



SANJEEV ANAND & ASSOCIATES

Chartered Accountants

136, Navyug Market,
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.



GOODLUCK DEFENCE AND AEROSPACE LTD.

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.

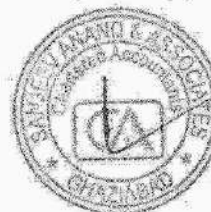
In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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.



GOODLUCK DEFENCE AND AEROSPACE LTD.

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;



GOODLUCK DEFENCE AND AEROSPACE LTD.

- 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advances 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;



GOODLUCK DEFENCE AND AEROSPACE LTD.

- b. The Management has represented, that, to the best of it's 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.

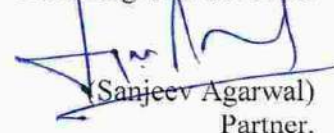
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

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.



GOODLUCK DEFENCE AND AEROSPACE LTD.

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.

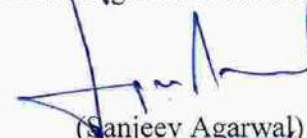


Place : GHAZIABAD

Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907

UDIN : 24072907BKADA15443

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.



GOODLUCK DEFENCE AND AEROSPACE LTD.

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.



GOODLUCK DEFENCE AND AEROSPACE LTD.

- (d) 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.
- (e) 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.
18. There has been no resignation of the previous statutory auditors during the year.



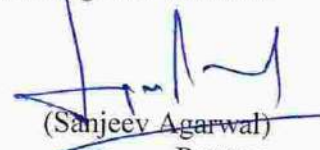
GOODLUCK DEFENCE AND AEROSPACE LTD.

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.



Place : GHAZIABAD
Date : 28th May 2024

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


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAI5443

BALANCE SHEET
AS AT 31ST MARCH 2024

GOODLUCK DEFENCE AND AEROSPACE LIMITED

(₹ in lakhs)

| PARTICULARS | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (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 | - |
| Total - Non current assets | | 2,033.25 | - |
| (2) Current assets | | | |
| (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 | - |
| Total - Current assets | | 15,045.92 | - |
| TOTAL - ASSETS | | 17,079.17 | - |
| B EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity share capital | 9 | 4,911.00 | - |
| (b) Other equity | 10 | 12,103.63 | - |
| Total - Equity | | 17,014.63 | - |
| (4) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | 11 | 2.41 | - |
| (c) Deferred tax liabilities (net) | 12 | - | - |
| Total - Non current liabilities | | 2.41 | - |
| (5) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | 13 | 0.50 | - |
| (b) Provisions | 14 | 51.48 | - |
| (c) Other current liabilities | 15 | 10.15 | - |
| Total - Current liabilities | | 62.13 | - |
| TOTAL - EQUITY AND LIABILITIES | | 17,079.17 | - |

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

(R.C. GARG)

Director

DIN NO. 00298129

(JYOTI SACHDEVA)

Company Secretary

(ARUN KUMAR)

C.F.O.

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2024

GOODLUCK DEFENCE AND AEROSPACE LIMITED

(₹ 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 | | 303.68 | - |
| 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 | - |
| Total expenses | | 43.14 | - |
| V Profit before exceptional item & tax (III - IV) | | 260.54 | - |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | 260.54 | - |
| 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) | | 184.24 | - |
| X Other Comprehensive Income for the period | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| B (i) Items that will be reclassified to profit or loss | | - | - |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | - |
| Total Other Comprehensive Income | | - | - |
| XI Total Comprehensive income for the year | | 184.24 | - |
| 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)

Director

DIN NO. 00292437

(R.C. GARG)

Director

DIN NO. 00298129

(JYOTI SACHDEVA)

Company Secretary

(ARUN KUMAR)

C.F.O.

GOODLUCK DEFENCE AND AEROSPACE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

(₹ in Lakhs)

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

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

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

Chartered Accountants
Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

UDIN : 24072907BKADAI5443

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.

Place : Ghaziabad

Date : 28th May 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024

A. Equity Share Capital

(₹ in lakhs)

| Equity Shares of ₹10/- each issued, subscribed and fully paid | No. of Shares | Amount |
|---|---------------|----------|
| As at April 1, 2022 | - | - |
| Issued during the year | - | - |
| As at March, 31 2023 | - | - |
| Issued during the year | 4,91,10,000 | 4,911.00 |
| As at March, 31 2024 | 4,91,10,000 | 4,911.00 |

B. Other Equity

(₹ in lakhs)

| | Share Premium | Retained Earnings | Other Comprehensive Income | Total Equity |
|-----------------------------------|---------------|-------------------|----------------------------|--------------|
| As at April 1, 2022 | | | | - |
| Profit for the year | | | - | - |
| Share Warrant Money Received | | | - | - |
| Other Comprehensive Income | | | - | - |
| On share issued during the year | | | - | - |
| Total Comprehensive Income | - | - | - | - |
| -Dividend on equity Shares | - | | - | - |
| As at March 31, 2023 | - | - | - | - |
| 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) |
| Total Comprehensive Income | 11,919.39 | 184.24 | - | 12,103.63 |
| -Dividend on equity Shares | - | - | - | - |
| As at March 31, 2024 | 11,919.39 | 184.24 | - | 12,103.63 |

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 : 240729078KDAI5443

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.

