (Provisional) for the period ended 30th June, 2019, is given below:

(As on 30.06.2019)

Sl. No.	Name of Director/KMP	Amount (₹)
1.	Swachh Industries Ltd	Nil
2.	Goodluck India Ltd	4,92,84,61,297

28. Total amount due to Un-secured Creditors, as on 30th June, 2019, on the basis of the Un-audited Financial Statements (Provisional) for the period ended 30th June, 2019, is given below:

(As on 30.06.2019)

Sl. No.	Name of Director/KMP	Amount (₹)
1.	Swachh Industries Ltd	1,54,393
2.	Goodluck India Ltd	140,25,17,581

29. The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the members and creditors at the registered office of the Transferee Company on any working day from the date of this notice till the date of meeting between 11.00 A.M. and 4.00 P.M.:

- a. The Memorandum and Articles of Association of the Transferor Company and the Transferee Company.
- b. The Audited Financial Statements of the Transferor Company and of the Transferee Company for the last 3 years ended 31st March, 2017, 31st March, 2018 and 31st March, 2019.
- c. Un-audited Financial Statements (provisional) of the Transferor Company and the Transferee Company for the period ended 30th June, 2019.
- d. Register of Particulars of Directors and KMP and their Shareholding, of the Transferor Company and the Transferee Company.
- e. Copy of Order dated 21st August, 2019, passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, in the joint Company Application No. CA (CAA) 113 (PB) of 2019 filed by the Transferor Company and the Transferee Company, in pursuance of which the aforesaid meetings are scheduled to be convened and other

meetings have been dispensed with.

- f.** Paper Books and proceedings of the joint Company Application No. CA (CAA) 113 (PB) of 2019.
 - g.** Copy of the Certificate issued by the Statutory Auditors of the Transferor Company and the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - h.** Copy of the proposed Scheme of Amalgamation.
- 30.** A copy of the Scheme of Amalgamation, Explanatory Statement, Form of Proxy, Attendance Slip and other annexures may be obtained free of charge on any working day (except Saturday) prior to the date of meeting, from the registered office of the Transferee Company; or from the office of its Legal Counsel-Mr Rajeev K Goel, Advocate, M/s Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar-II, Delhi Meerut Expressway/ NH-24, Delhi-110 091, India, Mobile: 093124 09354, e-mail: rajeev391@gmail.com; Website: www.rgalegal.in. The aforesaid documents are also placed on the web-site of the Transferee Company: www.goodluckindia.com.
- 31.** Please note that Shareholders, Secured Creditors and Un-secured Creditors of the Transferee Company may attend and vote in the respective meetings either in person or by proxies. Proxies need not be a member/creditor of the Transferee Company. In addition to the above, Shareholders of the Transferee Company may also vote through electronic means. Instructions for voting through electronic means is being sent along with the notice of meeting of the Shareholders.

Dated this 20th day of September, 2019

For and on behalf of the Board of Directors
For **Swachh Industries Ltd**

Sd/-
Sunil Kumar Garg
Director
DIN: 01494994

For and on behalf of the Board of Directors
For **Goodluck India Ltd**

Sd/-
Ramesh Chandra Garg
Director
DIN:00298129

SCHEME OF AMALGAMATION OF SWACHH INDUSTRIES LTD WITH GOODLUCK INDIA LTD;

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER APPLICABLE PROVISIONS, IF ANY

1.1 DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- i. **“Act”** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- ii. **“Appointed Date”** means commencement of business on 1st April, 2019, or such other date as the Hon’ble National Company Law Tribunal or any other competent authority may approve.
- iii. **“Board of Directors”** in relation to the respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board of Directors, or any person authorised by the Board of Directors or such Committee.
- iv. **“Effective Date”** means the date on which the transfer and vesting of the entire undertaking of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- v. **National Company Law Tribunal** means appropriate Bench/Benches of the Hon’ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction over the respective Companies to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- vi. **“Registrar of Companies”** means concerned Registrar of Companies, Ministry of Corporate Affairs having jurisdiction under the Companies Act, 2013, and other applicable provisions, if any, on the respective Companies.
- vii. **“Scheme”** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013, section 2(1B) of Income Tax Act 1961 and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon’ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.
- viii. **“Transferor Company”** means Swachh Industries Ltd being a company incorporated under the provisions of the Companies Act, 2013, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; e-mail id: cs@goodluckindia.com.

The Transferor Company-Swachh Industries Ltd [Corporate Identification No. (CIN): U 28999 DL 2017 PLC 314251; Income Tax Permanent Account No. (PAN): AAY CS 3050 P] (hereinafter referred to as “the Transferor Company/ the Company”) was incorporated under the provisions of the Companies Act, 2013, as a public limited company vide Certificate of Incorporation dated 10th March, 2017, issued by the Registrar of Companies, Central Registration Centre on behalf of the jurisdictional Registrar of Companies, Delhi and Haryana, New Delhi.

- ix. **“Transferee Company”** means **Goodluck India Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110 001; email:cs@goodluckindia.com, Website: www.goodluckindia.com

The Transferee Company-Goodluck India Ltd [Corporate Identification No. (CIN): L 74899 DL 1986 PLC 050910; Income Tax Permanent Account No. (PAN): AAA CG 3204 D] (hereinafter referred to as “the Transferee Company/ the Company”) was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as ‘Good Luck Steel Tubes Pvt Ltd’ vide Certificate of Incorporation dated 6th November, 1986, issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company became a deemed public company and word “private” was deleted from the name of the Company. Necessary endorsement to this effect was made on the Certificate of Incorporation by the Registrar of Companies, Kanpur on 10th July, 1990. Registered Office of the Company was shifted from the State of Uttar Pradesh to the NCT of Delhi as approved by the Hon’ble Company Law Board, New Delhi, vide Order dated 24th August, 1992. The Registrar of Companies, Delhi and Haryana, New Delhi registered the aforesaid order and allotted a new CIN to the Company. Name of the Company was changed to its present name-‘Goodluck India Ltd’ vide Fresh Certificate of Incorporation dated 14th June, 2016, issued by the Registrar of Companies, New Delhi.

1.2 SHARE CAPITAL

- i. The present Authorised Share Capital of the Transferor Company is 16,50,00,000 divided into ₹ 1,65,00,000 Equity Shares of ₹ 10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 1,00,00,000 divided into ₹ 10,00,000 Equity Shares of ₹ 10 each.
- ii. The present Authorised Share Capital of the Transferee Company is ₹ 12,75,00,000 divided into ₹ 6,37,50,000 Equity Shares of ₹ 2 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 4,60,12,500 divided into ₹ 2,30,06,250 Equity Shares of ₹ 2 each.
- iii. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee shareholders. Whereas the Transferee Company is a public limited company listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (National Stock Exchange/NSE).

Since the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company, no new shares will be issued pursuant to the present Scheme of Amalgamation.

1.3 RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and/or necessitate the proposed Scheme of Amalgamation of Swachh Industries Ltd with Goodluck India Ltd; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:

- a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. The proposed Scheme of Amalgamation would result in consolidation of the Wholly Owned Subsidiary with its Parent/Holding Company.
- b. Both the Transferor and Transferee Companies are engaged in the similar business activities. The proposed Amalgamation would result in business synergy, pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- c. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.
- d. The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferee Company as well as by the Transferor Company.
- e. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- f. The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

2. TRANSFER OF UNDERTAKING

- a. With effect from the commencement of business on 1st April, 2019, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act as a going concern, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.
- b. Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets

as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- c. On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for in the books of accounts of the Transferor Company or not, shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d. Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, minimum alternative tax (MAT), self-assessment tax, Input Tax Credit under Goods and Services Tax (GST) or any other available input credit, etc., paid by or on behalf of the Transferor Company immediately before the amalgamation, shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes and duties paid (including TDS, MAT and GST, etc.) by or on behalf of the Transferor Company from the Appointed Date, regardless of the period to which these payments relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.
- e. Upon the Scheme becoming effective, all un-availed credits and exemptions, statutory benefits, including in respect of Income Tax (including MAT credit), CENVAT, Customs, VAT, Sales Tax, Service Tax, Goods and Services Tax, etc., of the Transferor Company, shall be available to and vest in the Transferee Company, without any further act or deed.
- f. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- g. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns, GST returns, and other statutory filings and returns, filed by it or by the Transferor Company, if required, and to take all such steps that may be required to give effect to the provisions of this Scheme and/or required to claim refunds, depreciation benefits, advance tax credits, un-availed credits and exemptions, statutory benefits, etc., if any.
- h. On the Scheme becoming effective, the Transferee Company, if so required, shall be entitled to maintain one Bank Account in the name of the Transferor Company to enable it to deposit/encash any refund or other payment received in the name of the Transferor Company. All such deposits will, then, be transferred to the bank account of the Transferee Company. It may, however, be clarified that such bank account (in the name of the Transferor Company) will be used only for the limited purpose of depositing/encashing any refund or other payments received in the name/in favour of the Transferor Company. Such bank account will not be used for normal banking transactions.
- i. All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.
- j. In accordance with the Central Goods & Services Tax Act, 2017 ('CGST'), Integrated Goods & Services Tax Act, 2017 ('IGST') and respective State Goods & Services Tax laws ('SGST'), Goods & Services tax as are prevalent on the Effective Date, the unutilized credits relating to, Goods & Services tax lying in the accounts of the undertaking of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company (including in electronic form/registration). The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the Goods & Services tax payable by it.
- k. All compliances with respect to taxes or any other law between the respective Appointed Date and Effective Date done by the Transferor Company shall, upon the approval of this Scheme, be deemed to have been complied with by the Transferee Company.
- l. Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

- m. Any refund under the Income Tax Act, 1961, Wealth Tax Act, 1957, customs duty laws, central sales tax, applicable state value added tax, service tax laws, excise duty laws, Goods & Services tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business and available on various electronic forms (including Form 26AS) / registration of the Transferor Company due to Transferor Company consequent to the assessment(s) and other proceeding(s) made on the Transferor Company and for which no credit is taken in the accounts, as on the date immediately preceding the Appointed Date, shall also belong to and be received by the Transferee Company.

3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

4. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

5. OPERATIVE DATE OF THE SCHEME

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

6. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without the process of winding up.

7. EMPLOYEES OF TRANSFEROR COMPANY

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is

clarified that the services of the employees, if any, of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEREE COMPANIES

From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all the assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

9. ISSUE OF SHARES BY TRANSFEREE COMPANY

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to this Scheme.

10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:

- a. Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- c. The authorised share capital of the Transferor Company shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the effective date. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorised capital shall be set-off against the fees payable by the Transferee Company on the increase in the authorised share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee, if any, on the aforesaid increase in the authorised share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorised share capital.

