

**G∞DLUCK**



**1st  
ANNUAL  
REPORT**



**GOODLUCK DEFENCE AND AEROSPACE LIMITED**

# CORPORATE INFORMATION

## **BOARD OF DIRECTORS**

Shri Mahesh Chandra Garg - Director

Shri Ramesh Chandra Garg - Director

Mr. Madhur Gupta - Non-Executive Independent Director

Ms. Charu Jindal - Non-Executive Woman Independent Director

## **STATUTORY AUDITOR**

M/s Sanjeev Anand & Associates

## **COMPANY SECRETARY**

Ms. Jyoti Sachdeva

## **CHIEF FINANCIAL OFFICER**

Mr. Arun Kumar

## **REGISTERED OFFICE**

Goodluck House, II F, 167, Nehru Nagar

Ambedkar Road, Ghaziabad (India) – 201001

Ph. +91-120-4196600, 4196700

## **REGISTRAR & SHARE TRANSFER AGENT**

M/s Nivis Corpserve LLP

03, Shankar Vihar, 2nd Floor

Vikas Marg, Delhi -110092

Ph. 011-45201005

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# NOTICE

**Notice** is hereby given that 1st Annual General Meeting of the members of **Goodluck Defence and Aerospace Limited** will be held on, Saturday, 21st Day of September, 2024 at 11.00 AM through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) to transact the following business:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Chandra Garg (DIN: 00292437), who retires by rotation and, being eligible, offer himself for re-appointment.
3. To appoint auditors of the company and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Sanjeev Anand & Associates, Chartered Accountants (Firm Reg. No.: 007171C), be and is hereby appointed as Statutory Auditor of the Company for a period of five years starting from 01.04.2024 and that they shall hold office from the conclusion of this AGM till the conclusion of 6th AGM for the financial year 2028-29 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

## **SPECIAL BUSINESS**

### **4. TO ALTER THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 4, 13 and other applicable provisions of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to such approvals as may be necessary or required, the consent of the members of the Company be and is hereby accorded for effecting the alteration in the existing Clause 3(B) of the Memorandum of Association of the Company in the following manner :

In Existing Clause 3(B) – Matters Which are necessary for the furtherance of the Objects specified in Clause 3 (A) of the MOA be altered by deletion of ‘sub clause No. 1 to 29’ and addition of New ‘sub Clause No. 1 to 41’ as given below:

1. To enter into contracts, agreements and arrangements with any other company, firm or person in India or abroad on behalf of the company for the objects for which the company is formed.
2. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns or undertakings or of any assets, properties, rights in connection with the business of the company.
3. To establish branches, subsidiary companies or appoint agencies for or in connection with any of the objects of the company, and to enter into any arrangement with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which seems desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently, or close any such branch or business.
4. To establish and maintain branch offices and local registers and to procure recognition of the company and to carry on business in any part of the world as are possessed by local companies or partnerships or as may be thought desirable.
5. To nominate directors or managers of any such subsidiary or any other company in which this company is or may be interested.
6. Subject and supervision of the Act to take part in the technical supervision and control of the business or operations of any company or undertaking having similar objects and to appoint and remunerate any directors, accountants or other experts or agents for such business operation.
7. To purchase, take on rent or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, machinery, plant and either to retain any property so acquired for the purpose of the Company's business or to the same to account as may seem expedient.
8. To construct, improve, maintain, work, manage, carry out or control any buildings, offices, roadways,

branches or siding, bridges, wells, reservoirs, watercourses, wharves, warehouse, electric works, shops, stores and other buildings for housing employees, workers and others, other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and contribute to , subsidise or otherwise assist or take part in the construction, improvement, maintenance, development working, management, carrying out or control thereof.

9. To sell, rent, mortgage, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights, and effects of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company.
10. To acquire and undertake whole or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purpose of this company.
11. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other company, person, firm carrying on or engaged in, or about to carry on or engage in any business or transaction included in the objects of the company, or enter into arrangement for sharing profits or for co-operation or for mutual assistance with any such person, firm or company, to acquire the business of the company or connected therewith any of the company's property and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
12. Subject to the provisions of the Companies Act, 2013 to amalgamate with any other company whose objects are, or include objects similar to those of this company whether by sale or purchase of fully or partly paid up shares or otherwise of the undertaking subject to the liabilities of this or any such company as aforesaid, with or without winding up or by sale or purchase of fully or partly paid up shares or otherwise of controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.
13. To enter into arrangement with any government or authorities, municipal, local or otherwise, or any other person or company that may seem conducive to the company's objects, or any of them, and to obtain from such government, authority, person or company any rights, privileges, charters, contracts, licenses and any concessions which the company may think fit, desirable to obtain and to carry out, exercise and comply therewith.
14. To apply for, promote, and obtain any act, charter, order, regulation, privilege, concession, license, or authorization of any government, municipality or any authority or any corporation or any public body which may be empowered to grant for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for any other purpose which seems expedient and to oppose any bills, proceedings or applications which may be seen calculated to prejudice the company's interests, and to appropriate any of the company's share, debenture or any other securities and assets to defray the necessary cost, charges and expenses thereof.
15. To apply for, purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, invention, trade-marks, designs, formulae, copyrights, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use , or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use exercise, develop, or grant licenses in respect of or otherwise turn to account the proprietary rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
16. To sell any patent right or privilege belonging to the company or which may be acquired by it or any interest in the same, and to grant licenses for use and practice of the same or any inventions, patents or privileges in which the company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any invention, patents, and privileges in which the company may be interested.
17. To sell or sublet any concession or licenses obtained for contracts entered into and generally to sell the whole or part of the property and business of the company for cash or for the shares or obligations of any person or persons.
18. To improve, manage, cultivate, develop, exchange, refine, repair, alter, let on account, grant rights, and privileges in respect, of or otherwise deal with all or part of the properties and rights of the company.
19. To adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

20. Subject to the provisions of the Companies Act, 2013 to make donations to such persons or institutions and in such case and either by cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money for charitable scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects or for any exhibition or for any public, general or other objects.
21. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation fund for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at the time in the employment or service of the company or any company which is a subsidiary of the company or its predecessors in business or of persons having dealing with the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or any other company, as aforesaid, and the wives, widows, families, dependents and connections of any such persons, and to also establish and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or for advancing the interests and well being of the company or any such other company as aforesaid, and make payments toward the insurance of any such persons and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
22. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and the members or their representatives, or between the company and third parties, to arbitration in India or at any other place outside India, and to observe and perform awards made thereon, and to do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.
23. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation and registration of the company.
24. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owner of any business property acquired by any such company.
25. To pay for any rights or property acquired by the company and to remunerate any person or company for services rendered in placing of or assisting to place or guaranteeing the placing of shares in the company's capital or any debentures, debenture stock, or any other securities of the company or in or about the formation or promotion of the company, or in the acquisition of property by the company or the conduct of its business or otherwise for any of the purpose of the company, whether by cash payment or by allotment of shares, debentures, or other securities of the company, credited as paid up in full or in part or otherwise.
26. To open any kind of accounts in the bank, and to make, draw, accept, endorse, discount, execute, and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
27. To vest any movable or immovable property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company, and with or without any declared trust in favour of the company.
28. Subject to the provisions of the Companies Act, 2013, to distribute among members in specie or in kind any property of the company or any proceeds of sale or disposal of any property of the company in the winding up of the company.
29. To insure whole or any part of the property and assets of the company either fully or partially to protect and indemnify the company from liability or loss in any respect either fully or partially, and to also ensure, and to protect and indemnify any part or portion thereof either in mutual principle or otherwise.
30. To carry out in any part of the world all or any of the company's objects as principal, agent, contractor, or otherwise, and by or through agents or otherwise, and either alone or in conjunction with any person, firm, association, corporate body, municipality, province, state, body politic or government or colony or dependency thereof.
31. To subscribe, acquire, take up, and hold shares, stocks, debentures, debenture stock, bonds, obligations, and any other securities issued or guaranteed by any company, Government sovereign Ruler, Commissioner, public body or authority supreme, municipal, local or otherwise, whether in India or in any foreign country.
32. To issue and deposit any securities which the company has power to issue by way of mortgage, to secure any sum or for performance of any contracts or obligations of the company or of its customers or any persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.