Place : Ghaziabad
Date : 28th May 2024

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 (ii)

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



Notes on Financial Statement for the year ended 31st March, 2024

GOODLUCK DEFENCE AND AEROSPACE LIMITED

4 (a). Property, Plant and equipment

| Particulars | Leasehold Land | Freehold Land | Factory Building | Office Building | Plant & Machinery | Furniture & fixture | Office equipment | Computer | Vehicle | Total | (₹ In lakhs) |
|---|----------------|---------------|------------------|-----------------|-------------------|---------------------|------------------|----------|---------|----------|---------------|
| 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 | As at 31st March, 2024 | | | | As at 31st March, 2023 | | | | Total | Total |
|-------------------------------------|------------------------|-----------|-----------|-----------|------------------------|-----------|-----------|-----------|--------|-------|
| | < 1 Year | 1-2 Years | 1-2 Years | > 3 Years | < 1 Year | 1-2 Years | 1-2 Years | > 3 Years | | |
| At cost / deemed cost | | | | | | | | | | |
| Project in progress | 363.95 | - | - | - | - | - | - | - | 363.95 | - |
| Shell Forgings Plant at Sikandrabad | 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 | - |
| TOTAL: | 3.00 | - |

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 | - |
| TOTAL: | 10,413.13 | - |

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 | - |
| TOTAL: | 85.18 | - |

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 | - |
| TOTAL: | 4,547.61 | - |

9. EQUITY SHARE CAPITAL

(₹ in lakhs)

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

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 | 4,00,10,000 | 81.47 | - | - |

10. OTHER EQUITY

(₹ in lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------|---------------------|---------------------|
| General reserve | - | - |
| Retained earnings | 184.24 | - |
| Other reserves: | | |
| Security premium account (Net) | 11,919.39 | - |
| Total | 12,103.63 | - |

(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 |
|---|---------------------|---------------------|
| Provision for Employees Benefits | | |
| Provision for Gratuity | 1.92 | - |
| Provision for Compensated Absences | 0.49 | - |
| TOTAL: | 2.41 | - |

12 (i) . Income Tax

(a) Income tax expense / (benefits)

(₹ in lakhs)

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

(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 | 29.29 | - |

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 | - |
| TOTAL: | 0.50 | - |

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 | - | - | - |
| Total Creditors | - | 0.50 | 0.50 |

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 | - |
| TOTAL: | 51.48 | - |

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 | - |
| TOTAL: | 10.15 | - |

16. OTHER INCOME

(₹ in lakhs)

| DESCRIPTION | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|---------------|-----------------------------------|-----------------------------------|
| Interest | 303.68 | - |
| TOTAL: | 303.67 | - |

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 | - |
| TOTAL: | 43.14 | - |



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 | - |
| TOTAL: | 0.50 | - |

19. EARNING PER SHARE

| 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 | 1,82,20,055 | - |
| Basic and Diluted Earning per share (₹) | 1.01 | - |
| 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:

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

(ii) Transactions during the year with related parties:

(₹ in lakhs)

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

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

(₹ in lakhs)

| | Key Management Personnel | Relatives of Key Mgt. Personnel | Others | Total |
|--------------------------------|--------------------------|---------------------------------|--------|-------|
| <u>Outstanding Receivables</u> | | | | |
| 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 Networth | 2.17% | - |
| (c) Return on Capital Employed Ratio | Profit before Tax + Interest on long Term Loans | Net Worth + Long Term Borrowings+ Deferred tax | 9.67% | - |

22. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|---|------------------|------------------|
| <u>Contingent Liabilities</u> | | |
| 1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees | 84.00 | - |
| 4. Disputed demand under Income Tax Act | - | - |
| <u>Commitments</u> | | |
| 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 :
- 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 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 :
- 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.
- 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



(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.



SANJEEV ANAND & ASSOCIATES

Chartered Accountants

136, Navyug Market,

Ghaziabad.

INDEPENDENT AUDITORS' REPORT

To
The Members of
GLS ENGINEERING INDIA LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of GLS Engineering India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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.

Emphasis of Matter

The company's net worth is negative. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.