Clause V/Capital Clause of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company shall stand modified to give effect to the aforesaid increase in the authorised share capital of the Transferee Company. Approval of the present Scheme of Amalgamation by the Shareholders of the Transferor/Transferee Companies will be sufficient for the aforesaid modification in Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association, if any, of the Transferee Company and no further approval will be required for the same.

- d. Save as provided in Para 10.c above, the Transferee Company shall increase/modify its Authorized Share Capital for implementing the terms of the Scheme, to the extent necessary.
- e. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

11. ACCOUNTING FOR AMALGAMATION

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

The Transferee Company shall give effect of the Scheme in its books of accounts in accordance with accounting prescribed under "pooling of interest" method in the Indian Accounting Standard (Ind AS) 103 – Business Combinations as

notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standard) Rules, 2015. Following are the salient features of the accounting treatment to be given:

- a. All the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying values as reflected in the books of the Transferor Company as on the Appointed Date.
- b. Cross investments or other inter-company balances, if any, will stand cancelled.
- c. All the reserves of the Transferor Company will be incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements, prepared in accordance with Indian Accounting Standards, of the Transferor Company.
- d. Any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against capital reserves, if any, in the books of the Transferee Company and the balance will be adjusted in other available reserves. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- e. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.
- f. It is, however, clarified that the Board of Directors of the Transferee Company, in consultation with the Statutory Auditors, may account for the present amalgamation and other connected matters in such manner as to comply with the provisions of section 133 of the Companies Act, 2013, the applicable Accounting Standard(s), Generally Accepted Accounting Principles and other applicable provisions, if any.

12. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

- a. The Transferor Company shall make necessary application(s)/ petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make necessary application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

13. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income Tax Act, 1961 and other applicable provisions, if any. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments, as may become necessary, shall vest with the Board of Directors of the Transferee Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

14. COMPLIANCE WITH SEBI REGULATIONS

- a. Since the present Scheme solely provides for amalgamation of a Wholly Owned Subsidiary with its Holding Company, no formal approval, NOC or vetting is required from the Stock Exchange or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 and other applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE for the purpose of disclosure and dissemination on their website.
- c. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2017, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. The Transferor Company and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Company and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

16. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, Rajeev Goel & Associates, Advocates and Solicitors, 785, Pocket-E, Mayur Vihar II, Delhi Meerut Expressway/NH-24, Delhi 110 091, Mobile: 93124 09354, e-mail: rajeev391@gmail.com, Web-site: www.rgalegal.in, whose decision shall be final and binding on all concerned.

17. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

Independent Auditors' Report

To The Members of
GOODLUCK INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Goodluck India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements including 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 aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

1. Assessment of litigations and related disclosure of contingent liabilities

[Refer to Note 3 to the Standalone Financial Statements – "Critical estimation and Judgements" and Note 33 to the Standalone Financial Statements – "Contingent liabilities and commitments"]

As at March 31, 2019, the Company has exposures towards litigations relating to various matters as set out in the aforesaid Notes.

Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.

As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;
- We discussed with management the recent developments and the status of the material litigations which were reviewed and noted by the audit committee;
- We performed our assessment on a test basis on the underlying calculations supporting the contingent lia-

bilities/other significant litigations made in the Standalone Financial Statements;

- We considered external legal opinions, where relevant, obtained by management;
- We met with the Company's external legal counsel to understand the interpretation of laws/regulations considered by the management in their assessment relating to a material litigation;
- We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgements;
- We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and
- We assessed the adequacy of the Company's disclosures.

2. Recoverability of unutilized Minimum Alternate Tax (MAT) credits included under deferred tax liabilities

[Refer to Note 16 to the Standalone Financial Statements– "Income Tax"]

As of March 31, 2019, the Company has recognized MAT credits of Rs. 373.77 Lakhs, included under deferred tax liabilities that can be utilized against future tax liabilities.

The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.

Based on the above work performed, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

- We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts.
- We analyzed the key assumptions and methodologies

used by the company in respect of the development of business and profitability. We also analyzed the appropriateness of the key assumptions.

- We analysed the underlying processes for the complete capture and measurement of deferred taxes and examined the controls implemented to prevent or detect and correct errors.
- We examined on a sample basis the identification and quantification of differences between the recognition and measurement of assets and liabilities according to tax regulations and financial reporting pursuant to Ind AS.
- We also focused on the adequacy of the company's disclosures on deferred tax assets and uncertain tax positions and assumptions used.
- Our audit procedures did not lead to any reservations regarding the recognition and measurement of deferred taxes.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive Income, cash flows and changes in the equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate

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

In preparing the standalone Ind AS 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities For The Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books

and record of the Company as we considered appropriate and according to the information and explanations given to us, 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, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of 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 31st March, 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. In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us :
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company

For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)

Prop.

M.NO. 418428

Place : GHAZIABAD
Date : 27th May 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and 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 Goodluck India Limited ("the Company"):

1. In respect of Property, Plant & Equipment of the Company:
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
 - b. The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / transfer deed provided to us, we report that the title deeds, comprising all the immovable property of land and acquired building which are freehold, are held in the name of the Company as at the balance sheet date except leasehold/ freehold land and building structure thereon pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to Rs. 425.95 Lakhs.
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. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.
 - b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, goods and service tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - c. According to the records of the Company, the dues outstanding of income-tax, sales-tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (Rs. In Lakhs)
Central Excise Act	Commissioner(Appeals)	2007-08 to 2017-18	121.73
Commercial Tax	Commissioner(Appeals)	2011-12	7.16

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, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).

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 paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of

shares or fully or partly convertible debentures hence reporting under clause 3(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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)
Prop.
M.NO. 418428

Place : GHAZIABAD
Date : 27th 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 Control Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") as on March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 issued by the Institute of Chartered Accountants of India.

For **M AGGARWAL & ASSOCIATES**

Chartered Accountants
Firm Reg. No. 016925C

(M.AGGARWAL)

Prop.

M.NO. 418428

Place : GHAZIABAD

Date : 27th May 2019

Balance Sheet

Goodluck India Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	33,282.81	25,197.13
(b) Capital Work in Progress		500.75	5,689.74
(c) Financial assets			
(i) Investment in subsidiaries	5	103.00	103.00
(d) Other non-current assets	6	413.74	342.32
Total - Noncurrent assets		34,300.30	31,332.19
(2) Current assets			
(a) Inventories	7	30,385.18	23,873.67
(b) Financial Assets			
(i) Trade receivables	8	24,728.48	20,066.97
(ii) Cash and cash equivalents	9	165.33	226.75
(iii) Other balances with banks	10	1,469.11	1,156.44
(c) Other current assets	11	4,321.55	9,555.79
Total - Current assets		61,069.65	54,879.62
TOTAL - ASSETS		95,369.95	86,211.81
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	12	460.13	460.13
(b) Other equity	13	27,978.47	24,920.06
Total - Equity		28,438.60	25,380.19
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	12,113.89	12,406.81
(b) Provisions	15	376.91	311.39
(c) Deffered tax liabilities (net)	16	2,997.88	2,595.86
Total - Non current liabilities		15,488.68	15,314.06
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	34,685.59	29,441.87
(ii) Trade payables	18	9,877.06	9,759.61
(b) Provisions	19	43.14	196.48
(c) Other current liabilities	20	6,836.88	6,119.60
Total - Current liabilities		51,442.67	45,517.56
TOTAL - EQUITY AND LIABILITIES		95,369.95	86,211.81

See accompanying notes to the standalone financial statements

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)

Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

(M.C. GARG)

Chairman
DIN NO. 00292437

(ABHISHEK AGRAWAL)
Company Secretary

(R.C. GARG)

Director
DIN NO.00298129

(SANJAY BANSAL)
C.F.O.

Statement of Profit and Loss

Goodluck India Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
I Revenue from operations	21	165,682.77	130,252.97
II Other Income	22	174.10	243.28
III Total income		165,856.87	130,496.25
IV Expenses			
(a) Cost of raw materials consumed	23	130,202.38	94,255.18
(b) Purchase of stock-in-trade		11.00	39.11
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(5,671.93)	(375.86)
(d) Employee Benefit Expenses	25	7,100.53	5,827.55
(e) Finance Cost	26	6,075.56	5,624.50
(f) Depreciation & Amortization Expenses	27	2,363.58	1,988.04
(g) Excise Duty expense		-	3,208.18
(h) Other Expenses	28	21,364.44	17,412.97
Total expenses		161,445.56	127,979.67
V Profit before exceptional item & tax (III - IV)		4,411.31	2,516.58
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		4,411.31	2,516.58
VIII Tax Expenses			
Income tax for previous year		(33.29)	15.97
Current Tax		950.58	537.10
Deferred Tax		555.88	76.45
MAT Credit Entitlement/ Tax Adjustment		(120.27)	412.49
IX Profit for the years (VII-VIII)		3,058.41	1,474.57
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive income for the year		3,058.41	1,474.57
XII Earnings per share			
Basic and Diluted	30	13.29	6.63

See accompanying notes to the Standalone Financial Statements

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 418428

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

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

Place : Ghaziabad
Date : 27th May 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAYBANSAL)
C.F.O.

Cash Flow Statement

Goodluck India Limited

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2019	Year ended on 31st March, 2018
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	4,411.31	2,516.58
Adjustment for:		
Depreciation	2,363.58	1,988.04
Profit/ Loss on Sale of tangible Assets	55.04	(105.31)
Interest Income	(174.10)	(137.97)
Unrealised Exchange loss (Gain)	(108.84)	96.36
Finance Cost	6,075.56	5,624.50
Operating Profit before working capital changes	12,622.55	9,982.20
Adjustment for:		
Increase/ (Decrease) in Trade payable	117.45	618.57
Increase/ (Decrease) in other payable	266.44	1,555.20
(Increase) / Decrease in Inventories	(6,511.51)	(524.10)
(Increase) / Decrease in Trade receivable	(4,661.50)	(686.05)
(Increase) / Decrease in Other receivable	4,958.99	(2,757.26)
Cash Generated from Operating Activities	6,792.42	8,188.56
Taxes Paid	(948.75)	(684.54)
Net Cash Flow From Operating Activities	5,843.67	7,504.02
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	(5,351.89)	(6,916.57)
Proceeds from sale of property, plant & equipment	54.41	157.63
Payment for purchase of Investments in subsidiary	-	(3.00)
Interest Income	174.10	137.97
Net Cash used in Investing Activities	(5,123.38)	(6,623.97)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	937.50
Proceeds from short term borrowings	5,243.72	2,037.52
Proceeds from long term borrowings (net)	(382.04)	1,981.34
Proceeds from Unsecured Loans (net)	372.27	(1.18)
Interest Paid	(6,015.66)	(5,590.51)
Dividend Paid	-	(198.65)
Net Cash Flow from Financing Activities	(781.71)	(833.98)
Net increase in cash and cash Equivalents	(61.42)	46.07
Cash and cash equivalents at the beginning of the year	226.75	180.68
Cash and cash equivalents at the end of the year	165.33	226.75

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

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 418428

Place : Ghaziabad
Date : 27th May 2019

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

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

(ABHISHEK AGRAWAL)
Company Secretary

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

(SANJAYBANSAL)
C.F.O.