33. To borrow money from banks, institution and other agencies for the objects of the Company at such terms as may be decided by the Board of Directors from time to time.
  34. To lend or advance money or property with or without security or to give credit to such persons or companies and upon such terms as may seem expedient and in particular to the customers and persons having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies, generally to provide guarantees and to give indemnities and generally to provide credit facilities to customers and others provided that the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
  35. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply as the company if permitted by law and may deem fit including other money received by way of premium on shares or debentures or debentures issued at a premium by the company and the money received in respect of dividends accrued on forfeited shares.
  36. To undertake and execute any trusts, the undertakings of which may seem to the company desirable and either gratuitous or otherwise.
  37. To render or assist in rendering of technical services to any person, firm, company and undertaking in connection with the business of the company.
  38. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India, and in any or all states, territories, possessions, colonies and dependencies thereof and in all foreign countries, and for this purpose to have and maintain and to discontinue, such number of offices and agencies therein as may be convenient.
  39. Subject to the provisions of the Companies Act, 2013 and the Regulations made there under and the direction issued by concerned Authorities, to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of Banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money borrowed or raised on owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any other person or body corporate of and any obligation undertaken by the Company or any other such person or Company, as the case may be.
  40. Subject to the provisions of the Companies Act, 2013 and the Regulations made there under and the direction issued by concerned Authorities, to provide guarantees, counter-guarantees, third party guarantees or stand as surety for payment of money, secured or unsecured, obtained by the company from banks, financial institutions, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of contracts, mortgages, charges, banking facilities, instruments and securities of any such entities as aforesaid. The company shall give guarantee or security by way of mortgage of Companies immovable properties for such loans/ cash credit/overdraft, acquired by any of its directors, bodies corporate, directly or indirectly or the directors, others may themselves advance money to company or other companies at such interest, terms and conditions as they may deem fit.
  41. To do all such other things as may be deemed incidental or conducive to the attainment of the above Objects or any of them and to carry on any business which may seem to the Company capable of being conveniently carried in connection with any of the Company's Objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to digitally/ physically sign and submit necessary forms and documents with the Registrar of Companies, as may be required and to do all such things, acts and deeds and take necessary steps as may be necessary and incidental to give effect to the foregoing resolutions."
5. **TO APPROVE THE APPOINTMENT OF SHRI MAHESH CHANDRA GARG (DIN: 00292437) AS WHOLE TIME DIRECTOR – KEY MANAGERIAL PERSONNEL OF THE COMPANY**
- To consider and if thought fit, to pass the following resolution as a Special Resolution:
- "RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Shri Mahesh Chandra Garg (DIN: 00292437), who has already attained the age of 70 years, as Whole Time Director - Key Managerial Personnel of the Company w.e.f. October 01, 2024 for a period of 5 (Five) years, liable to retire by rotation, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the notice convening this meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any committee constituted / to be constituted by the Board) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Shri Mahesh Chandra Garg during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Shri Mahesh Chandra Garg under applicable law without obtaining requisite approvals.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Shri Mahesh Chandra Garg Whole Time Director of the Company, the Company has no profits or its profits are inadequate, Shri Mahesh Chandra Garg will be paid, then current remuneration or the remuneration as may be approved by the Board of Directors of the Company (including fixed salary, incentives & increments thereto and retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board."

**6. TO APPROVE THE APPOINTMENT OF SHRI RAMESH CHANDRA GARG (DIN: 00298129) AS WHOLE TIME DIRECTOR – KEY MANAGERIAL PERSONNEL OF THE COMPANY**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder, for the time being in force), Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Shri Ramesh Chandra Garg (DIN: 00298129), who has already attained the age of 70 years, as Whole Time Director

- Key Managerial Personnel of the Company w.e.f. October 01, 2024 for a period of 5 (Five) years, liable to retire by rotation, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any committee constituted / to be constituted by the Board) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Shri Ramesh Chandra Garg during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, provided, however, that any such increase shall not exceed any amount permitted to be paid to Shri Ramesh Chandra Garg under applicable law without obtaining requisite approvals.

**RESOLVED FURTHER THAT** notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Shri Ramesh Chandra Garg as Whole Time Director of the Company, the Company has no profits or its profits are inadequate, Shri Ramesh Chandra Garg will be paid, then current remuneration or the remuneration as may be approved by the Board of Directors of the Company (including fixed salary, incentives & increments thereto and retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board."

**7. TO APPROVE CREATION OF CHARGES, SECURITIES ON THE PROPERTIES / ASSETS OF THE COMPANY, UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 180(1)(a) of the Companies Act, 2013 read with relevant rules made thereunder, and any other applicable provisions, including any modification(s) thereto or re-enactment thereof for the time being in

force, subject to the provisions of Memorandum and Article of Association of the Company and subject to such other approvals, sanctions, consents and permissions as may be necessary to be obtained, the consent of the member of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which term shall include a committee thereof), to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking or create charges, mortgages, hypothecations and pledges by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the movable /immovable properties of the Company, both present and future and/or whole or any part of undertaking (s) of the Company together with the power to take over the management of the business and concern of the company in certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee/Trustee(s) , for securing the borrowing of the company availed/to be availed by way of loans(s) and/or securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and /or secured premium notes and/or floating rated notes/bonds or other debts instruments) issued/to be issued by the Company, from time to time, subject to the limit approved under section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premium on prepayments, remuneration of the Agent(s)/Trustee, Premium (if any) of redemption, all other cost, charges and expenses as a results of devaluation/revaluation/ fluctuation in the rates of exchanges and all other monies payable by the Company in terms of the Loan Agreement(s)/Heads of Agreement(s), Trust Deeds(s) or any other document entered into/to be entered into between the Company and the Lender(s), Agent(s) and Trustee(s)/Trustees, in respect of the said loans/ borrowings/debentures/bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agrees to between the Board of Directors or Committee thereof and the Lender(s)/Agents/Trustee(s).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to execute any documents, deeds or writings as may be necessary to be executed in relation to the transfer and vetting of the business undertaking and to make applications to the regulatory and government authorities for the purpose

of obtaining all approvals and sanctions as required to be obtained by the Company in this regards.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid investments, loan(s), security(ies) or guarantee(s) as they deem fit and in the best interest of the Company and to take all necessary steps to execute all such documents , deeds , instruments and writings and to do all such acts, deeds and things in order to comply with all legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable."