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;



GLS ENGINEERING INDIA LIMITED

- (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;
- (iv) a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advances 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 it's 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.
- (v) 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company since the Company has maintained books of accounts manually for the financial year ended March 31, 2024.



GLS ENGINEERING INDIA LIMITED

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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907

UDIN : 24072907BKADAG6314

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 GLS Engineering India Limited ("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

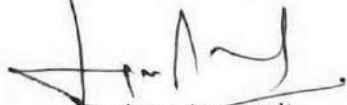
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as 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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAG6314

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 GLS Engineering India Limited ("the Company"):

1. The company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i) of paragraph 3 of the order are not applicable to the company.
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. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of Clause (iii) of paragraph 3 of the order are not applicable to the company.
4. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provision of Clause (iv) of paragraph 3 of the order are not applicable to the company.
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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the income tax, duty of customs or cess which have remained outstanding as at 31st March, 2024 for a period of more than 6 months from the date they became payable.



- ii According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (i) which have not been deposited on account of any dispute. Therefore, the provision of Clause (vii)(b) of paragraph 3 of the order are not applicable to the company.
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. Based on the information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x) of paragraph 3 of the order are not applicable to the company.
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.



GLS ENGINEERING INDIA LIMITED

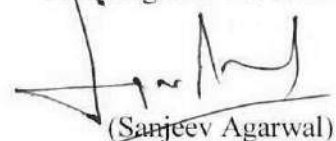
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations 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 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 not 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



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAG6314

BALANCE SHEET
AS AT 31ST MARCH 2024

GLS ENGINEERING INDIA LIMITED

(₹ in thousand)

| PARTICULARS | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | | - | - |
| (b) Other non-current assets | | - | - |
| Total - Non current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | - | - |
| (i) Trade receivables | | - | - |
| (ii) Cash and cash equivalents | 1 | 218.71 | 90.74 |
| (c) Other current assets | | - | - |
| Total - Current assets | | 218.71 | 90.74 |
| TOTAL - ASSETS | | 218.71 | 90.74 |
| B EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity share capital | 2 | 100.00 | 100.00 |
| (b) Other equity | 3 | (162.89) | (127.56) |
| Total - Equity | | (62.89) | (27.56) |
| (4) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| Total - Non current liabilities | | - | - |
| (5) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (b) Provisions | | - | - |
| (c) Other current liabilities | 4 | 281.60 | 118.30 |
| Total - Current liabilities | | 281.60 | 118.30 |
| TOTAL - EQUITY AND LIABILITIES | | 218.71 | 90.74 |

Notes forming part of the financial statements

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



M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAG6314

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

CIN : U28994DL2018PLC331625

(M.C. GARG)
Director

DIN NO. 00292437

(NITIN GARG)
Director

DIN NO. 02693146

**STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2024**

GLS ENGINEERING INDIA LIMITED

(₹ in thousand)

| PARTICULARS | Note No. | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|---|----------|--------------------------------|--------------------------------|
| I Revenue from operations | | - | - |
| II Other Income | | - | - |
| III Total income | | - | - |
| IV Expenses | | | |
| (a) Purchase of stock-in-trade | | | - |
| (b) Employee Benefit Expenses | | | - |
| (c) Finance Cost | 5 | 4.72 | - |
| (d) Other Expenses | 6 | 30.62 | 20.65 |
| Total expenses | | 35.34 | 20.65 |
| V Profit before exceptional item & tax (III - IV) | | (35.34) | (20.65) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | (35.34) | (20.65) |
| VIII Tax Expenses | | | |
| Income tax for previous year | | - | - |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| IX Profit for the years (VII-VIII) | | (35.34) | (20.65) |
| X Other Comprehensive Income for the period | | - | - |
| XI Total Comprehensive income for the year | | (35.34) | (20.65) |
| XII Earnings per share | | | |
| Basic and Diluted | 7 | (0.71) | (0.41) |

The accompanying notes are an integral part of financial statements.

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

Firm Registration No. 007171C



(S. AGARWAL)
Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAG6314

On behalf of the Board of Directors
For **GLS ENGINEERING INDIA LIMITED**
CIN : U28994DL2018PLC331625