Statement of Changes In Equity for the Year Ended 31st March, 2019

A. Equity Share Capital

(Rs. In Lakhs)

Equity Shares of Rs. 2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2017	22,006,250	440.13
Issued during the year	1,000,000	20.00
As at March, 31 2018	23,006,250	460.13
Issued during the year	-	-
As at March, 31 2019	23,006,250	460.13

B. Other Equity

(Rs. In Lakhs)

	Share Warrant Pending Allotment	Share Premium	General Reserve	Retained Earnings	Other Comprehensive Income	Total Equity
As at April 1, 2017	312.50	2,651.43	3,762.44	16,000.27	-	22,726.64
Profit for the year	-	-	-	1,474.57	-	1,474.57
On share issued during the year	(312.50)	1,230.00	-	-	-	917.50
Total Comprehensive income	(312.50)	1,230.00	-	1,474.57	-	2,392.07
-Final dividend on equity Shares	-	-	-	(165.05)	-	(165.05)
-Tax on Interim Dividend & Final dividend	-	-	-	(33.60)	-	(33.60)
As at March 31, 2018	-	3,881.43	3,762.44	17,276.19	-	24,920.06
Profit for the year	-	-	-	3,058.41	-	3,058.41
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive income	-	-	-	3,058.41	-	3,058.41
-Final dividend on equity Shares	-	-	-	-	-	-
-Tax on Final dividend on equity Shares	-	-	-	-	-	-
As at March 31, 2019	-	3,881.43	3,762.44	20,334.60	-	27,978.47

As per our report of even date annexed hereto
For **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

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

(M. AGGARWAL)
Prop.
M.No. 418428

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

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

Place : Ghaziabad
Date : 27th May 2019

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAYBANSAL)
C.F.O.

Notes on Financial Statement for the year ended 31st March, 2019

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 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 AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

explained in the accounting policies below.

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

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

E. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The Company

Notes on Financial Statement for the year ended 31st March, 2019

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. Sale of products is presented gross of manufacturing taxes like excise duty wherever applicable. Revenue from sale of waste and scrap are included in revenue.

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

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

F. EMPLOYEES' BENEFITS

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.

G. BORROWING COSTS

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

H. FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is

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

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

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

Notes on Financial Statement for the year ended 31st March, 2019

are solely payments of principal and interest on the principal amount outstanding.

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

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

III. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost.

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

J. LITIGATION

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

K. TAXATION

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

Current tax

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

Deferred tax

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

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

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.

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

Deferred tax assets and deferred tax liabilities are offset

Notes on Financial Statement for the year ended 31st March, 2019

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

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are 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.

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

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

M. CASH AND CASH EQUIVALENT

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

N. EARNING PER SHARE

Basic earnings per share 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. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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

Notes on Financial Statement for the year ended 31st March, 2019

4. Property, Plant and equipment

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Additions	-	-	2,790.11	-	6,991.73	555.16	41.57	42.74	137.40	10,558.71	4,602.83
Disposals	-	-	-	-	83.39	-	-	-	70.49	153.88	9,791.82
Cost/Deemed cost as at March 31, 2019	822.86	570.19	8,134.83	221.33	27,224.26	1,237.64	186.58	124.45	789.86	39,312.00	500.75
Accumulated depreciation as at April 1, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Charge for the period	-	-	247.13	3.63	1,860.83	93.65	31.62	25.70	101.02	2,363.58	-
Disposals	-	-	-	-	14.55	-	-	-	29.88	44.43	-
Accumulated depreciation as at March 31, 2019	-	-	592.67	10.84	4,786.25	224.58	91.95	63.97	258.93	6,029.19	-
Net Carrying value as at March 31, 2019	822.86	570.19	7,542.16	210.49	22,438.01	1,013.06	94.63	60.48	530.93	33,282.81	500.75

(Rs.in Lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2017	822.86	555.18	5,276.33	221.33	19,014.42	656.13	129.77	64.04	571.49	27,311.55	442.19
Additions	-	15.01	68.39	-	1,351.71	26.35	15.24	17.67	180.71	1,675.08	5,778.15
Disposals	-	-	-	-	50.21	-	-	-	29.25	79.46	530.60
Cost/Deemed cost as at March 31, 2018	822.86	570.19	5,344.72	221.33	20,315.92	682.48	145.01	81.71	722.95	28,907.17	5,689.74
Accumulated depreciation as at April 1, 2017	-	-	159.79	3.58	1,374.27	62.93	30.04	17.29	95.19	1,743.09	-
Charge for the period	-	-	185.75	3.63	1,572.21	68.00	30.29	20.98	107.18	1,988.04	-
Disposals	-	-	-	-	6.51	-	-	-	14.58	21.09	-
Accumulated depreciation as at March 31, 2018	-	-	345.54	7.21	2,939.97	130.93	60.33	38.27	187.79	3,710.04	-
Net Carrying value as at March 31, 2018	822.86	570.19	4,999.18	214.12	17,375.95	551.55	84.68	43.44	535.16	25,197.13	5,689.74

Notes on Financial Statement for the year ended 31st March, 2019

5. NON CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Investment in Subsidiary (Unquoted)		
Swachh Industries Ltd. : 10,00,000 equity shares of Rs.10/- each fully paid up (March 31, 2018- 10,00,000)	100.00	100.00
GLS Steel India Ltd. : 50,000 equity shares of Rs. 2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
GLS Engineering India Ltd. : 50,000 equity shares of Rs.2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
GLS Metalics India Ltd. : 50,000 equity shares of Rs.2/- each fully paid up (March 31, 2018- 50,000)	1.00	1.00
TOTAL:	103.00	103.00

6. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Security Deposits	413.74	342.32
TOTAL:	413.74	342.32

7. INVENTORIES

DESCRIPTION	As at 31.03.2018	As at 01.04.2016
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	9,023.34	8,408.76
Work-in-progress	6,618.70	5,467.09
Finished Goods	13,696.07	9,175.76
Stores, Spares & Packing Materials	1,047.07	822.06
TOTAL:	30,385.18	23,873.67

Inventories have been pledged as security against certain bank borrowings of the company as at 31 March 2019.

8. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Unsecured and Considered good	24,728.48	20,066.97
TOTAL:	24,728.48	20,066.97

Trade receivables are netted with Bill discounting of Rs. 1,470.82 lakhs (March 31, 2018- Rs. 2,802.55 lakhs)

Notes on Financial Statement for the year ended 31st March, 2019

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

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

Trade receivables have been given as collateral towards borrowings from financial institutions.

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

9. CASH AND CASH EQUIVALENT

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Cash in hand	37.69	30.17
Unrestricted Balances with banks	127.64	196.58
TOTAL:	165.33	226.75

10. OTHER BALANCES WITH BANKS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Earmarked balances with Banks	1,469.11	1,156.44
TOTAL:	1,469.11	1,156.44

Earmarked balances with bank represents balances held for unpaid dividends and margin money against issue of bankguarantees, letter of credit, stand by letter of credit and security against tenders.

11. OTHER CURRENT ASSETS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	1,209.31	3,742.41
Capital Advances	290.92	767.04
Prepaid Expenses	190.41	240.31
Others	420.03	295.49
Export benefits and entitlements	516.99	552.55
Tax balances /recoverable/ credits	1,693.89	3,957.99
TOTAL:	4,321.55	9,555.79

12. EQUITY SHARE CAPITAL

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Authorised Capital 63,750,000 Equity Shares of Rs. 2/- each (63,750,000 equity shares as at March 31, 2018)	1,275.00	1,275.00
Issued, subscribed and fully paid -up capital 2,30,06,250 Equity Shares of Rs. 2/- each (2,30,06,250 equity shares as at March 31, 2018)	460.13	460.13
TOTAL:	460.13	460.13

Notes on Financial Statement for the year ended 31st March, 2019

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in ensuing general Meeting.

The company has issued 10,00,000 Equity shares on 05.01.2018 against Convertible Share Warrants at the price of Rs. 125/- each at a premium of Rs. 123/- per share

The details of shareholders holding more than 5% shares: (Rs. in lakhs)

Name of Shareholder		As at 31.03.2019	As at 31.03.2018
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.46	6.46

13. OTHER EQUITY

Particulars	As at 31.03.2019	As at 31.03.2018
General reserve	3,762.44	3,762.44
Retained earnings	20,334.60	17,276.19
Other reserves:		
Security premium account	3,881.43	3,881.43
Total	27,978.47	24,920.06

(i) General reserve

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit or loss account to the General reserves.

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

(ii) Retained earnings

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

(iii) Security Premium

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

(iv) Dividends

On 29 May 2017, in respect of financial year 2016-17, the directors proposed a final dividend of Rs. 0.75 per equity share (dividend of Rs. 165.05 lakhs) to be paid to shareholders. This dividend was approved by the shareholders at the Annual General Meeting held on the 29 September 2017. The dividend amounting to Rs 165.05 lakhs which was paid on 03 October 2017, has been reduced from retained earnings.