**8. TO APPROVE THE OVERALL BORROWING LIMITS OF THE COMPANY, UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, and the Rules framed thereunder including any statutory modification, or re-enactment thereof, and such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee of Directors duly constituted by the Board to exercise its powers conferred by this resolution) to exercise its power to delegate such authority to person or person(s) for raising borrowings in Indian Rupees or foreign currency through loans, credit or issue of Securities or otherwise to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not, upto a limit of **Rs. 200 crores (Rupees Two Hundred Crores)** (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) from time to time, as it may think fit, for the purpose of financing working capital requirement as also for acquisitions of capital assets and/or for the purpose of any other requirements of the company both for capital and revenue in nature, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate, for the time being,



of the paid up capital of the Company, Share Premium and its free reserves.

**FURTHER RESOLVED THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

#### 9. APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such other approval, consent, sanctions and permission as may be necessary, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into a contract/agreement with **M/s Goodluck India Limited**, its Holding Company ("Related party") with respect to sale, purchase or supply of any goods or materials and availing or rendering of any services with Related Party up to a limit of Rs.50 Crore (Rupees Fifty Crore only) from time to time, as it may think fit and on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including power conferred under this resolution) be and is hereby authorized to agree, make, accept and finalize all such terms, conditions, modifications and alterations and all other matters arising out of incidental to the proposed transaction, as the Board may deem fit within the aforesaid limits and to finalise and execute all agreements and any other documents and to do all acts, deeds and things that may be necessary proper desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolutions"

**By Order of the Board of Directors  
For Goodluck Defence and Aerospace Limited**

**(Mahesh Chandra Garg)  
Director  
DIN:00292437  
R-4/52, Raj Nagar  
Ghaziabad - 201001**

**Date: 19th August, 2024**

**Place: Ghaziabad**

#### NOTES:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 & 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and September 25, 2023 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') prescribing the procedures and manner of conducting AGM through VC/ OAVM, has provided certain relaxations from compliance with certain provisions of the Listing Regulations, holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), as amended, MCA Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed Mr. N. K. Rastogi, (C.P. No. 3785) Practicing Company Secretary, to act as the Scrutinizer for the voting and remote e-voting process in a fair and transparent manner.
3. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/ authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization be sent to the Scrutinizer by email through its registered email address to Naveen@nkrassociate.com with a copy marked to evoting@nsdl.co.in.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry

of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first-come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors can attend the AGM without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.

6. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice.
7. In case of any query or grievance pertaining to e-voting, may contact with Ms. Richa, Nivis Corpserve LLP, RTA at info@nivis.co.in or on Telephone No.: 011-45201005.
8. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested maintained under Section 189 of the Act, will be available during AGM.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the aforesaid MCA circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send in their questions/ comments in advance mentioning their name, demat account number/ folio number, email id, mobile, number of shares (as on record date) at cs@goodluckdefence.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
11. The Registers of Members and Share Transfer Books of the Company will remain closed from Sunday, 15th September 2024 to Saturday, 21st September, 2024 (both days inclusive) for the purpose of annual closure of books.
12. In compliance with the aforesaid MCA, the Notice of the AGM along with the Annual Report 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2023-24 are available on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsd.com (the Authorised agency for providing voting through electronic means and AGM through VC/OAVM).
13. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/ RTA if the shares are held by them in physical form.
15. For receiving all future correspondence (including Annual Report) from the Company electronically–  
In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining Annual Report for FY 2023-2024 and login details for e-voting.

#### **Physical Holding**

Send a signed request letter to Registrar and Transfer Agents of the Company, Nivis Corpserve LLP at info@nivis.co.in providing Folio Number, Name of the Shareholder, scanned copy of the Share Certificate (Front and Back), PAN( Self attested scanned copy of PAN Card), AADHAR ( Self attested scanned copy of Aadhar Card) with subject line (Register E-mail ID Folio No (Mention Folio No) of Goodluck Defence and Aerospace Limited.

#### **Demat Holding**

Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

16. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2023- 24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the

Company / Depositories. Further, those members who have not registered their e-mail addresses and mobile nos. and in consequence could not be served the Notice of the AGM and Annual Report may temporarily get themselves registered with RTA by emailing for obtaining the same. Members are requested to support our commitment to environmental protection by choosing to receive the Company’s communications through e-mail going forward.

17. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e. Saturday, September 14, 2024, such person may generate the User ID and Password as per procedure mentioned in e-voting instructions.
18. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
19. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
20. Instructions for e-voting and joining the AGM are as follows:  
  
In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called ‘the Rules’ for the purpose of this section of the Notice), the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice 1st Annual General Meeting (AGM)

through electronic voting system, to members holding shares as on **Saturday, 14th September, 2024** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Wednesday, September 18, 2024 at 9:00 A.M. and ends on Friday, September 20, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 14th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 14th September, 2024.**

**How do I vote electronically using NSDL e-Voting system?**


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with

NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [nkrassociate.com](mailto:nkrassociate.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsd.com](http://www.evoting.nsd.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsd.com](http://www.evoting.nsd.com) or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Nitin Ambure at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investor@goodluckdefence.com](mailto:investor@goodluckdefence.com)

In case shares are held in demat mode, please update your detail with your depository participant and generate password as per instruction given above

Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@nivis.co.in The same will be replied by the company suitably.

**General Instructions**

- A. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting .
- B. Mr. N. K. Rastogi, Practicing Company Secretary, has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- C. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at

the AGM but have not cast their votes by availing the remote e-voting facility.

- D. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favor of the resolutions.

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO 4:**

Considering the business expansion activities, the Management of the Company has decided to start its operations and functions that shapes the long term business operation capabilities and their contribution to the overall business strategy of the Company and therefore it is proposed to amend the objects which are necessary for the furtherance of the objects specified in Clause 3 (A) of the Memorandum of the Company.

The Board of Directors of the Company in their meeting held on 19th August, 2024 proposed to delete the 'Sub clause No. 1 to 29' of existing clause 3 (B) of the MOA and addition of 'sub clauses No. 1 to 41' in existing clause 3 (B) of the MOA of the Company subject to the approval of the members of the Company.

In accordance with the provision of Section 13 of the Companies Act, 2013, any Alteration in the object clause of the Memorandum of Association of the Company requires approval of Shareholders by way of Special resolution.

The Board of Directors of the Company recommends the proposed Resolution as set out in item no. 4 of the Notice for approval of the members by way of Special Resolution

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO 5:**

Upon the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 19th August, 2024, appointed Shri Mahesh Chandra Garg as Whole Time Director - Key managerial Personnel of the Company for a period of 5 years commencing with effect from 01st October, 2024 on the terms and conditions including remuneration as set out herein below:

Mr. Mahesh Chandra Garg is a Chairman and Whole Time Director of the Goodluck India Limited ("its Holding Company") and pursuant to the Provisions of Section 196, 197 of the Act and the Rules made thereunder and Schedule V of the Act, he is entitled to withdraw the remuneration from the Company within the overall limits as approved by the shareholders.