(M.C. GARG)
Director

DIN NO. 00292437

(NISHIN GARG)
Director

DIN NO. 02693146

GLS ENGINEERING INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in thousand)

| DESCRIPTION | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|--|-----------------------------------|-----------------------------------|
| A. Cash Flow from operating activities: | | |
| Net Profit before tax as per Profit & Loss Account | (35.34) | (20.65) |
| Adjustment for: | | |
| Depreciation | - | - |
| Operating Profit before working capital changes | (35.34) | (20.65) |
| Adjustment for: | | |
| Increase/ (Decrease) in Trade payable | - | - |
| Increase/ (Decrease) in other payable | 163.31 | 3.10 |
| (Increase) / Decrease in Inventories | - | - |
| (Increase) / Decrease in Trade receivable | - | - |
| (Increase) / Decrease in Other Non-Current Assets | - | - |
| (Increase) / Decrease in Other Current Assets | - | - |
| Cash Generated from Operating Activities | 127.97 | (17.55) |
| Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 127.97 | (17.55) |
| B. Cash flow from Investing Activities | | |
| Payment for property, plant & equipment | - | - |
| Proceeds from sale of property, plant & equipment | - | - |
| Other Investment | - | - |
| Net Cash used in Investing Activities | - | - |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of Equity Shares & Warrants | - | - |
| Proceeds from short term borrowings | - | - |
| Net Cash Flow from Financing Activities | - | - |
| Net increase in cash and cash Equivalents | 127.97 | (17.55) |
| Cash and cash equivalents at the beginning of the year | 90.74 | 108.29 |
| Cash and cash equivalents at the end of the year | 218.71 | 90.74 |

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

2. Figures in bracket indicate Cash Outflow

As per our report of even date annexed hereto

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAG6314

On behalf of the Board of Directors

For GLS ENGINEERING INDIA LIMITED

CIN : U28994DL2018PLC331625

(M. C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**A. Equity Share Capital**

(₹ in thousand)

| Equity Shares of ₹2 /- each issued, subscribed and fully paid | No. of Shares | Amount |
|---|---------------|--------|
| As at April 1, 2022 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2023 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2024 | 50,000 | 100.00 |

B. Other Equity

(₹ in thousand)

| PARTIULARS | Retained Earnings | Other Comprehensive Income | Total Equity |
|----------------------------|-------------------|----------------------------|--------------|
| As at April 1, 2022 | (106.91) | - | (106.91) |
| Profit for the year | (20.65) | - | (20.65) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (20.65) | - | (20.65) |
| As at April 1, 2023 | (127.55) | - | (127.55) |
| Profit for the year | (35.34) | - | (35.34) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (35.34) | - | (35.34) |
| As at March 31, 2024 | (162.89) | - | (162.89) |

As per our report of even date annexed hereto

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAG6314

On behalf of the Board of Directors

For GLS ENGINEERING INDIA LIMITED

CIN : U28994DL2018PLC331625

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146

1. CASH AND CASH EQUIVALENT

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|---------------------|---------------------|
| Cash in hand | 55.32 | 10.24 |
| Unrestricted Balances with banks | 163.39 | 80.51 |
| TOTAL: | 218.71 | 90.74 |

2. EQUITY SHARE CAPITAL

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Authorised Capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| Issued, subscribed and fully paid -up capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| TOTAL: | 100.00 | 100.00 |

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

(i) The details of shares held within the Group:

| Equity Shares | | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------|---------------|---------------------|---------------------|
| Shares held by holding Company | No. of Shares | 50,000 | 50,000 |
| Goodluck India Ltd. | % held | 100.00 | 100.00 |

(ii) The details of shareholders holding more than 5% shares:

| Name of Shareholder | | As at 31.03.2024 | As at 31.03.2023 |
|---------------------|---------------|---------------------|---------------------|
| Goodluck India Ltd. | No. of Shares | 50,000 | 50,000 |
| | % held | 100.00 | 100.00 |

(iii) Details of shareholdings by the promoter/ promoter Group :

| Name of Shareholder | No. of Shares | % holding |
|---------------------------|------------------------|-----------|
| | As at 31st March, 2024 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| | As at 31st March, 2023 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| % Changes during the year | | |



3. OTHER EQUITY

(₹ in thousand)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------------------|---------------------|---------------------|
| Retained earnings | (162.89) | (127.54) |
| Total | (162.89) | (127.54) |

Retained Earnings

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

4. OTHER CURRENT LIABILITIES

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------|---------------------|---------------------|
| Statutory dues | - | - |
| Other Payables | 281.60 | 118.30 |
| TOTAL: | 281.60 | 118.30 |

5. FINANCE COST

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|---------------|-----------------------------|-----------------------------|
| Bank Charges | 4.72 | - |
| TOTAL: | 4.72 | - |

6. OTHER EXPENSES

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Audit Fees | 5.90 | 5.90 |
| Legal & Professional charges | 19.80 | 11.60 |
| Printing & Stationary Expense | 1.33 | 0.76 |
| Telephone Expense | 3.59 | 2.39 |
| TOTAL: | 30.62 | 20.65 |

6.1 PAYMENT TO AUDITORS AS:

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|----------------------------------|-----------------------------|-----------------------------|
| Auditors Statutory Audit Fees | 5.90 | 5.90 |
| TOTAL: | 5.90 | 5.90 |