Notes on Financial Statement for the year ended 31st March, 2019

14. LONG-TERM BORROWINGS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Term Loans:		
Secured Loan	9,259.91	10,002.82
Unsecured Loans	-	66.66
Other Loans		
Related Parties	3,007.32	2,523.39
Others	-	45.00
Unamortised upfront fees on borrowing	(153.34)	(231.06)
Net Amount	12,113.89	12,406.81

S. No.	Terms of repayments	31-Mar-19		31-Mar-18		Nature of Security
		Non-current	Current	Non-current	Current	
	Rupee Term Loans From Banks (Secured)					
1	4 quarterly installment of Rs. 62.50 lakhs each from 30.06.2018 to 30.03.2019	-	-	-	250.00	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr(U.P.) and Plot No. 2839 DhoomManikpur, Dadri (U.P). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
2	12 quarterly installment of Rs. 65.00 lakhs each from 30.06.2019 to 30.03.2022	520.00	260.00	780.00	260.00	
3	9 quarterly installment of Rs. 166.67 lakhs each from 16.04.2019 to 16.04.2021	833.33	666.67	1,500.00	500.00	
4	9 quarterly installment of Rs. 125.00 lakhs each from 31.05.2019 to 31.05.2021	625.00	500.00	1,125.00	500.00	
5	9 quarterly installment of Rs. 150.00 lakhs each from 31.05.2019 to 31.05.2021	750.00	612.61	1,350.00	600.00	
6	20 quarterly installment of Rs. 75.00 lakhs each from 29.03.2020 to 29.12.2024	1,425.00	87.74	-	-	
7	3 quarterly installment of Rs. 150.00 lakhs each from 30.06.2019 to 31.12.2019, 4 quarterly installment of Rs. 175.00 lakhs each from 31.03.2020 to 31.12.2020, 12 quarterly installment of Rs. 325.00 lakhs each from 31.03.2021 to 31.12.2023	4,425.00	666.10	3,666.28	108.90	
	Rupee Term Loans From NBFC (Secured)					
8	22 monthly installment of Rs. 9.80 lakhs each from 05.04.2019 to 05.01.2021	98.04	119.46	215.69	117.65	First exclusive charge on specified Machinery located at Plot No. 2839 DhoomManikpur, Dadri (U.P).
9	3 quarterly installment of Rs. 50.00 lakhs each from 05.04.2019 to 05.10.2019	-	151.26	350.00	200.00	First charge on fixed assets of the Company located at A-42, A-45, A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr(U.P.) and Plot No. 2839 DhoomManikpur, Dadri (U.P). and second charge on entire current assets of the Company, both present & future and personal guarantee of the directors of the Company and their relatives.
10	11 quarterly installment of Rs. 32.50 lakhs each from 05.04.2019 to 05.10.2021	227.50	132.94	357.50	130.00	
11	25 monthly installment of Rs. 24.58 lakhs each from 05.04.2019 to 05.04.2021	319.58	299.70	614.58	295.00	

Notes on Financial Statement for the year ended 31st March, 2019

12	29 monthly installment of Rs. 2.28 lakhs (including interest) each from 18.04.2019 to 18.09.2020	36.46	23.69	43.76	22.70	First exclusive charge on specified Vehicles
	Rupee Term Loans From NBFC (Unsecured)					
13	4 monthly installment of Rs. 16.67 lakhs each from 08.04.2019 to 08.07.2019	-	66.66	66.67	200.00	
		9,259.91	3,586.83	10,069.48	3,184.25	

15. LONG-TERM PROVISIONS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	376.91	311.39
TOTAL:	376.91	311.39

16. 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	As at 31.03.2019	As at 31.03.2018
Current tax :		
Current tax	950.58	537.10
Tax provision/(reversal) for earlier years	(33.29)	15.97
Deferred tax :		
Deferred tax	555.88	76.45
MAT Credit Entitlement/ Tax Adjustment	(120.27)	412.49
Total deferred tax	435.61	488.94
Total Tax expense / (benefit)	1,352.90	1,042.01

Notes on Financial Statement for the year ended 31st March, 2019

(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 :

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Net income before taxes	4,411.31	2,516.58
Enacted tax rate in India	34.944%	34.608%
Computed tax expense	1,541.49	870.94
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	(155.30)	125.92
Adjustment in respect of deferred tax on account of increase in rate of tax	-	29.19
Effect of tax pertaining to prior years	(33.29)	15.97
Tax expense for the year	1,352.90	1,042.02
Effective income tax rate	30.67	41.41

DEFERRED TAX LIABILITY (Net)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Deferred Tax Liability		
Deferred tax liabilities (net)	3,371.65	2,815.76
MAT credit entitlement	(373.77)	(219.90)
TOTAL:	2,997.88	2,595.86

Deferred tax balance in relation to	As at 31 March 2018	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2019
Property, plant and equipment	3,080.49	324.86	-	3,405.35
Provisions	(264.73)	231.03	-	(33.70)
Total	2,815.76	555.89	-	3,371.65

Deferred tax balance in relation to	As at 1 April 2017	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2018
Property, plant and equipment	2,528.02	552.47	-	3,080.49
Provisions	211.29	(476.02)	-	(264.73)
Total	2,739.31	76.45	-	2,815.76

Notes on Financial Statement for the year ended 31st March, 2019

Movement in MAT credit entitlement:

(Rs. in lakhs)

Particulars	As at 31.03.2019	As at 31.03.2018
Balance at the beginning of year	219.90	632.39
Add: MAT credit entitlement availed during the year	153.87	-
Less: reversal of MAT credit entitlement	-	(412.49)
Balance at the end of year	373.77	219.90

The Company expects to utilize the MAT credit within a period of 15 years

17. SHORT TERM BORROWINGS

Particulars	As at 31.03.2019	As at 31.03.2018
Secured Loans:		
From Banks (Working Capital Loan)	34,685.59	29,441.87
TOTAL:	34,685.59	29,441.87

Working capital limits from Banks comprising of Cash credit Limits / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Company including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives, situated at Plot No. II - F - 166 & II - F-167 , Nehru Nagar , Ambedkar Road , Ghaziabad (U.P.) . Working capital limits from Banks are further secured by way of second charge on entire fixed assets of the Company, and personal guarantee of the directors of the Company and their relatives. However, working capital limit of Rs. 25.00 Crore enhanced by IDFC First Bank vide sanction letter dated 10.08.2018 is not having second charge on fixed assets located at Village Bhachaudistt. Kutch, Gujarat.

18. TRADE PAYABLES

A. Total Outstanding dues of mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Dues of micro and small enterprises	17.22	3.89
B. Total Outstanding dues of creditors other than mirco and small enterprises	As at 31.03.2019	As at 31.03.2018
Creditors for supplies and services	9,859.84	9,755.72

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

Notes on Financial Statement for the year ended 31st March, 2019

(Rs. in lakhs)

	As at 31.03.2019	As at 31.03.2018
(i) Principal amount remaining unpaid to supplier at the end of the year	17.22	3.89
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	0.02	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Mark-to-market on forward	0.16	155.64
Provision for:		
Current Taxes	42.98	40.84
TOTAL:	43.14	196.48

20. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Current maturities of long-term debt (Refer Note No. 14)	3,586.83	3,225.96
Unclaimed Dividends	26.47	25.14
Creditors for Capital Expenditure	253.16	591.93
Advance received from customer	1,080.76	743.78
Statutory dues	125.38	102.65
Other Payables	1,764.28	1,430.14
TOTAL:	6,836.88	6,119.60

21. REVENUE FROM OPERATIONS

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Sale of products	162,286.18	128,478.37
Job Charges Received	780.16	79.41
Other operating revenues		
Export Benefits	1,928.42	1,369.05
Exchange Fluctuation	688.01	326.14
TOTAL:	165,682.77	130,252.97

Notes on Financial Statement for the year ended 31st March, 2019

22. OTHER INCOME

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest Income	174.10	137.97
Other Income	-	105.31
TOTAL:	174.10	243.28

23. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventory at the beginning of the year	8,408.76	8,126.87
Add: Purchases	130,816.96	94,537.07
	139,225.72	102,663.94
Less: Inventory at the end of the year	9,023.34	8,408.76
Cost of raw material consumed	130,202.38	94,255.18

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	7,039.50	261.24
Imported (% of consumption)	5.41%	0.28%
Indigenous	123,162.88	93,993.94
Indigenous (% of consumption)	94.59%	99.72%
TOTAL:	130,202.38	94,255.18

24. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK

-IN-PROCESS AND STOCK-IN-TRADE

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Inventories at the beginning of the year		
Work-in-progress	5,467.09	5,347.11
Finished goods / Stock-in-Trade	9,175.75	8,919.88
	14,642.84	14,266.99
Inventories at the end of the year		
Work-in-progress	6,618.70	5,467.09
Finished goods / Stock-in-Trade	13,696.07	9,175.76
	20,314.77	14,642.85
TOTAL:	(5,671.93)	(375.86)

Notes on Financial Statement for the year ended 31st March, 2019

25. EMPLOYEE BENEFIT EXPENSES

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Salaries, Wages & Bonus	6,612.83	5,457.13
Contribution to provident and other fund	310.89	278.71
Staff Welfare Expenses	176.81	91.71
TOTAL:	7,100.53	5,827.55

26. FINANCE COST

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Interest on borrowings	5,586.20	5,138.18
Bank commission & charges	580.07	595.56
Unwinding of interest on financial liabilities carried at amortised cost	59.90	33.99
Less : Capitalization of finance cost	(150.61)	(143.23)
TOTAL:	6,075.56	5,624.50

27. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Depreciation on property, plant & equipment	2,363.58	1,988.04
TOTAL:	2,363.58	1,988.04

28. OTHER EXPENSES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Consumption of stores and spares	6,860.54	4,870.38
Power & Fuel Expenses	3,430.34	2,616.66
Processing Charges	1,329.79	812.86
Repairs & Maintenance :		
a) Plant & Machinery	716.77	543.79
b) Building	79.73	62.57
c) Others	149.59	90.71
Freight & Forwarding	4,860.93	5,070.58
Advertisement	28.79	21.65
Commission & Rebate	1,022.89	983.91
Selling & Sales Promotion	84.97	54.93
Packing Materials	1,107.75	736.95
Printing & Stationery	44.69	39.13
Postage, Telegram & Telephone	57.29	60.54

Notes on Financial Statement for the year ended 31st March, 2019

Travelling and Conveyance	819.36	740.31
Legal & Professional Expenses	235.85	301.83
Insurance	90.84	74.68
Rates, Taxes & Fees	121.46	117.21
CSR Expenses	43.34	35.92
Miscellaneous Expenses	224.48	178.35
Loss on Sale of Fixed Assets	55.04	-
TOTAL:	21,364.44	17,412.96

28.1. VALUE OF STORES & SPARES CONSUMED

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Imported	4.96	40.03
Imported (% of consumption)	0.07%	0.82%
Indigenous	6,855.58	4,830.35
Indigenous (% of consumption)	99.93%	99.18%
TOTAL:	6,860.54	4,870.38

29. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Auditors		
Statutory Audit Fees	4.50	3.50
Tax Audit Fees	-	0.50
Certificate and Consultation Fees	-	0.50
TOTAL:	4.50	4.50

30. 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 (Rs in Lakhs)	3,058.41	1,474.57
Weighted average No. of Equity Shares	23,006,250	22241866.44
Basic and Diluted Earning per share (Rs)	13.29	6.63
Face value per equity share (Rs)	2.00	2.00

Notes on Financial Statement for the year ended 31st March, 2019

31. Financial instruments

31.1. Capital risk management

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

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

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

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

(Rs. in lakhs)

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Long term borrowings	9,106.57	9,883.42
Current maturities of long term debt	3,586.83	3,225.96
Short term borrowings	34,685.59	29,441.87
Less: Cash and cash equivalent	(165.33)	(226.75)
Less: Bank balances other than cash and cash equivalent	(1,469.11)	(1,156.44)
Net debt	45,744.55	41,168.06
Total equity	28,438.60	25,380.19
Gearing ratio	1.61	1.62

- Equity includes all capital and reserves of the Company.
- Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

31.2 Categories of financial instruments

DESCRIPTION	31st March, 2019		31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	103.00	103.00	103.00	103.00
Trade receivables	24,728.48	24,728.48	20,066.97	20,066.97
Cash and cash equivalents	165.33	165.33	226.75	226.75
Bank balances other than cash and cash equivalents	1,469.11	1,469.11	1,156.44	1,156.44
Total financial assets at amortised cost (A)	26,465.92	26,465.92	21,553.16	21,553.16
Financial liabilities				
Measured at amortised cost				
	15,700.73	15,700.73	15,632.77	15,632.77
Long term Borrowings #	34,685.59	34,685.59	29,441.87	29,441.87
Short term Borrowings	9,877.06	9,877.06	9,759.61	9,759.61
Trade payables				
Total financial liabilities carried at amortised cost (B)	60,263.38	60,263.38	54,834.25	54,834.25

including current maturities of long term debt.