The combine remuneration payable from Goodluck India Limited and Goodluck Defence and Aerospace Limited to Mr. M C Garg, Whole Time Director shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. However, Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon. The Nomination and Remuneration Committee has already approved the above remuneration payable to Shri Mahesh Chandra Garg, Whole Time Director of the Company.

Shri Mahesh Chandra Garg has a rich and varied experience in the industry to which the Company belongs, has been at the helm of the affairs of the Company for over 50 years, it would be in the interest of the Company to appoint Shri Mahesh Chandra Garg as Whole Time Director of the Company.

Considering Shri Mahesh Chandra Garg's experience in steel industry, and the trend in the industry, it is proposed to appoint Mr. Mahesh Chandra Garg as Whole time Director - Key managerial Personnel of the Company and commended for your approval.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the directors, the Key Managerial Personnel and their relatives, except Mr. Mahesh Chandra Garg, himself and Mr. Ramesh Chandra Garg, Whole-time Director, relative of Mr. Mahesh Chandra Garg, are deemed to be interested/ concerned in the proposed resolution.

The Board recommends the Resolution set out in the Notice for approval of the members by way of Special Resolution.

#### ITEM NO 6:

Upon the recommendation of Nomination and Remuneration Committee, the Board at its meeting held

on 19th August, 2024, appointed Shri Ramesh Chandra Garg as Whole Time Director - Key managerial Personnel of the Company for a period of 5 years commencing with effect from 01st October, 2024 on the terms and conditions including remuneration as set out herein below:

Mr. Ramesh Chandra Garg is a Whole Time Director of the Goodluck India Limited (" its Holding Company") and pursuant to the Provisions of Section 196, 197 of the Act and the Rules made thereunder and Schedule V of the Act, he is entitled to withdraw the remuneration from the Company within the overall limits as approved by the shareholders.

The combine remuneration payable from Goodluck India Limited and Goodluck Defence and Aerospace Limited to Mr. R C Garg, Whole Time Director shall be within the limits prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act. However, Out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon. The Nomination and Remuneration Committee has already approved the above remuneration payable to Shri Ramesh Chandra Garg, Whole Time Director of the Company.

Shri Ramesh Chandra Garg has a rich and varied experience in the industry to which the Company belongs, has been at the helm of the affairs of the Company for over 50, it would be in the interest of the Company to appoint Shri Ramesh Chandra Garg as the Whole Time Director of the Company.

Considering Shri Ramesh Chandra Garg's experience in steel industry, and the trend in the industry, it is proposed to appoint Mr. Ramesh Chandra Garg as Whole Time Director - Key managerial Personnel of the Company and commended for your approval.

Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of Members.

None of the directors, the Key Managerial Personnel and their relatives, except Mr. Ramesh Chandra Garg, himself and Mr. Mahesh Chandra Garg, Whole-time Director, relative of Mr. Ramesh Chandra Garg, are deemed to be interested/ concerned in the proposed resolution.

The Board recommends the Resolution set out in the Notice for approval of the members by way of Special Resolution.



**ITEM NO 7 & 8:**

Keeping in view that existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid up capital, share premium and free reserves of the Company. In view of expected growth in business of the Company, it may be necessary for the Company to borrow monies from various sources and hence the proposal for obtaining the consent of the members by way of Special Resolution upto an amount of Rs. 200 Crores is made. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid up capital of the Company, share premium and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting upto an amount of Rs. 200 Crores for the Company. Hence, the Special Resolution at Item No. 7 and 8 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act.

The Board recommends the Resolution set out in the Notice at Item No. 7 and 8 of the accompanying Notice for approval of the members by way of Special Resolution

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 9:**

In light of the provision of Section 188(1)(a) and 188(1)(d) of the Companies Act, 2013 and the Companies (Meeting of Board and its Power) rules, 2014, no company shall enter into any contract or arrangement or any transaction exceeds the sums amounting to ten percent or more of the turnover of the company with a related party except with the prior approval of the Company by a resolution.

Goodluck India Limited, its holding Company has been in the Steel Industry for last 38 years. In order to support their growth and branching out in various locations, they are looking for the services from the Companies similar to your Companies line of business. Hence, your Board of Director

has proposed to avail/provide the services to/from the said Company on such terms and conditions as mentioned hereunder and as may be mutually agreed between the parties.

The Disclosure, in relation to the said related party transaction, as required to be given under the provision of the Companies Act, 2013 and rules made thereunder are as under:

- (a) Name of the related Party - Goodluck India Limited
- (b) Name of the Director or KMP who is related if any – Mr. Mahesh Chandra Garg and Mr. Ramesh Chandra Garg, Director of the Company
- (c) Nature of relationship – Holding Company
- (d) nature, material terms, monetary value and particulars of the contract or arrangement -

Transaction with respect to sale, Purchase or Supply of any goods or materials and availing or rendering of any services with Related Party up to a limit of Rs.50 Crore (Rupees Fifty Crore only) from time to time, as it may think fit and on such terms and conditions as the Board may deem fit and as may be mutually agreed between the parties.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution except to the extent of their shareholding in the Company.

The Board recommends the Resolution set out in the Notice for approval of the members by way of Ordinary Resolution.

**By Order of the Board of Directors  
For Goodluck Defence and Aerospace Limited**

**(Mahesh Chandra Garg)  
Director  
DIN:00292437  
R-4/52, Raj Nagar  
Ghaziabad - 201001**

**Date: 19th August, 2024**

**Place: Ghaziabad**

# DIRECTOR'S REPORT

## Dear Shareholders,

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

## 1 Financial Results

(Rs. In Lakh)

Particulars	2023-24
Total Income	303.68
Earnings before interest, tax & depreciation	260.54
Finance cost	0
Depreciation	0
Profit before tax	260.54
Profit after tax	184.23
Earning per Share (in Rs.)	1.01

## 2 Results of Operations and The State of Company's Affairs

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

During the period under review, though the Company has not started its business operations however, it has earned Rs.303.68 lakhs as interest income. Further, the Company has devised a Strategy for ramping up its manufacturing operations and functions to meet the demand and execute capabilities to the overall business strategy of the Company.

## 3 Dividends

During the year under review, as there is no operational income the directors do not recommend any dividend for the financial year ended 31st March, 2024.

## 4 Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Article of Association of Company, Mr. Ashish Garg (DIN: 01495007) and Mr. Shyam Agrawal (DIN: 01495025) who were appointed as First Directors of the Company, has shown their inability to continue with the position of Director of the Company and submitted their resignation. The Board considered their resignation and both ceased to be directors of the Company with effect from November 11, 2023.

On October 03, 2023, Mr. Mahesh Chandra Garg (DIN: 00292437) and Mr. Ramesh Chandra Garg (DIN: 00298129) were appointed as Additional director of

the Company and have been regularized as Director of the Company with effect from October 31, 2023 after taking the approval of Shareholders.

Mr. Madhur Gupta (DIN: 03193827) and Ms. Charu Jindal (DIN: 09776017), who were appointed as an Additional Independent Director, by the Board of Directors with effect from 11th November, 2023 and has been regularized as an Independent Non-Executive Director of the Company with effect from 15th November, 2023.