7. EARNING PER SHARE

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|
| Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand) | (35.34) | (20.65) |
| Weighted average No. of Equity Shares | 50,000 | 50,000 |
| Basic and Diluted Earning per share (₹) | (0.71) | (0.41) |
| Face Value per Equity Share (₹) | 2.00 | 2.00 |

8. RELATED PARTY DISCLOSURES:

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

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

| Name of Related Party | Relationship |
|--|-------------------------------|
| Goodluck India Ltd. | Enterprise exercising control |
| Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg | Key Management Personnel |

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

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 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 of Financial Statements

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

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

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

c. Inventory

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

d. Revenue Recognition

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

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



e. Employees' Benefit

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

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

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

f. Financial Instruments**A. Financial Assets****I. Initial recognition and measurement**

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

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

III. Impairment of financial assets

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

B. Financial Liabilities**I. Initial recognition and measurement**

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



II. Subsequent measurement

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

C. Derecognition of financial instruments

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

g. Litigation

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

h. Taxation

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

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

i. Provisions

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

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

j. Cash and Cash Equivalent

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

k. Earning per Share

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

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



10. Key Ratios

| Ratio | As at 31st March, 2024 | As at 31st March, 2023 | % Variance | Numerator | Denominator | Reason for Variance |
|--------------------------------------|---------------------------|---------------------------|------------|---|--|--------------------------------------|
| (a) Current Ratio | 0.78 | 0.77 | 1.26% | Total Current Assets | Total Current Liabilities | - |
| (b) Return on Equity Ratio | 0.78 | 1.20 | -34.89% | Net profit after Tax | Average Networth | Decrease due to increase in Expenses |
| (c) Return on Capital Employed Ratio | 0.56 | 0.75 | -25.00% | Profit before Tax + Interest on long Term Loans | Net Worth + Long Term Borrowings+ Deferred tax | Decrease due to increase in Expenses |

11. 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) 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.

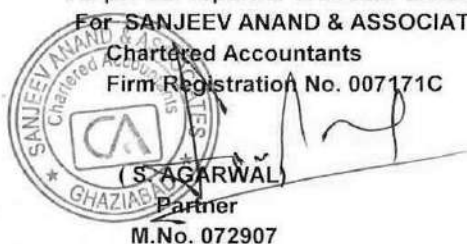
12. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto

For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAG6314

On behalf of the Board of Directors

For **GLS ENGINEERING INDIA LIMITED**

CIN : U28994DL2018PLC331625


(M.C. GARG)

Director

DIN NO. 00292437


(NITIN GARG)

Director

DIN NO. 02693146



SANJEEV ANAND & ASSOCIATES

Chartered Accountants

136, Navyug Market,
Ghaziabad.

INDEPENDENT AUDITORS' REPORT

To
The Members of
GLS METALLICS INDIA LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of GLS Metals India Limited ("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 give 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.

Emphasis of Matter

The company's net worth is negative. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.



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;
- (iv) a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advances 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 it's 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.
- (v) 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company since the Company has maintained books of accounts manually for the financial year ended March 31, 2024.



GLS METALLICS INDIA LIMITED

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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907

UDIN : 24072907BKADAF1334

GLS METALLICS INDIA LIMITED

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 GLS Metallics India Limited ("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.



Place : GHAZIABAD

Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907

UDIN : 24072907BKADAF1334

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 GLS Metallics India Limited ("the Company") : –

1. The company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i) of paragraph 3 of the order are not applicable to the company.
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. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of Clause (iii) of paragraph 3 of the order are not applicable to the company.
4. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provision of Clause (iv) of paragraph 3 of the order are not applicable to the company.
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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Duty of Excise, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the income tax, duty of customs or cess which have remained outstanding as at 31st March, 2024 for a period of more than 6 months from the date they became payable.



- ii According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (i) which have not been deposited on account of any dispute. Therefore, the provision of Clause (vii)(b) of paragraph 3 of the order are not applicable to the company.
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. Based on the information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x) of paragraph 3 of the order are not applicable to the company.
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.

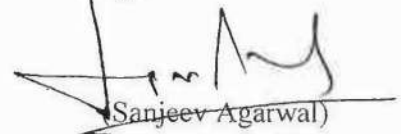


16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations 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 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 not 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.