Notes on Financial Statement for the year ended 31st March, 2019

31.3 Financial risk management

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

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

- Market risk
- Credit risk and
- Liquidity risk

31.4 Market risk

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

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors

on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

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

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

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

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

Currency exposure as at 31 March 2019

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	988.86	1,925.84	114.83	21,698.95	24,728.48
Bank balances other than cash and cash equivalents	-	-	-	1,469.11	1,469.11
Advance to supplier	-	-	-	1,209.31	1,209.31
Capital advances	10.28	-	1.77	278.86	290.91
Total financial assets	999.14	1,925.84	116.60	24,656.23	27,697.81
Financial liabilities					
Short term borrowings	-	32.57	73.16	34,579.86	34,685.59
Trade payables	1,226.57	-	-	8,650.49	9,877.06
Advance recd from customer	135.41	221.91	10.16	713.29	1,080.77
Creditors for capital expenditure	1.15	-	-	252.02	253.17
Total financial liabilities	1,363.13	254.48	83.32	44,195.66	45,896.59

Notes on Financial Statement for the year ended 31st March, 2019

Currency exposure as at 31 March 2018

(Rs. in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	509.19	1,242.75	0.02	18,315.00	20,066.96
Bank balances other than cash and cash equivalents	-	-	-	1,156.44	1,156.44
Advance to supplier	706.52	-	-	3,035.90	3,742.42
Capital advances	14.19	-	1.77	751.08	767.04
Total financial assets	1,229.90	1,242.75	1.79	23,258.42	25,732.86
Financial liabilities					
Short term borrowings	-	-	-	29,441.87	29,441.87
Trade payables	-	-	-	9,759.61	9,759.61
Advance recd from customer	32.23	71.03	14.15	626.37	743.78
Creditors for capital expenditure	23.65	-	-	568.27	591.92
Total financial liabilities	55.88	71.03	14.15	40,396.12	40,537.18

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

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Receivable				
USD/INR	30.02	18.10	(30.02)	(18.10)
Payable				
USD/INR	12.77	0.21	(12.77)	(0.21)

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
BUY		
No. of Contract	15	-
US \$ equivalent	3501922	-
INR equivalent	2,422.33	-
MTM	(38.92)	-
SELL		
No. of Contract	26	50
US \$ equivalent	3,309,666	10,676,504
INR equivalent	2,289.34	6944.44
MTM	111.54	(155.64)

Notes on Financial Statement for the year ended 31st March, 2019

Unhedged Currency Risk position:

1) Amounts receivable in foreign currency

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Receivable		
US equivalent (in USD)	1,030,325	-
INR equivalent	712.69	-
Capital Advances		
US equivalent (in USD)	18,454	24,569
INR equivalent	12.06	15.96
Advances to Suppliers		
US equivalent (in USD)	-	1,086,305
INR equivalent	-	706.52

II) Amounts payable in foreign currency

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	1,603	32,208
INR equivalent	1.14	23.65
Bank Borrowings		
US equivalent (in USD)	148,698	-
INR equivalent	105.73	-
Advance received from customer		
US equivalent (in USD)	526,566	182,907
INR equivalent	370.82	117.41

31.6 Commodity price risk

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

The Company primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2019 and is therefore subject to fluctuations in prices.

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

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

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

Notes on Financial Statement for the year ended 31st March, 2019

(Rs. in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
HR Coil, Angle shape and section, Ingot, Zinc	6,477.24	4,770.97	(6,477.24)	(4,770.97)

31.7 Interest rate risk

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2019 would decrease / increase by Rs 423.94 lakhs (for the year ended 31 March 2018: decrease / increase by Rs 376.81 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

Ageing of Trade Receivable

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
0-180 days	21,024.77	16,698.43
180-365 days	1,229.14	1,608.78
Above 365 days	2,474.57	1,759.76

31.9 Liquidity risk management

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

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

Notes on Financial Statement for the year ended 31st March, 2019

Liquidity exposure as at 31 March 2019

(Rs. in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	24,728.48			24,728.48
Cash and cash equivalents	165.33			165.33
Bank balances other than cash and cash equivalents	1,469.11			1,469.11
Total financial assets	26,362.92	-	-	26,362.92
Financial liabilities				
Long term borrowings	3,586.83	9034.92	3232.32	15,854.07
Short term borrowings	34,685.59			34,685.59
Trade payables	9,877.06			9,877.06
Total financial liabilities	48,149.48	9,034.92	3,232.32	60,416.72

Liquidity exposure as at 31 March 2018

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	20,066.97	-	-	20,066.97
Cash and cash equivalents	226.75	-	-	226.75
Bank balances other than cash and cash equivalents	1,156.44	-	-	1,156.44
Total financial assets	21,450.16	-	-	21,450.16
Financial liabilities				
Long term borrowings	3,270.95	9361.64	3231.24	15,863.83
Short term borrowings	29,441.87	-	-	29,441.87
Trade payables	9,759.61	-	-	9,759.61
Total financial liabilities	42,472.43	9,361.64	3,231.24	55,065.31

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

32. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship
Swachh Industries Limited	Subsidiary
GLS Steel India Limited	
GLS Engineering India Limited	
GLS Metallica India Limited	
Shri M. C. Garg, Chairman	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg, Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personnel are able to exercise significant influence)

Notes on Financial Statement for the year ended 31st March, 2019

(ii) Transactions during the year with related parties:

(Rs. in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Loans Taken:</u>					
Current Year	-	-	-	872.00	872.00
Previous Year	-	-	-	1,018.00	1,018.00
<u>Loans Repaid:</u>					
Current Year	-	-	-	598.06	598.06
Previous Year	-	-	-	1,285.26	1,285.26
<u>Interest Paid:</u>					
Current Year	-	-	-	233.33	233.33
Previous Year	-	-	-	245.64	245.64
<u>Remuneration Paid:</u>					
Current Year	-	154.80	81.60	-	236.40
Previous Year	-	154.80	81.60	-	236.40

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

	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
<u>Unsecured Loans</u>					
Current Year	-	-	-	3,007.32	3,007.32
Previous Year	-	-	-	2,523.39	2,523.39
<u>Investment</u>					
Current Year	103.00	-	-	-	103.00
Previous Year	103.00	-	-	-	103.00
<u>Other Liabilities</u>					
Current Year	-	8.70	4.60	-	13.30
Previous Year	-	7.80	4.30	-	12.10

33. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
<u>Contingent Liabilities</u>		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	3,315.22	3,088.24
2. Bills discounted with Banks	1,470.82	2,802.55
3. Disputed demand under Central Excise & Commercial Tax U.P.	128.88	44.07
<u>Commitments</u>		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	790.92	3,767.04

Notes on Financial Statement for the year ended 31st March, 2019

34. Additional Information

(Rs. in lakhs)

EARNING IN FOREIGN CURRENCY

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
FOB Value of Exports	45,899.37	31,516.92

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
- Within India	117,078.07	91,891.88
- Outside India	45,988.27	36,665.90
Total Revenue	163,066.34	128,557.78

b) Non-current operating assets

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

- 36.** During the year, the Company has incurred an amount of Rs 43.34 Lakhs. (Previous year Rs 35.92 Lakhs) towards Corporate Social responsibility expenditure.
- 37.** With effect from July 1, 2017 the goods and service tax (GST) has replaced Excise Duty, Cess etc. Accordingly, post applicability of GST, revenue from operation is disclosed net of GST. Hence the revenue from operations and expenses for the year ended March 31, 2019 are not comparable with the previous period to that extent.
- 38.** 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 **M AGGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 016925C

(M. AGGARWAL)
Prop.
M.No. 072907

Place : Ghaziabad
Date : 27th May 2019

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

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

(ABHISHEK AGRAWAL)
Company Secretary

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

(SANJAY BANSAL)
C.F.O.

Independent Auditors' Report

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.

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.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 27th May 2019

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.

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 : 27th May 2019

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 31st March, 2019 for a period of more than six months from the date they became payable.
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 : 27th May 2019

Balance Sheet

Swachh Industries Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
(1) Non-current assets			
(a) Investments	3	-	30.66
(b) Other non-current assets	4	-	65.35
Total - Non current assets		-	96.01
(2) Current assets			
(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	-
Total - Current assets		2,667.54	109.88
TOTAL - ASSETS		2,667.54	205.89
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	9	100.00	100.00
(b) Other equity	10	2,537.81	(2.09)
Total - Equity		2,637.81	97.91
(4) Non-current liabilities			
(a) Other non current liabilities		-	-
Total - Non current liabilities		-	-
(5) Current liabilities			
(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
Total - Current liabilities		29.73	107.98
TOTAL - EQUITY AND LIABILITIES		2,667.54	205.89

See accompanying notes to the Standalone Financial Statements

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

(S. AGARWAL)
Partner
M.No. 072907

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

Swachh Industries Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2019	Year ended on 31st March, 2018
I Revenue from operations	14	442.09	91.92
II Other Income	15	169.71	-
III Total income		611.80	91.92
IV Expenses			
(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
Total expenses		501.99	93.95
V Profit before exceptional item & tax (III - IV)		109.81	(2.03)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		109.81	(2.03)
VIII Tax Expenses			
Income tax for previous year		(12.11)	-
Current Tax		33.93	-
Deferred Tax	-	-	-
IX Profit for the years (VII-VIII)		87.99	(2.03)
X Other Comprehensive Income for the period		-	-
XI Total Comprehensive income for the year		87.99	(2.03)
XII Earnings per share			
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**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Swachh Industries Limited**

(S. AGARWAL)
Partner
M.No. 072907

(ASHISH GARG)
Director
DIN NO 01495007

(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Place : Ghaziabad
Date : 27th May 2019

(POONAM SHARMA)
Company Secretary

(UMESH GUPTA)
C.F.O.