Ms. Jyoti Sachdeva, a Qualified Company Secretary has been appointed as Company Secretary – Key Managerial personnel on the Board of the Company with effect from November 11, 2023.

Mr. Arun Kumar, a Qualified Chartered Accountant has been appointed as Chief Financial Officer – Key Managerial personnel on the Board of the Company with effect from November 11, 2023.

Further the Board has proposed to appoint Mr. Mahesh Chandra Garg and Mr. Ramesh Chandra Garg as Whole Time Director – Key Managerial Personnel of the Company subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

## 5 Number of Meetings of the Board and Its Committees

The Board of Directors met twelve times during the financial year ended 31st March, 2024 in accordance with provisions of the Companies Act, 2013.

## 6 Statutory Auditors

The Board of Director of the Company in its meeting held on 30.09.2023, has appointed M/s Sanjeev Anand & Associates, a Chartered Accountant firm having (Firm Registration No- 007171C) as the First

Statutory Auditor of the Company to hold office till the conclusion of First Annual General Meeting of the Company.

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

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

Subject to the approval of members, it is now proposed to appoint M/s Sanjeev Anand & Associates, a Chartered Accountant firm as Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of ensuing Annual General Meeting till the conclusion of 6th Annual General Meeting of the Company.

#### **7 Secretarial Auditor**

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

#### **8 Cost Auditor**

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company during the period under review.

#### **9 Auditor's Reports**

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

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

#### **10 Conservation of Energy & Technology absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy

intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

Steps taken by company for utilizing alternate sources of energy: NIL

Capital investment on energy conservation equipment's: NIL

#### **11 Foreign Exchange Earnings and Outgo**

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

#### **12 Public Deposits**

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

#### **13 Internal Financial Controls**

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

#### **14 Subsidiaries/Joint Ventures/Associate Companies**

During the year under review, the Company does not have any Subsidiary, Joint venture or Associate Company; however, M/s Goodluck Defence and Aerospace Limited is the subsidiary of M/s Goodluck India Limited.

#### **15 Independent Directors Declaration**

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

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

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

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

The Company has in place a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Policy has been formed to prohibit, prevent or deter the commission of the acts of sexual harassment at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. The Company is an equal employment opportunity provider and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity.

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

#### **17 Risk Management Policy**

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

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

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

#### **18 Change in The Nature of Business**

During the period under review, the Company has been converted from Private Company to Public Company and consequently the name of the Company has also been changed from M/s Goodluck Defence and Aerospace Private Limited to M/s Goodluck

Defence and Aerospace Limited. New Certificate of Incorporation consequent upon conversion to public Company dated 05th February, 2024 has been issued by the Ministry of Corporate affairs, ROC Kanpur. However, apart from above there is no change in the nature of business of the company during the FY 2023-24.

#### **19 Material Orders**

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

#### **20 Particulars of Loans Given, Investments Made, Guarantees Given and Securities provided**

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

#### **21 Policy on Related Party Transactions**

All Contracts / transactions / arrangements entered into by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder.

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

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

#### **22 Evaluation of the Board's Performance**

In terms of the requirement of the Companies Act, 2013, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year, Board evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and the Peer evaluation of the Directors. The exercise was carried out through a structured evaluation to evaluate the performance of individual directors including the Board

Chairman along with the Chairman of the Nomination and remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues etc.

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

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

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

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

### **23 Corporate Social Responsibility Initiatives**

During the period under review, the Company is working on the philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large.

### **24 Buy Back of Securities**

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

### **25 Vigil Mechanism**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management

concerns about genuine concerns or grievances, unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports etc.

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

During the year, the Company has raised funds for an amount of Rs. 40 crore through Right issue of Equity share and later raised Rs. 136.50 crore through preferential issue of equity share at a premium of Rs. 140/- per shares resulting to the company become the subsidiary of Goodluck India Limited. Except as disclosed elsewhere in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Your Company has not made any provision of money for the purchase of, or subscription for, shares of your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

### **27 Details of application pending under Insolvency and Bankruptcy Code, 2016**

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

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

### **29 Directors Responsibility Statement**

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

- a. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.

- b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2023-24 and of the Profit & Loss A/c of the Company for that period.
- c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. That the directors have prepared the annual accounts on a going concern basis.
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30 Appreciation**

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

**On behalf of the Board of Directors**

**Mahesh Chandra Garg**  
Director  
00292437

**Ramesh Chandra Garg**  
Director  
00298129

**Date: May 28, 2024**  
**Place: Ghaziabad**

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

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

**Management`s Responsibility**

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

**Auditor`s Responsibility**

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

**Disclaimer**

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

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

Place: New Delhi  
Date : 28.05.2024

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

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

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2024)

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

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

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

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

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

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **NA**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 ('SEBI Act'): - **(Not applicable to the Company as it is Unlisted Public Company)**

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -
- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -
- j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -
- k. the Company has complied with the requirements under the Listing Agreements entered with BSE Limited, National Stock Exchange of India Limited; and

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

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



- ii) The Listing Agreements entered by the Company with the BSE Limited, National Stock Exchange of India Limited: - **Not applicable to the Company**

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

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

- a) Maintenance of various statutory registers and documents and making necessary entries therein;
- b) Closure of the Register of Members.
- c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e) Notice of Board meetings and Committee meetings of Directors;
- f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;
- g) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h) Approvals of the Members, the Board of Directors, the Committees of Directors, and the government authorities, wherever required;
- i) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement, and reappointment of Directors including the Managing Director and Whole-time Directors;
- j) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,
- k) Appointment and remuneration of Auditors;
- l) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m) Declaration and payment of dividends; There were no compliance required during the period under review.
- n) Transfer of certain amounts as required under

the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs; There were no compliance required during the period under review.

- o) Borrowings and registration, modification, and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;
- p) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; Directors' report;
- q) Contracts, common seal, registered office, and publication of name of the Company; and
- r) Generally, all other applicable provisions of the Act and the Rules made under the Act.

We further report that:

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

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

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

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

**period under review, Not applicable to the Company**

We further report that:

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

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

- The Board of Directors at their meeting held on September, 30, 2023 has appointed M/s Sanjeev Anand & Associates, Chartered Accountant as First Statutory Auditors of the Company.
- The Board has approved the acquisition of 100% Equity Share capital of the Company by Goodluck India Limited on 03rd October, 2023. Consequent upon, the Company became a wholly owned subsidiary of Goodluck India Limited. The Company was later converted into a Public Limited Company w.e.f. February 05, 2024 and the name changed to Goodluck Defence and Aerospace Limited upon fresh Certification of Incorporation issued by the Registrar of Companies, Kanpur.
- The Company has altered the Memorandum of Association and Article of Association of the Company upon change status of the Company from Private Limited to Public Limited Company.
- Mr. Ramesh Chandra Garg and Mr. Mahesh Chandra Garg were appointed as an Additional director of the Company w.e.f. October 3, 2023. Later on Mr. Ramesh Chandra Garg and Mr. Mahesh Chandra Garg were regularised in the Extra Ordinary General Meeting of the Company on October 31, 2023.
- The Board of Directors at their meeting held on October, 28, 2023 has considered and approved the proposal of increase in the Authorised Share Capital of

the Company from Rs. 1 Lacs to Rs. 55 Crores which was later approved by the shareholders of the Company on October 31, 2023. Accordingly, Memorandum of Association of the Company has been altered in respect of Capital clause and Article of Association of the Company has been altered in respect of Dematerialisation of Share.