Place : GHAZIABAD
Date : 28th May 2024

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


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAF1334

BALANCE SHEET
AS AT 31ST MARCH 2024

GLS METALLICS INDIA LIMITED

(₹ in thousand)

| PARTICULARS | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | | - | - |
| (b) Other non-current assets | | - | - |
| Total - Non current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | | - | - |
| (ii) Cash and cash equivalents | 1 | 207.91 | 80.15 |
| (c) Other current assets | | - | - |
| Total - Current assets | | 207.91 | 80.15 |
| TOTAL - ASSETS | | 207.91 | 80.15 |
| B EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity share capital | 2 | 100.00 | 100.00 |
| (b) Other equity | 3 | (174.19) | (138.45) |
| Total - Equity | | (74.19) | (38.45) |
| (4) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | | - | - |
| (c) Deffered tax liabilities (net) | | - | - |
| Total - Non current liabilities | | - | - |
| (5) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (b) Provisions | | - | - |
| (c) Other current liabilities | 4 | 282.10 | 118.60 |
| Total - Current liabilities | | 282.10 | 118.60 |
| TOTAL - EQUITY AND LIABILITIES | | 207.91 | 80.15 |

Notes forming part of the financial statements

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



(S. AGARWAL)
Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAF1334

On behalf of the Board of Directors
For **GLS METALLICS INDIA LIMITED**
CIN : U28999DL2018PLC331612

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

(NITIN GARG)
Director
DIN NO. 02693146

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2024

GLS METALLICS INDIA LIMITED

(₹ in thousand)

| PARTICULARS | Note No. | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|---|----------|--------------------------------|--------------------------------|
| I Revenue from operations | | - | - |
| II Other Income | | - | - |
| III Total income | | - | - |
| IV Expenses | | | |
| (a) Purchase of stock-in-trade | | - | - |
| (b) Employee Benefit Expenses | | - | - |
| (c) Finance Cost | 5 | 4.72 | - |
| (d) Other Expenses | 6 | 31.02 | 20.15 |
| Total expenses | | 35.74 | 20.15 |
| V Profit before exceptional item & tax (III - IV) | | (35.74) | (20.15) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | (35.74) | (20.15) |
| VIII Tax Expenses | | | |
| Income tax for previous year | | - | - |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| IX Profit for the years (VII-VIII) | | (35.74) | (20.15) |
| X Other Comprehensive Income for the period | | - | - |
| XI Total Comprehensive income for the year | | (35.74) | (20.15) |
| XII Earnings per share | | | |
| Basic and Diluted | 7 | (0.71) | (0.40) |

The accompanying notes are an integral part of financial statements.

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

Chartered Accountants
Firm Registration No. 007171C



Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAF1334

On behalf of the Board of Directors
For **GLS METALLICS INDIA LIMITED**
CIN : U28999DL2018PLC331612

(M.C.GARG)
Director

DIN NO. 00292437

(NITIN GARG)
Director

DIN NO. 02693146

GLS METALLICS INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in thousand)

| DESCRIPTION | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|--|-----------------------------------|-----------------------------------|
| A. Cash Flow from operating activities: | | |
| Net Profit before tax as per Profit & Loss Account | (35.74) | (20.15) |
| Adjustment for: | | |
| Depreciation | - | - |
| Operating Profit before working capital changes | (35.74) | (20.15) |
| Adjustment for: | | |
| Increase/ (Decrease) in Trade payable | - | - |
| Increase/ (Decrease) in other payable | 163.50 | 3.10 |
| (Increase) / Decrease in Inventories | - | - |
| (Increase) / Decrease in Trade receivable | - | - |
| (Increase) / Decrease in Other Non-Current Assets | - | - |
| (Increase) / Decrease in Other Current Assets | - | - |
| Cash Generated from Operating Activities | 127.76 | (17.05) |
| Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 127.76 | (17.05) |
| B. Cash flow from Investing Activities | | |
| Payment for property, plant & equipment | - | - |
| Proceeds from sale of property, plant & equipment | - | - |
| Other Investment | - | - |
| Net Cash used in Investing Activities | - | - |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of Equity Shares & Warrants | - | - |
| Proceeds from short term borrowings | - | - |
| Net Cash Flow from Financing Activities | - | - |
| Net increase in cash and cash Equivalents | 127.76 | (17.05) |
| Cash and cash equivalents at the beginning of the year | 80.15 | 97.20 |
| Cash and cash equivalents at the end of the year | 207.91 | 80.15 |

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

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

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAF1334

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

CIN : U28999DL2018PLC331612

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**A. Equity Share Capital**

(₹ in thousand)

| Equity Shares of ₹2 /- each issued, subscribed and fully paid | No. of Shares | Amount |
|---|---------------|--------|
| As at April 1, 2022 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2023 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2024 | 50,000 | 100.00 |

B. Other Equity

(₹ in thousand)

| PARTIULARS | Retained Earnings | Other Comprehensive Income | Total Equity |
|----------------------------|-------------------|----------------------------|--------------|
| As at April 1, 2022 | (118.30) | - | (118.30) |
| Profit for the year | (20.15) | - | (20.15) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (20.15) | - | (20.15) |
| As at April 1, 2023 | (138.45) | - | (138.45) |
| Profit for the year | (35.74) | - | (35.74) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (35.74) | - | (35.74) |
| As at March 31, 2024 | (174.19) | - | (174.19) |