Cash Flow Statement

Swachh Industries Limited

(Rs. In Lakhs)

PARTICULARS	Year ended on 31st March, 2019	Year ended on 31st March, 2018
A. Cash Flow from operating activities:		
Net Profit before tax as per Profit & Loss Account	109.81	(2.03)
Adjustment for:		
Depreciation	-	-
Operating Profit before working capital changes	109.81	(2.03)
Adjustment for:		
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)	-
Cash Generated from Operating Activities	(18.80)	(2.58)
Taxes Paid	(21.81)	-
Net Cash Flow From Operating Activities	TOTAL (A) (40.61)	(2.58)
B. Cash flow from Investing Activities		
Payment for property, plant & equipment	-	-
Proceeds from sale of property, plant & equipment	-	-
Other Investment	-	2.22
Net Cash used in Investing Activities	TOTAL (B) -	2.22
C. Cash flow from Financing Activities		
Proceeds from issue of Equity Shares & Warrants	-	-
Proceeds from short term borrowings	-	-
Net Cash Flow from Financing Activities	TOTAL (C) -	-
Net increase in cash and cash Equivalents (A+B+C)	(40.61)	(0.36)
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

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

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

On behalf of the Board of Directors
For **Swachh Industries Limited**

(S. AGARWAL)
Partner
M.No. 072907

(ASHISH GARG)
Director
DIN NO 01495007

(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Place : Ghaziabad
Date : 27th May 2019

(POONAM SHARMA)
Company Secretary

(UMESH GUPTA)
C.F.O.

Statement of Changes in Equity for the Year Ended 31 March, 2019

A. Equity Share Capital

(Rs. In Lakhs)

Equity Shares of Rs10/- each issued, subscribed and fully paid	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

(Rs. 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	-	-	-	-	-
Total Comprehensive income	-	-	(2.02)	-	(2.02)
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
Total Comprehensive income	260.75	1,502.10	777.05	-	2,539.90
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
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Swachh Industries Limited**

(S. AGARWAL)
Partner
M.No. 072907

(ASHISH GARG)
Director
DIN NO 01495007

(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Place : Ghaziabad
Date : 27th May 2019

(POONAM SHARMA)
Company Secretary

(UMESH GUPTA)
C.F.O.

Notes on Financial Statement for the year ended 31st March, 2019

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 (Rs), 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)

Notes on Financial Statement for the year ended 31st March, 2019

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.

Notes on Financial Statement for the year ended 31st March, 2019

3. NON-CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Investment (Un quoted Equity Instrument)		
Novalty Enterprises Pvt. Ltd.	-	30.66
TOTAL:	-	30.66

A Scheme of amalgamation for the merger of wholly owned subsidiary company, Novalty Enterprises Private Limited was sanctioned by Hon'ble National Company Law Tribunal, 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

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

5. INVENTORIES

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	3.56	-
TOTAL:	3.56	-

6. TRADE RECEIVABLES

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Unsecured and Considered good	-	108.46
TOTAL:	-	108.46

7. CASH AND CASH EQUIVALENT

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
TOTAL:	14.16	1.42

8. OTHER CURRENT ASSETS

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	-
TOTAL:	2,649.82	-

Notes on Financial Statement for the year ended 31st March, 2019

9. EQUITY SHARE CAPITAL

(Rs in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Authorised Capital		
1,65,00,000 Equity Shares of Rs 10/- each (10,00,000 equity shares as at March 31, 2018)	1,650.00	100.00
Issued, subscribed and fully paid -up capital		
10,00,000 Equity Shares of Rs 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 Rs10/- each)		
10,00,000 Equity Shares of Rs 10/- each (10,00,000 equity shares as at March 31, 2018)	100.00	100.00
TOTAL:	100.00	100.00

The authorized capital of the Company has increased by Rs 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 at 31.03.2019	As at 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 at 31.03.2019	As at 31.03.2018
Goodluck India Ltd.	No. of Shares	1000000	1000000
	% held	100.00	100.00

10. OTHER EQUITY

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

(ii) Retained Earnings

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

Notes on Financial Statement for the year ended 31st March, 2019

(iii) Security Premium

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

(iv) 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

(Rs in lakhs)

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Trade creditors	2.47	107.82
TOTAL:	2.47	107.82

12. SHORT TERM PROVISION

DESCRIPTION	As at 31.03.2019	As at 31.03.2018
Provision for		
Current taxes	16.95	-
TOTAL:	16.95	-

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	As at 31.03.2019	As at 31.03.2018
Current tax :		
Current tax	33.93	-
Tax provision/(reversal) for earlier years	(12.11)	-
Total Tax expense / (benefit)	21.82	-

(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 :

Notes on Financial Statement for the year ended 31st March, 2019

(Rs in lakhs)

DESCRIPTION	As at 31.03.2019	As at 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	-
Effective income tax rate	19.87	-

13. OTHER CURRENT LIABILITIES

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Statutory dues	0.35	0.11
Other Payables	9.96	0.05
TOTAL:	10.31	0.16

14. REVENUE FROM OPERATIONS

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

15. OTHER INCOME

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

16. PURCHASE OF STOCK-IN-TRADE

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

Notes on Financial Statement for the year ended 31st March, 2019

17. CHANGES IN INVENTORIES OF STOCK-IN-TRADE

(Rs 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	-
	36.32	-
Inventories at the end of the year		
Stock-in-Trade	3.56	-
	3.56	-
TOTAL:	32.76	-

18. EMPLOYEE BENEFIT EXPENSES

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

19. OTHER EXPENSES

DESCRIPTION	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
TOTAL:	26.89	2.63

20. PAYMENT TO AUDITORS AS:

DESCRIPTION	Year ended on 31st March, 2019	Year ended on 31st March, 2018
Auditors		
Statutory Audit Fees	0.25	0.05
TOTAL:	0.25	0.05

Notes on Financial Statement for the year ended 31st March, 2019

21. EARNING PER SHARE

(Rs. in lakhs)

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 (Rs.in Lakhs)	87.99	(2.03)
Weighted average No. of Equity Shares	1,000,000	1,000,000
Basic and Diluted Earning per share (Rs.)	8.80	(0.20)
Face value per equity share (Rs.)	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	Key Management Personnel
Shri Sunil Kumar Garg	
Shri Sushil Kumar Garg	

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

	Enterprise exercising control	Key Management Personnel	Relatives of Key Mgt. Personnel	Total
Advances Given				
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, NovaltyEnterprises 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

Notes on Financial Statement for the year ended 31st March, 2019

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

On behalf of the Board of Directors
For **Swachh Industries Limited**

(S. AGARWAL)
Partner
M.No. 072907

(ASHISH GARG)
Director
DIN NO 01495007

(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Place : Ghaziabad
Date : 27th May 2019

(POONAM SHARMA)
Company Secretary

(UMESH GUPTA)
C.F.O.

Provisional Balance Sheet as on 30th June 2019

Goodluck India Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 31.03.2019	As at 31.03.2018
A ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		32,770.63	33,282.81
(b) Capital Work in Progress		1,077.05	500.75
(c) Financial assets			
(i) Investment in subsidiaries	1	103.00	103.00
(d) Other non-current assets	2	813.57	413.74
Total - Non current assets		34,764.25	34,300.30
(2) Current assets			
(a) Inventories	3	29,721.71	30,385.18
(b) Financial Assets			
(i) Trade receivables	4	26,561.55	24,728.48
(ii) Cash and cash equivalents	5	160.99	165.33
(iii) Other balances with banks	6	950.01	1,469.11
(c) Other current assets	7	6,616.07	4,321.55
Total - Current assets		64,010.33	61,069.65
TOTAL - ASSETS		98,774.58	95,369.95
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	8	460.13	460.13
(b) Other equity	9	28,831.87	27,978.47
Total - Equity		29,292.00	28,438.60
(4) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	17,925.27	12,113.89
(b) Provisions	11	373.17	376.91
(c) Deferred tax liabilities (net)	12	3,081.93	2,997.88
Total - Non current liabilities		21,380.37	15,488.68
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	37,367.94	34,685.59
(ii) Trade payables	14	6,584.51	9,877.06
(b) Provisions	15	2,844.55	43.14
(c) Other current liabilities	16	1,305.21	6,836.88
Total - Current liabilities		48,102.21	51,442.67
TOTAL - EQUITY AND LIABILITIES		98,774.58	95,369.95

See accompanying notes to the Standalone Financial Statements

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

Place : Ghaziabad
Date : 20th Sep 2019

Sd/-
(M.C.GARG)
Chairman
DIN NO. 00292437

Sd/-
(R.C.GARG)
Director
DIN NO. 00298129

Provisional Statement of Profit and Loss for the Period Ended on 30th June 2019

Goodluck India Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	Period ended on 30th June, 2019	Year ended on 31st March, 2019
I Revenue from operations	17	46,859.14	165,682.77
II Other Income	18	72.29	174.10
III Total income		46,931.43	165,856.87
IV Expenses			
(a) Cost of raw materials consumed	19	33,342.89	130,202.38
(b) Purchase of stock-in-trade		-	11.00
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	20	1,841.07	(5,671.93)
(d) Employee Benefit Expenses	21	1,939.07	7,100.53
(e) Finance Cost	22	1,578.48	6,075.56
(f) Depreciation & Amortization Expenses	23	638.91	2,363.58
(g) Other Expenses	24	6,195.78	21,364.44
Total expenses		45,536.20	161,445.56
V Profit before exceptional item & tax (III - IV)		1,395.23	4,411.31
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		1,395.23	4,411.31
VIII Tax Expenses			
Income tax for previous year		-	(33.29)
Current Tax		300.65	950.58
Deferred Tax		84.05	555.88
MAT Credit Entitlement/ Tax Adjustment		157.13	(120.27)
IX Profit for the years (VII-VIII)		853.40	3,058.41
X Other Comprehensive Income for the period			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive income for the year		853.40	3,058.41
XII Earnings per share			
Basic and Diluted	25	3.71	13.29

See accompanying notes to the Standalone Financial Statements

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

Sd/-
(M.C.GARG)
Chairman
DIN NO. 00292437

Sd/-
(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 20th Sep 2019

Notes to Financial Statement for the Period Ended 30th June, 2019

1. NON CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Investment in Subsidiary (Unquoted)		
Swachh Industries Ltd. :	100.00	100.00
10,00,000 equity shares of Rs. 10/- each fully paid up (March 31, 2018- 10,00,000)		
GLS Steel India Ltd. :	1.00	1.00
50,000 equity shares of Rs. 2/- each fully paid up (March 31, 2018- 1,00,000)		
GLS Engineering India Ltd. :	1.00	1.00
50,000 equity shares of Rs. 2/- each fully paid up (March 31, 2018- 1,00,000)		
GLS Metallica India Ltd. :	1.00	1.00
50,000 equity shares of Rs. 2/- each fully paid up (March 31, 2018- 1,00,000)		
TOTAL:	103.00	103.00

2. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(Unsecured, unconfirmed, Considered good)		
Security Deposits	813.57	413.74
TOTAL:	813.57	413.74

3. INVENTORIES

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	10,258.78	9,023.34
Work-in-progress	5,790.71	6,618.70
Finished Goods	12,682.99	13,696.07
Stores, Spares & Packing Materials	989.23	1,047.07
TOTAL:	29,721.71	30,385.18

Inventories have been pledged as security against certain bank borrowings of the company as at 30 June 2019.