- The Board of Directors at their meeting held on October, 31, 2023 has considered and approved the Right issue of 4 Crores equity shares in the ratio of 4000:1 to the existing shareholders of the Company at a price of Rs. 10/- each and paid up share capital of the Company has been increased from Rs. 1,00,000 divided into 10,000 equity shares of Rs.10/- each to Rs. 40,01,00,000/- divided into 4,0010,000 equity shares of Rs.10/- each.
- Mr. Ashish Garg and Shyam Agarwal resigned from the directorship of the Company w.e.f 11th November, 2023
- Mrs. Charu Jindal and Mr. Madhur Gupta were appointed as an Additional Director (Independent) of the Company w.e.f 11th November, 2023 by the Board of Directors for a first term of five consecutive years. Later on Mrs. Charu Jindal and Mr. Madhur Gupta were regularised as Independent Director in the Extra Ordinary General Meeting of the Company on 15.11.2023.
- Mr. Arun Kumar, a Qualified Chartered Accountant appointed as Chief Financial Officer of the Company and Mrs. Jyoti Sachdeva, a Qualified Company Secretary appointed as Company Secretary of the Company w.e.f 11th November, 2023.
- The Company has issued and allotted 91,00,000 equity Shares on 19.12.2023 to the person belonging to non-promoter public, at a price of Rs. 150/- each of the face value of Rs. 10/- each (including a premium of Rs. 140/- per equity shares) upon receiving approval from the Shareholders of the Company on 15.11.2023.

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

**Place: New Delhi**  
**Date : 28.05.2024**

**Ravi. S. Sharma**  
**M. No. - F7336**  
**COP No-8007**  
**UDIN: F007336F000488333**

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

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

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

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

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

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

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

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

**On behalf of the Board of Directors**

**MAHESH CHANDRA GARG**  
Director  
00292437

**RAMESH CHANDRA GARG**  
Director  
00298129

Date: May 28, 2024  
Place: Ghaziabad

# Independent Auditors' Report

To

The Members of

**GOODLUCK DEFENCE AND AEROSPACE LTD.**

**Report on the Audit of the Ind AS Financial Statements**

## **Opinion**

We have audited the accompanying financial statements of Goodluck Defence and Aerospace Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 aforesaid 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, 2024, its financial performance, and its 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 provision of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our 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 opinion.

## **Information other than the Financial Statements and Auditors' Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's reports 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 on the other information obtained prior to the date of this auditor's report, 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.

## **Responsibilities of the Management and Those Charged with Governance 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, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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.

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

1. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit for the aforesaid financial statements;
  - 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 relevant books of account;
  - d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - g. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the information and explanations given to us, the company did not pay any remuneration to its directors;
  - 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 does not have any pending litigations which would impact its financial positions;

- (ii) The Company does not have any long term contracts including derivatives contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on the audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (iv) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act,

2013.

- (v) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated from 15.12.2023 for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(Sanjeev Agarwal)  
**Partner.**

**Place : GHAZIABAD**  
**Date : 28th May 2024**

**M.NO. 072907**  
**UDIN : 24072907BKADAI5443**

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

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

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

We have audited the internal financial controls over financial reporting of Goodluck Defence and Aerospace Ltd. ("the Company") as on March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**(Sanjeev Agarwal)**  
**Partner.**

**Place : GHAZIABAD**

**M.NO. 072907**

**Date : 28th May 2024**

**UDIN : 24072907BKADAI5443**

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

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

**Report on Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ('the Act') of Goodluck Defence and Aerospace Ltd. ("the Company"):**

1. 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.
2. The company is not having any inventory. Therefore the provision of Clause (ii) of paragraph 3 of the order are not applicable to the company.
3. (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

(₹ In Lakhs)

S. No.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries	-	-	-
	Other	-	4090.00	
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries	-	-	-
	Other	-	4090.00	

The Company has not provided any security to any other entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
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. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore the provision of Clause (v) of paragraph 3 of the order are not applicable to the company.
6. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provision of Clause (vi) of paragraph 3 of the order are not applicable to the company.
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, goods and service tax, duty of customs and any other material statutory dues applicable to it with appropriate authorities.
  - ii. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs and any other material statutory dues in arrears as at 31st March, 2024 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, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. According to the information and explanations given to us, the company does not have any loan liabilities. Therefore, the provision of Clause (ix) of paragraph 3 of the order are not applicable to the company



10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has made private placement of shares during the year under review. In respect of the above issue, we further report that:
- (i) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- (ii) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
11. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As Auditor, we did not receive any whistle-blower complaint during the year.
12. The company is not a Nidhi Company. Therefore, the provision of Clause (xii) of paragraph 3 of the order are not applicable to the company.
13. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the provision of Clause (xiv) of paragraph 3 of the order are not applicable to the company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provision of Clause (xv) of paragraph 3 of the order are not applicable to the company.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanation received, the group does not have any CIC as part of the group.
17. The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
18. There has been no resignation of the previous statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provision of Clause (xx) of paragraph 3 of the order are not applicable to the company.
21. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provision of Clause (xxi) of paragraph 3 of the order are not applicable to the company

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

**(Sanjeev Agarwal)  
Partner**

**Place : GHAZIABAD  
Date : 28th May 2024**

**M.NO. 072907  
UDIN : 24072907BKADAI5443**

## BALANCE SHEET

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4(a)	1,666.30	-
(b) Capital Work in Progress	4(b)	363.95	-
(c) Financial assets			
(d) Other non-current assets	5	3.00	-
<b>Total - Non current assets</b>		<b>2,033.25</b>	-
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	6	10,413.13	-
(iii) Other balances with banks	7	85.18	-
(c) Other current assets	8	4,547.61	-
<b>Total - Current assets</b>		<b>15,045.92</b>	-
<b>TOTAL - ASSETS</b>		<b>17,079.17</b>	-
<b>B EQUITY AND LIABILITIES</b>			
<b>(3) Equity</b>			
(a) Equity share capital	9	4,911.00	-
(b) Other equity	10	12,103.63	-
<b>Total - Equity</b>		<b>17,014.63</b>	-
<b>(4) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(b) Provisions	11	2.41	-
(c) Deffered tax liabilities (net)	12	-	-
<b>Total - Non current liabilities</b>		<b>2.41</b>	-
<b>(5) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	13	0.50	-
(b) Provisions	14	51.48	-
(c) Other current liabilities	15	10.15	-
<b>Total - Current liabilities</b>		<b>62.13</b>	-
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>17,079.17</b>	-

See accompanying notes to the Standalone Financial Statements

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

**(S. AGARWAL)**  
Partner  
M.No. 072907  
UDIN : 24072907BKADAI5443

Place : Ghaziabad  
Date : 28th May 2024

On behalf of the Board of Directors  
For **GOODLUCK DEFENCE AND AEROSPACE LIMITED**

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

**(JYOTI SACHDEVA)**  
Company Secretary

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

**(ARUN KUMAR)**  
C.F.O.

**STATEMENT OF PROFIT AND LOSS**

(Rs. In Lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2024	Year ended on 31st March, 2023
I Revenue from operations		-	-
II Other Income	16	303.68	-
III Total income		<b>303.68</b>	-
IV Expenses			
(a) Cost of raw materials consumed		-	-
(b) Purchase of stock-in-trade		-	-
(c) Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade		-	-
(d) Employee Benefit Expenses		-	-
(e) Finance Cost		-	-
(f) Depreciation & Amortization Expenses		-	-
(g) Other Expenses	17	43.14	-
<b>Total expenses</b>		<b>43.14</b>	-
V Profit before exceptional item & tax (III - IV)		<b>260.54</b>	-
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		<b>260.54</b>	-
VIII Tax Expenses			
Income tax for previous year		-	-
Current Tax		76.30	-
Deferred Tax		-	-
MAT Credit Entitlement/ Tax Adjustment		-	-
IX Profit for the years (VII-VIII)		<b>184.24</b>	-
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		-	-
<b>Total Other Comprehensive Income</b>		-	-
XI Total Comprehensive income for the year		<b>184.24</b>	-
XII Earnings per share			
Basic and Diluted	19	1.01	-

See accompanying notes to the Standalone Financial Statements

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

**(S. AGARWAL)**  
 Partner  
 M.No. 072907  
 UDIN : 24072907BKADAI5443

Place : Ghaziabad  
 Date : 28th May 2024

On behalf of the Board of Directors  
 For **GOODLUCK DEFENCE AND AEROSPACE LIMITED**

**(M.C.GARG)**                      **(R.C.GARG)**  
 Director                              Director  
 DIN NO. 00292437                  DIN NO. 00298129

**(JYOTI SACHDEVA)**              **(ARUN KUMAR)**  
 Company Secretary                  C.F.O.

## CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Year ended on 31st March, 2024	Year ended on 31st March, 2023
<b>A. Cash Flow from operating activities:</b>		
Net Profit before tax as per Profit & Loss Account	260.54	
Adjustment for:		
Depreciation	-	
(Profit)/ Loss on Sale of tangible Assets	-	
Interest Income	(303.68)	
<b>Operating Profit before working capital changes</b>	<b>(43.14)</b>	-
Adjustment for:		
Increase/ (Decrease) in Trade payable	0.50	
Increase/ (Decrease) in other payable	12.56	
(Increase) / Decrease in Other receivable	(4,635.79)	
<b>Cash Generated from Operating Activities</b>	<b>(4,665.87)</b>	-
Taxes Paid	(24.82)	
<b>Net Cash Flow From Operating Activities</b>	<b>TOTAL (A) (4,690.69)</b>	-
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant & equipment	(2,030.25)	
Proceeds from sale of property, plant & equipment	-	
Interest received	303.68	
<b>Net Cash used in Investing Activities</b>	<b>TOTAL (B) (1,726.57)</b>	-
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of Equity Shares & Warrants	17,651.00	
Payment related to Share issue expenses	(820.61)	
<b>Net Cash Flow from Financing Activities</b>	<b>TOTAL (C) 16,830.39</b>	-
<b>Net increase in cash and cash Equivalents</b>	<b>(A+B+C) 10,413.13</b>	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	10,413.13	-

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

2. Figures in bracket indicate Cash Outflow

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

**(S. AGARWAL)**  
Partner  
M.No. 072907  
UDIN : 24072907BKADAI5443

Place : Ghaziabad  
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On behalf of the Board of Directors  
For **GOODLUCK DEFENCE AND AEROSPACE LIMITED**

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

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

**(JYOTI SACHDEVA)**  
Company Secretary

**(ARUN KUMAR)**  
C.F.O.

## STATEMENT OF CHANGES IN EQUITY

### A. Equity Share Capital

(₹ in lakhs)

Equity Shares of ₹10/- each issued, subscribed and fully paid	No. of Shares	Amount
<b>As at April 1, 2022</b>	-	-
Issued during the year	-	-
<b>As at March, 31 2023</b>	-	-
Issued during the year	49,110,000	4,911.00
<b>As at March, 31 2024</b>	<b>49,110,000</b>	<b>4,911.00</b>

### B. Other Equity

(₹ in lakhs)

	Share Premium	Retained Earnings	Other Comprehensive Income	Total Equity
<b>As at April 1, 2022</b>				-
Profit for the year			-	-
Share Warrant Money Received				-
Other Comprehensive Income				-
On share issued during the year				-
<b>Total Comprehensive income</b>	-	-	-	-
-Dividend on equity Shares	-		-	-
<b>As at March 31, 2023</b>	-	-	-	-
Profit for the year	-	184.24	-	184.24
Other Comprehensive Income	-	-	-	-
On share issued during the year	12,740.00			12,740.00
Share issue expense	(820.61)			(820.61)
<b>Total Comprehensive income</b>	<b>11,919.39</b>	<b>184.24</b>	-	<b>12,103.63</b>
-Dividend on equity Shares	-	-	-	-
<b>As at March 31, 2024</b>	<b>11,919.39</b>	<b>184.24</b>	-	<b>12,103.63</b>

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 **GOODLUCK DEFENCE AND AEROSPACE LIMITED**

**(S. AGARWAL)**  
Partner  
M.No. 072907  
UDIN : 24072907BKADAI5443

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

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

Place : Ghaziabad  
Date : 28th May 2024

**(JYOTI SACHDEVA)**  
Company Secretary

**(ARUN KUMAR)**  
C.F.O.

## NOTES ON FINANCIAL STATEMENTS

### 1. COMPANY OVERVIEW

Goodluck Defence and Aerospace Ltd. ('The Company') is incorporated to do the business of manufacturing and sale of forging, machining, treatment and coating of steel, stainless and special steel, alloys or any other metal by way of open forging, die forging, robotic forging or any other method for defence sector at its manufacturing facilities to be developed at Sikandrabad in Uttar Pradesh.

Goodluck Defence and Aerospace Limited is a public limited company, incorporated on August 31, 2023 and the company has yet to commence its business.

### 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, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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

#### B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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 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.

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

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. FINANCIAL INSTRUMENTS

### 1. Financial Assets

#### I. Initial recognition and measurement

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

#### II. Subsequent measurement

##### i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to

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

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

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

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

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

## III. Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at Fair Value.

## IV. Impairment of financial assets

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

### 2. Financial liabilities

#### I. Initial recognition and measurement

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

#### II. Subsequent measurement

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

#### III. 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.

#### H. 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.

#### I. TAXATION

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

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.

#### J. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Balance Sheet.

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

#### K. CASH AND CASH EQUIVALENT

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

#### L. EARNING PER SHARE

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

### 3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 12 (i)
- Estimation of defined benefit obligation – Note 11
- Recognition of deferred tax assets for carried forward tax losses – Note 12 (i)

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.