4. TRADE RECEIVABLES

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Unsecured and Considered good	26,561.55	24,728.48
TOTAL:	26,561.55	24,728.48

Notes to Financial Statement for the Period Ended 30th June, 2019

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

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

Trade receivables have been given as collateral towards borrowings from financial institutions.

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

5. CASH AND CASH EQUIVALENT

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Cash in hand	36.85	37.69
Unrestricted Balances with banks	124.14	127.64
TOTAL:	160.99	165.33

6. OTHER BALANCES WITH BANKS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Earmarked balances with Banks	950.01	1,469.11
TOTAL:	950.01	1,469.11

Earmarked balances with bank represents balances held for unpaid dividends and margin money against issue of bank guarantees, letter of credit, stand by letter of credit and security against tenders.

7. OTHER CURRENT ASSETS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	3,496.39	1,209.31
Capital Advances	265.36	290.92
Prepaid Expenses	83.62	190.41
Others	550.09	420.03
Export benefits and entitlements	600.07	516.99
Tax balances /recoverable/ credits	1,620.54	1,693.89
TOTAL:	6,616.07	4,321.55

8. EQUITY SHARE CAPITAL

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Authorised Capital		
63,750,000 Equity Shares of Rs. 2/- each (63,750,000 equity shares as at March 31, 2018)	1,275.00	1,275.00
Issued, subscribed and fully paid -up capital		
2,30,06,250 Equity Shares of Rs. 2/- each (2,30,06,250 equity shares as at March 31, 2018)	460.13	460.13
TOTAL:	460.13	460.13

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

Notes to Financial Statement for the Period Ended 30th June, 2019

The details of shareholders holding more than 5% shares:

(Rs. in lakhs)

Name of Shareholder		As at 30.06.2019	As at 31.03.2019
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.46	6.46

9. OTHER EQUITY

Particulars	As at 30.06.2019	As at 31.03.2019
General reserve	3,762.44	3,762.44
Retained earnings	21,188.00	20,334.60
Other reserves:		
Security premium account	3,881.43	3,881.43
Total	28,831.87	27,978.47

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

10. LONG-TERM BORROWINGS

Particulars	As at 30.06.2019	As at 31.03.2019
Term Loans:		
Secured Loan	11,916.67	9,259.91
Unsecured Loans	-	-
Other Loans		
Related Parties	2,950.74	3,007.32
Others	3,211.19	-
Unamortised upfront fees on borrowing	(153.33)	(153.34)
Net Amount	17,925.27	12,113.89

Notes to Financial Statement for the Period Ended 30th June, 2019

11. LONG-TERM PROVISIONS

(Rs. in lakhs)

Particulars	As at 30.06.2019	As at 31.03.2019
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	373.17	376.91
TOTAL:	373.17	376.91

12. Income Tax

Incomes 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	As at 30.06.2019	As at 31.03.2019
Current tax :		
Current tax	300.65	950.58
Tax provision/(reversal) for earlier years	-	(33.29)
Deferred tax :		
Deferred tax	84.05	555.88
MAT Credit Entitlement/ Tax Adjustment	157.13	(120.27)
Total deferred tax	241.18	435.62
Total Tax expense / (benefit)	541.83	1,352.91

DEFERRED TAX LIABILITY (Net)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Deferred Tax Liability		
Deferred tax liabilities (net)	3,455.70	3,371.65
MAT credit entitlement	(373.77)	(373.77)
TOTAL:	3,081.93	2,997.88

13. SHORT TERM BORROWINGS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Secured Loans:		
From Banks (Working Capital Loan)	37,367.94	34,685.59
TOTAL:	37,367.94	34,685.59

Notes to Financial Statement for the Period Ended 30th June, 2019

Working capital limits from Banks comprising of Cash credit Limits / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Company including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future and equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives, situated at Plot No. II -F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.). Working capital limits from Banks are further secured by way of second charge on entire fixed assets of the Company, and personal guarantee of the directors of the Company and their relatives. However, working capital limit of Rs. 25.00 Crore enhanced by IDFC First Bank vide sanction letter dated 10.08.2018 is not having second charge on fixed assets located at Village Bhachaudistt. Kutch, Gujarat.

14. TRADE PAYABLES

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Trade creditors	6,584.51	9,877.06
TOTAL:	6,584.51	9,877.06

A. Total Outstanding dues of micro and small enterprises	As at 30.06.2019	As at 31.03.2019
Dues of micro and small enterprises	17.22	17.22

B. Total Outstanding dues of creditors other than micro and small enterprises	As at 30.06.2019	As at 31.03.2019
Creditors for supplies and services	6,567.28	9,859.84

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

	As at 30.06.2019	As at 31.03.2019
(i) Principal amount remaining unpaid to supplier at the end of the Period	17.22	17.22
(ii) Interest due thereon remaining unpaid to supplier at the end of the Period	0.02	-
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(iv) Amount of interest accrued during the year and remaining unpaid at the end of the Period	0.02	-

15. SHORT-TERM PROVISIONS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Mark-to-market on forward	-	0.16
Provision for:		
Current Taxes	209.14	42.98
Expenditures	2,635.41	
TOTAL:	2,844.55	43.14

Notes to Financial Statement for the Period Ended 30th June, 2019

16. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Current maturities of long-term debt	-	3,586.83
Unclaimed Dividends	26.47	26.47
Creditors for Capital Expenditure	142.13	253.16
Advance received from customer	1,115.27	1,080.76
Statutory dues	21.34	125.38
Other Payables	(0.00)	1,764.28
TOTAL:	1,305.21	6,836.88

17. REVENUE FROM OPERATIONS

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Sale of products	45,719.84	162,286.18
Job Charges Received	449.16	780.16
Other operating revenues		
Export Benefits	479.06	1,928.42
Exchange Fluctuation	211.08	688.01
TOTAL:	46,859.14	165,682.77

18. OTHER INCOME

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Interest Income	20.95	174.10
Other Income	51.34	-
TOTAL:	72.29	174.10

19. COST OF RAW MATERIAL CONSUMED

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Inventory at the beginning of the year	9,023.34	8,408.76
Add: Purchases	34,578.33	130,816.96
	43,601.67	139,225.72
Less: Inventory at the end of the year	10,258.78	9,023.34
Cost of raw material consumed	33,342.89	130,202.38

19.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Imported	7,039.50	7,039.50
Imported (% of consumption)	21.11%	5.41%
Indigenous	26,303.39	123,162.88
Indigenous (% of consumption)	78.89%	94.59%
TOTAL:	33,342.89	130,202.38

Notes to Financial Statement for the Period Ended 30th June, 2019

20. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-PROCESS AND STOCK-IN-TRADE (Rs. in lakhs)

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Inventories at the beginning of the year		
Work-in-progress	6,618.70	5,467.09
Finished goods / Stock-in-Trade	13,696.07	9,175.76
	20,314.77	14,642.85
Inventories at the end of the year		-
Work-in-progress	5,790.71	6,618.70
Finished goods / Stock-in-Trade	12,682.99	13,696.07
	18,473.70	20,314.77
TOTAL:	1,841.07	(5,671.93)

21. EMPLOYEE BENEFIT EXPENSES

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Salaries, Wages & Bonus	1,836.35	6,612.83
Contribution to provident and other fund	71.24	310.89
Staff Welfare Expenses	31.48	176.81
TOTAL:	1,939.07	7,100.53

22. FINANCE COST

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Interest on borrowings	1,256.73	5,586.20
Bank commission & charges	204.66	580.07
Unwinding of interest on financial liabilities carried at amortised cost	117.09	59.90
Less : Capitalization of finance cost	-	(150.61)
TOTAL:	1,578.48	6,075.56

23. DEPRECIATION & AMORTIZATION EXPENSES

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Depreciation on property, plant & equipment	638.91	2,363.58
TOTAL:	638.91	2,363.58

Notes to Financial Statement for the Period Ended 30th June, 2019

24. OTHER EXPENSES

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Consumption of stores and spares	1,986.01	6,860.54
Power & Fuel Expenses	982.62	3,430.34
Processing Charges	320.79	1,329.79
Repairs & Maintenance :		
a) Plant & Machinery	207.47	716.77
b) Building	8.07	79.73
c) Others	58.50	149.59
Freight & Forwarding	1,542.84	4,860.93
Advertisement	2.77	28.79
Commission & Rebate	163.73	1,022.89
Selling & Sales Promotion	17.54	84.97
Packing Materials	429.31	1,107.75
Printing & Stationery	12.31	44.69
Postage, Telegram & Telephone	24.96	57.29
Travelling and Conveyance	183.97	819.36
Legal & Professional Expenses	31.45	235.85
Insurance	114.79	90.84
Rates, Taxes & Fees	38.37	121.46
CSR Expenses	0.08	43.34
Miscellaneous Expenses	70.70	224.48
Loss on Sale of Fixed Assets	(0.50)	55.04
TOTAL:	6,195.78	21,364.44

25. EARNING PER SHARE

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	853.40	3,058.41
Weighted average No. of Equity Shares	23,006,250	23,006,250
Basic and Diluted Earning per share (Rs)	3.71	13.29
Face value per equity share (Rs)	2.00	2.00

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

Sd/-
(M.C.GARG)
Chairman
DIN NO. 00292437

Sd/-
(R.C.GARG)
Director
DIN NO. 00298129

Place : Ghaziabad
Date : 20th Sep 2019

Provisional Balance Sheet as at 30th June 2019

Swachh Industries Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	As at 30.06.2019	As at 31.03.2019
A ASSETS			
(1) Non-current assets			
(a) Investments	1	-	-
(b) Other non-current assets	2	-	-
Total - Non current assets		-	-
(2) Current assets			
(a) Inventories	3	-	3.56
(b) Financial Assets			
(i) Trade receivables	4	-	-
(ii) Cash and cash equivalents	5	3.28	14.16
(c) Other current assets	6	2,698.40	2,649.82
Total - Current assets		2,701.68	2,667.54
TOTAL - ASSETS		2,701.68	2,667.54
B EQUITY AND LIABILITIES			
(3) Equity			
(a) Equity share capital	7	100.00	100.00
(b) Other equity	8	2,570.59	2,537.81
Total - Equity		2,670.59	2,637.81
(4) Non-current liabilities			
(a) Other non current liabilities		-	-
Total - Non current liabilities		-	-
(5) Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	9	-	2.47
(b) Provisions	10	29.55	16.95
(c) Other current liabilities	11	1.54	10.31
Total - Current liabilities		31.09	29.73
TOTAL - EQUITY AND LIABILITIES		2,701.68	2,667.54

See accompanying notes to the Standalone Financial Statements

On behalf of the Board of Directors
For **Swachh Industries Limited**

Place : Ghaziabad
Date : 20.09.2019

Sd/-
(ASHISH GARG)
Director
DIN NO 01495007

Sd/-
(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Provisional Statement of Profit and Loss for the Period Ended on 30th June 2019
Swachh Industries Limited

(Rs. In Lakhs)

PARTICULARS	Note No.	Period ended on 30th June, 2019	Year ended on 31st March, 2019
I Revenue from operations	12	3.45	442.09
II Other Income	13	50.09	169.71
III Total income		53.54	611.80
IV Expenses			
(a) Purchase of stock-in-trade	14	-	440.04
(b) Changes in Inventories of stock-in-trade	15	3.56	32.76
(c) Employee Benefit Expenses	16	3.75	2.30
(d) Other Expenses	17	0.85	26.89
Total expenses		8.16	501.99
V Profit before exceptional item & tax (III - IV)		45.38	109.81
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		45.38	109.81
VIII Tax Expenses			
Income tax for previous year		-	(12.11)
Current Tax		12.60	33.93
Deferred Tax		-	-
IX Profit for the years (VII-VIII)		32.78	87.99
X Other Comprehensive Income for the period		-	-
XI Total Comprehensive income for the Period		32.78	87.99
XII Earnings per share			
Basic and Diluted	18	3.28	8.80

See accompanying notes to the Standalone Financial Statements

On behalf of the Board of Directors
For **Swachh Industries Limited**

Place : Ghaziabad
Date : 20.09.2019

Sd/-
(ASHISH GARG)
Director
DIN NO 01495007

Sd/-
(SUNIL KUMAR GARG)
Director
DIN NO 01494994

Notes on Financial Statement for the Period ended 30th June, 2019 Swachh Industries Limited

1. NON-CURRENT INVESTMENTS

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Investment (Un quoted Equity Instrument)		
Novalty Enterprises Pvt. Ltd.	-	-
TOTAL:	-	-

A Scheme of amalgamation for the merger of wholly owned subsidiary company, Novalty Enterprises Private Limited was sanctioned by Hon'ble National company Law Tribunal(NCLT) vide order dated 13.02.2019 and the scheme has been given effect in the accounts during the year ended 31.03.2019.

2. OTHER NON CURRENT ASSETS

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(Unsecured, unconfirmed, Considered good)		
Other Loans and Advances	-	-
TOTAL:	-	-

3. INVENTORIES

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Stock-in-trade	-	3.56
TOTAL:	-	3.56

4. TRADE RECEIVABLES

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Unsecured and Considered good	-	-
TOTAL:	-	-

5. CASH AND CASH EQUIVALENT

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Cash in hand	3.25	4.04
Unrestricted Balances with banks	0.03	10.12
TOTAL:	3.28	14.16

Notes on Financial Statement for the Period ended 30th June, 2019 Swachh Industries Limited

6. OTHER CURRENT ASSETS

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
(Unsecured, unconfirmed, Considered good)		
Loan & Advances	2,694.46	2,646.37
Tax balances /recoverable/ credits	3.94	3.45
TOTAL:	2,698.40	2,649.82

7. EQUITY SHARE CAPITAL

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Authorised Capital		
1,65,00,000 Equity Shares of Rs 10/- each (10,00,000 equity shares as at March 31, 2018)	1,650.00	100.00
Issued, subscribed and fully paid -up capital		
10,00,000 Equity Shares of Rs 10/- each (10,00,000 equity shares as at March 31, 2018)	100.00	100.00
TOTAL:	100.00	100.00

The authorized capital of the Company has increased by Rs. 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 at 30.06.2019	As at 31.03.2019
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 at 30.06.2019	As at 31.03.2019
Goodluck India Ltd.	No. of Shares	1000000	1000000
	% held	100.00	100.00

8. OTHER EQUITY

Particulars	As at 30.06.2019	As at 31.03.2019
Retained earnings	807.74	774.96
Other reserves:		
Security premium account	260.75	260.75
Capital Reserve on Bargain Purchase	1,502.10	1,502.10
Total	2570.59	2,537.81

Notes on Financial Statement for the Period ended 30th June, 2019

Swachh Industries Limited

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) 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.

9. TRADE PAYABLES

(Rs. in lakhs)

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Trade creditors	-	2.47
TOTAL:	-	2.47

10. SHORT TERM PROVISION

DESCRIPTION	As at 30.06.2019	As at 31.03.2019
Tax provision/(reversal) for earlier years	16.95	-
Current taxes	12.60	16.95
TOTAL:	29.55	16.95

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.

11. OTHER CURRENT LIABILITIES

DESCRIPTION	As at 30th June, 2019	As at 31st March, 2019
Statutory dues	0.01	0.35
Other Payables	1.53	9.96
TOTAL:	1.54	10.31

12. REVENUE FROM OPERATIONS

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Sale of goods	3.45	442.09
TOTAL:	3.45	442.09

Notes on Financial Statement for the Period ended 30th June, 2019 Swachh Industries Limited

13. OTHER INCOME		
(Rs. in lakhs)		
DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Interest Income	50.09	169.71
TOTAL:	50.09	169.71

14. PURCHASE OF STOCK-IN-TRADE		
DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Purchases of Stock-in-trade	-	440.04
TOTAL:	-	440.04

15. CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Inventories at the beginning of the year		
Stock-in-Trade	3.56	36.32
	3.56	36.32
Inventories at the end of the year		
Stock-in-Trade	-	3.56
	-	3.56
TOTAL:	3.56	32.76

16. EMPLOYEE BENEFIT EXPENSES		
DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Salaries, Wages & Bonus	3.75	2.30
TOTAL:	3.75	2.30

17. OTHER EXPENSES		
DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Printing & Stationery	0.02	0.18
Travelling and Conveyance	0.04	0.24
Legal & Professional Expenses	0.03	3.35
Audit Fees	-	0.25
Preliminary Expenses Written-off	-	-
Rates & Taxes	-	6.00
Prior Period Expense	-	15.43
Telephone Expenses	0.04	0.18
Miscellaneous Expenses	0.72	1.26
TOTAL:	0.85	26.89

Notes on Financial Statement for the Period ended 30th June, 2019 Swachh Industries Limited

18. EARNING PER SHARE

(Rs. in lakhs)

DESCRIPTION	Period ended on 30th June, 2019	Year ended on 31st March, 2019
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs in Lakhs)	32.78	87.99
Weighted average No. of Equity Shares	1,000,000	1,000,000
Basic and Diluted Earning per share (Rs)	3.28	8.80
Face value per equity share (Rs)	10.00	10.00

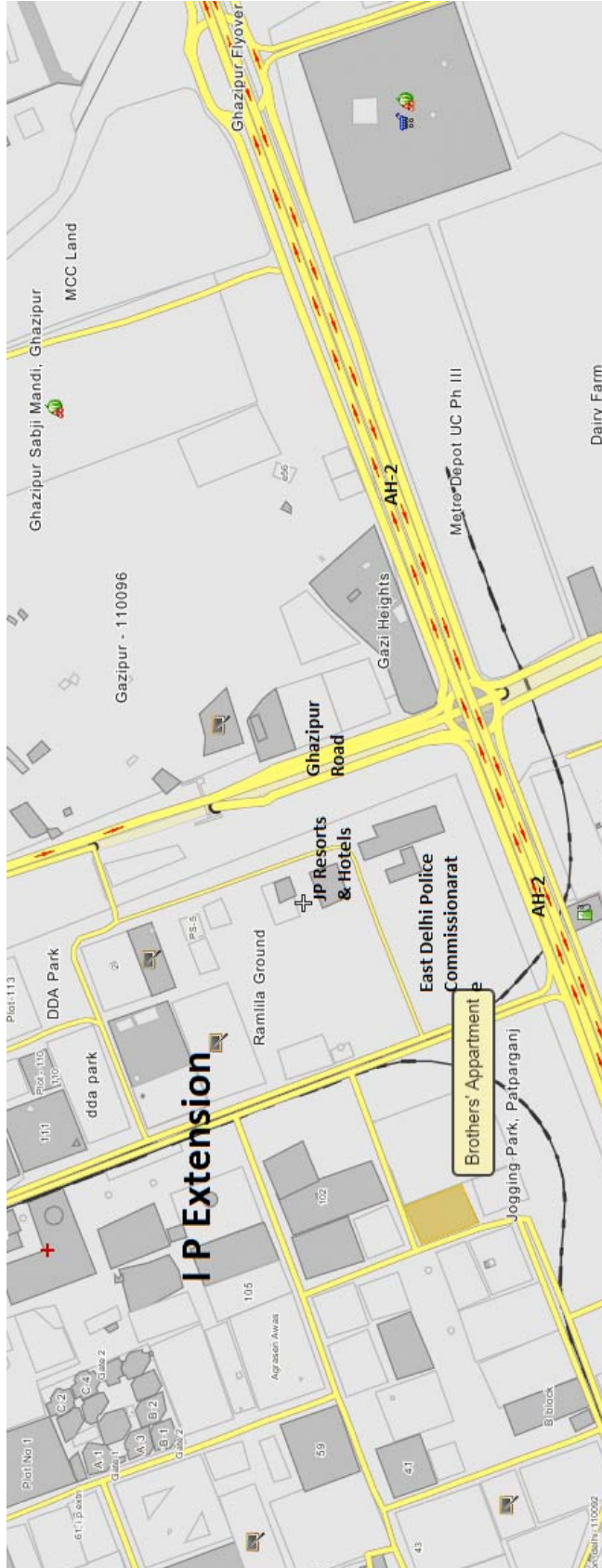
On behalf of the Board of Directors
For **Swachh Industries Limited**

Place : Ghaziabad
Date : 20.09.2019

Sd/-
(ASHISH GARG)
Director
DIN NO 01495007

Sd/-
(SUNIL KUMAR GARG)
Director
DIN NO 01494994

ROUTE MAP FOR THE VENUE OF THE MEETING



MAP IS NOT ON SCALE