**4 (a). Property, Plant and equipment**

Particulars	(₹ in lakhs)										
	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Additions	-	1,666.30	-	-	-	-	-	-	-	1,666.30	363.95
Disposals	-	-	-	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2024	-	1,666.30	-	-	-	-	-	-	-	1,666.30	363.95
Accumulated depreciation as at April 1, 2023	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	-	-	-	-	-	-	-	-	-	-
Net Carrying value as at March 31, 2024	-	1,666.30	-	-	-	-	-	-	-	1,666.30	363.95

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

Particulars	(₹ in lakhs)										
	As at 31st March, 2024					As at 31st March, 2023					Total
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years		
At cost / deemed cost											
Project in progress											
Shell Forgings Plant at Sikandrabad	363.95	-	-	-	363.95	-	-	-	-	-	-
	363.95	-	-	-	363.95	-	-	-	-	-	-

**5. OTHER NON CURRENT ASSETS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Security Deposits	3.00	-
<b>TOTAL:</b>	<b>3.00</b>	<b>-</b>

**6. CASH AND CASH EQUIVALENT**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Cash in hand	6.98	-
Unrestricted Balances with banks	10,406.15	-
<b>TOTAL:</b>	<b>10,413.13</b>	<b>-</b>

**7. OTHER BALANCES WITH BANKS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	85.18	-
<b>TOTAL:</b>	<b>85.18</b>	<b>-</b>

**8. OTHER CURRENT ASSETS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	0.01	-
Capital Advances	197.86	-
Prepaid Expenses	1.51	-
Others	4,163.94	-
Tax balances /recoverable/ credits	184.29	-
<b>TOTAL:</b>	<b>4,547.61</b>	<b>-</b>

**9. EQUITY SHARE CAPITAL**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
<b>Authorised Capital</b>		
55,000,000 Equity Shares of ₹ 10/- each (Previous Year NIL)	5,500.00	-
<b>Issued, subscribed and fully paid -up capital</b>		
4,91,10,000 (Previous Year NIL) Equity Shares of ₹ 10/- each	4,911.00	-
<b>TOTAL:</b>	<b>4,911.00</b>	<b>-</b>

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

The company issued 400,00,000 Equity shares on 10.11.2023 at ₹ 10/- each by way of right issue.

The company has issued 91,00,000 Equity shares on 19.12.2023 at ₹ 150/- each at a premium of ₹ 140/- per share on Preferential basis.

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
GOODLUCK INDIA LIMITED	40010000	81.47	-	-

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% holding	No. of Shares	% holding
GOODLUCK INDIA LIMITED	40010000	81.47	-	-

**10. OTHER EQUITY**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
General reserve	-	-
Retained earnings	184.24	-
<b>Other reserves:</b>		
Security premium account (Net)	11,919.39	-
<b>Total</b>	<b>12,103.63</b>	-

**(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.

## 11. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
<b>Provision for Employees Benefits</b>		
Provision for Gratuity	1.92	-
Provision for Compensated Absences	0.49	-
<b>TOTAL:</b>	<b>2.41</b>	<b>-</b>

## 12 (i) Income Tax

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
<b>Current tax :</b>		
Current tax	76.30	-
<b>Deferred tax :</b>		
Deferred tax	-	-
<b>Total Tax expense / (benefit)</b>	<b>76.30</b>	<b>-</b>

### (b) Reconciliation of effective tax rate :

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Net income before taxes	260.54	-
Enacted tax rate in India	25.168%	-
Computed tax expense	65.57	-
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	10.73	-
Tax expense for the year	76.30	-
Effective income tax rate	<b>29.29</b>	<b>-</b>

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

## 13. TRADE PAYABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
a) Outstanding dues of micro and small enterprises	-	-
b) Outstanding dues of creditors other than micro and small enterprises	0.50	-
<b>TOTAL:</b>	<b>0.50</b>	<b>-</b>

**Ageing of Trade payables as on 31st March, 2024**

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	0.50	0.50
6 months - 1 year	-	-	-
1 year - 2 year	-	-	-
2 year - 3 year	-	-	-
More than 3 years	-	-	-
<b>Total Creditors</b>	-	<b>0.50</b>	<b>0.50</b>

**14. SHORT-TERM PROVISIONS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Interim Dividend	-	-
Provision for:		
Current Taxes	51.48	-
<b>TOTAL:</b>	<b>51.48</b>	<b>-</b>

**15. OTHER CURRENT LIABILITIES**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Creditors for Capital Expenditure	0.05	-
Statutory dues	4.03	-
Provision for Gratuity	0.02	-
Provision for Compensated Absences	0.04	-
Other Payables	6.01	-
<b>TOTAL:</b>	<b>10.15</b>	<b>-</b>

**16. OTHER INCOME**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Interest	303.68	-
<b>TOTAL:</b>	<b>303.68</b>	<b>-</b>

**17. OTHER EXPENSES**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Miscellaneous Expenses	0.50	-
Preliminary Exp	42.64	-
<b>TOTAL:</b>	<b>43.14</b>	<b>-</b>

**18. PAYMENT TO AUDITORS AS:**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Auditors		
Statutory Audit Fees	0.50	-
<b>TOTAL:</b>	<b>0.50</b>	<b>-</b>

**19. EARNING PER SHARE**

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2024	Year ended on 31st March, 2023
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	184.24	-
Weighted average No. of Equity Shares	18,220,055	-
<b>Basic and Diluted Earning per share (₹)</b>	<b>1.01</b>	<b>-</b>
Face value per equity share (₹)	10.00	-

**20. 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:**

(₹ in lakhs)

Name of Related Party	Relationship
Goodluck India Ltd.	Holding Company
Shri M. C. Garg	Director
Shri R. C. Garg	
Shri Manish Garg	Relatives of Director
Shri Umesh Garg	
Shri Harsh Garg	

- (ii) **Transactions during the year with related parties:**

(₹ in lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Advance Given:				
Current Year	-	-	-	-
Previous Year	-	-	-	-
Advance Received Back:				
Current Year	-	-	-	-
Previous Year	-	-	-	-
Interest Received:				
Current Year	-	-	-	-
Previous Year	-	-	-	-

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

(₹ in lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Outstanding Receivables				
Current Year	-	-	-	-
Previous Year	-	-	-	-

**21. Key Ratios**

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023
(a) Current Ratio	Total Current Assets	Total Current Liabilities	242.13	-
(b) Return on Equity Ratio	Net profit after Tax	Average Networkth	2.17%	-
(c) Return on Capital Employed Ratio	Profit before Tax + Interest on long Term Loans	Net Worth + Long Term Borrowings+ Deffered tax	9.67%	-

**22. CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ in lakhs)

DESCRIPTION	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	84.00	-
2. Disputed demand under Income Tax Act	-	-
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	15,197.86	-

**23. Other Statutory Information :**

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
  - e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
  - f) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
  - g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
  - h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
  - i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
  - j) The title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
24. 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 **GOODLUCK DEFENCE AND AEROSPACE LIMITED**

**(S. AGARWAL)**  
Partner  
M.No. 072907  
UDIN : 24072907BKADAI5443

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

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

Place : Ghaziabad  
Date : 28th May 2024

**(JYOTI SACHDEVA)**  
Company Secretary

**(ARUN KUMAR)**  
C.F.O.



**G∞DLUCK**

**GOODLUCK DEFENCE AND AEROSPACE LTD.**

II-F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad, 201001

Tel: 91-120-4196600