As per our report of even date annexed hereto

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAF1334

On behalf of the Board of Directors

For GLS METALLICS INDIA LIMITED

CIN : U28999DL2018PLC331612

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146

1. CASH AND CASH EQUIVALENT

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|---------------------|---------------------|
| Cash in hand | 45.02 | 0.14 |
| Unrestricted Balances with banks | 162.89 | 80.01 |
| TOTAL: | 207.91 | 80.15 |

2. EQUITY SHARE CAPITAL

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Authorised Capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| Issued, subscribed and fully paid -up capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| TOTAL: | 100.00 | 100.00 |

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

(i) The details of shares held within the Group:

| Equity Shares | | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------|---------------|---------------------|---------------------|
| Shares held by holding Company | No. of Shares | 50,000 | 50,000 |
| Goodluck India Ltd. | % held | 100.00 | 100.00 |

(ii) The details of shareholders holding more than 5% shares:

| Name of Shareholder | | As at 31.03.2024 | As at 31.03.2023 |
|---------------------|---------------|---------------------|---------------------|
| Goodluck India Ltd. | No. of Shares | 50,000 | 50,000 |
| | % held | 100.00 | 100.00 |

(iii) Details of shareholdings by the promoter/ promoter Group :

| Name of Shareholder | No. of Shares | % holding |
|---------------------------|------------------------|-----------|
| | As at 31st March, 2024 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| | As at 31st March, 2023 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| % Changes during the year | | |



3. OTHER EQUITY

(₹ in thousand)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------------------|---------------------|---------------------|
| Retained earnings | (174.19) | (138.45) |
| Total | (174.19) | (138.45) |

Retained Earnings

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

4. OTHER CURRENT LIABILITIES

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------|---------------------|---------------------|
| Statutory dues | - | - |
| Other Payables | 282.10 | 118.60 |
| TOTAL: | 282.10 | 118.60 |

5. FINANCE COST

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|---------------|-----------------------------|-----------------------------|
| Bank Charges | 4.72 | - |
| TOTAL: | 4.72 | - |

6. OTHER EXPENSES

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Audit Fees | 5.90 | 5.90 |
| Legal & Professional charges | 20.00 | 11.60 |
| Printing & Stationary Expense | 1.53 | 0.46 |
| Telephone Expense | 3.59 | 2.19 |
| TOTAL: | 31.02 | 20.15 |

6.1 PAYMENT TO AUDITORS AS:

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|----------------------|-----------------------------|-----------------------------|
| Auditors | | |
| Statutory Audit Fees | 5.90 | 5.90 |
| TOTAL: | 5.90 | 5.90 |



7. EARNING PER SHARE

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|
| Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand) | (35.74) | (20.15) |
| Weighted average No. of Equity Shares | 50,000 | 50,000 |
| Basic and Diluted Earning per share (₹) | (0.71) | (0.40) |
| Face Value per Equity Share (₹) | 2.00 | 2.00 |

8. RELATED PARTY DISCLOSURES:

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

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

| Name of Related Party | Relationship |
|--|-------------------------------|
| Goodluck India Ltd. | Enterprise exercising control |
| Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg | Key Management Personnel |

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

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 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 of Financial Statements

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

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

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

c. Inventory

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

d. Revenue Recognition

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and

the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate.



e. Employees' Benefit

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

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

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

f. Financial Instruments**A. Financial Assets****I. Initial recognition and measurement**

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

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

III. Impairment of financial assets

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

B. Financial Liabilities**I. Initial recognition and measurement**

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



II. Subsequent measurement

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

C. Derecognition of financial instruments

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

g. Litigation

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

h. Taxation

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

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

i. Provisions

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

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

j. Cash and Cash Equivalent

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

k. Earning per Share

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

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



10. Key Ratios

| Ratio | As at 31st March, 2024 | As at 31st March, 2023 | % Variance | Numerator | Denominator | Reason for Variance |
|--------------------------------------|------------------------|------------------------|------------|---|---|---------------------|
| (a) Current Ratio | 0.74 | 0.68 | 9.06% | Total Current Assets | Total Current Liabilities | - |
| (b) Return on Equity Ratio | 0.63 | 0.71 | -10.65% | Net profit after Tax | Average Networth | - |
| (c) Return on Capital Employed Ratio | 0.48 | 0.52 | -8.08% | Profit before Tax + Interest on long Term Loans | Net Worth + Long Term Borrowings + Deferred tax | - |

11. 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

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 financials 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) 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.

12. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Registration No. 007171C



Partner
M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAF1334

On behalf of the Board of Directors

For GLS METALLICS INDIA LIMITED

CIN : U28999DL2018PLC331612

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146



SANJEEV ANAND & ASSOCIATES

Chartered Accountants
136, Navyug Market,
Ghaziabad.

INDEPENDENT AUDITORS' REPORT

To
The Members of
GLS STEEL INDIA LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of GLS Steel India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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.

Emphasis of Matter

The company's net worth is negative. As per the management the company is still a going concern entity because it is in process of identifying new plans to improve the performance of the company.

Instead of the above factors there is no uncertainty on the company's ability to continue as a going concern. The company has prepared its financial statements on a going concern basis.



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;
- (iv) a. The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advances 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 it's 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.
- (v) 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.
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company since the Company has maintained books of accounts manually for the financial year ended March 31, 2024.



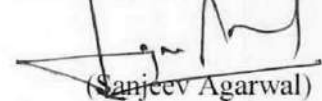
GLS STEEL INDIA LIMITED

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.



Place : GHAZIABAD
Date : 28th May 2024

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


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAE4622

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 GLS Steel India Limited ("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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C

(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAE4622

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 GLS Steel India Limited ("the Company"):

1. The company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i) of paragraph 3 of the order are not applicable to the company.
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. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of Clause (iii) of paragraph 3 of the order are not applicable to the company.
4. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provision of Clause (iv) of paragraph 3 of the order are not applicable to the company.
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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the income tax, duty of customs or cess which have remained outstanding as at 31st March, 2024 for a period of more than 6 months from the date they became payable.



- ii According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (i) which have not been deposited on account of any dispute. Therefore, the provision of Clause (vii)(b) of paragraph 3 of the order are not applicable to the company.
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. Based on the information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x) of paragraph 3 of the order are not applicable to the company.
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.

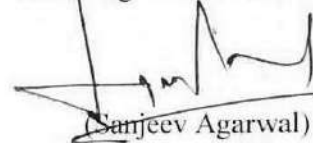


16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations 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 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 not 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



Place : GHAZIABAD
Date : 28th May 2024

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


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAE4622

BALANCE SHEET
AS AT 31ST MARCH 2024

GLS STEEL INDIA LIMITED

(₹ in thousand)

| PARTICULARS | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | | - | - |
| (b) Other non-current assets | | - | - |
| Total - Non current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | | |
| (i) Trade receivables | | - | - |
| (ii) Cash and cash equivalents | 1 | 217.87 | 90.21 |
| (c) Other current assets | | - | - |
| Total - Current assets | | 217.87 | 90.21 |
| TOTAL - ASSETS | | 217.87 | 90.21 |
| B EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity share capital | 2 | 100.00 | 100.00 |
| (b) Other equity | 3 | (164.03) | (128.39) |
| Total - Equity | | (64.03) | (28.39) |
| (4) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| Total - Non current liabilities | | - | - |
| (5) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (b) Provisions | | - | - |
| (c) Other current liabilities | 4 | 281.90 | 118.60 |
| Total - Current liabilities | | 281.90 | 118.60 |
| TOTAL - EQUITY AND LIABILITIES | | 217.87 | 90.21 |

Notes forming part of the financial statements

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

Chartered Accountants

Firm Registration No. 007171C

(S. V. CARWAL)
Partner
M.No. 072907
Place : Ghaziabad
Date : 28th May 2024
UDIN : UDIN : 24072907BKADAE4622

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

CIN : U28999DL2018PLC331652

(M.C. GARG) (MITIN GARG)
Director Director
DIN NO. 00292437 DIN NO. 02693146

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2024

GLS STEEL INDIA LIMITED

(₹ in thousand)

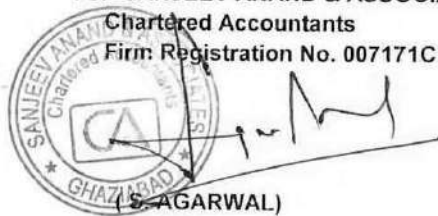
| PARTICULARS | Note No. | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|---|----------|--------------------------------|--------------------------------|
| I Revenue from operations | | - | - |
| II Other Income | | - | - |
| III Total income | | - | - |
| IV Expenses | | | |
| (a) Purchase of stock-in-trade | | - | - |
| (b) Employee Benefit Expenses | | - | - |
| (c) Finance Cost | 5 | 4.72 | - |
| (d) Other Expenses | 6 | 30.92 | 20.97 |
| Total expenses | | 35.64 | 20.97 |
| V Profit before exceptional item & tax (III - IV) | | (35.64) | (20.97) |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | (35.64) | (20.97) |
| VIII Tax Expenses | | | |
| Income tax for previous year | | - | - |
| Current Tax | | - | - |
| Deferred Tax | | - | - |
| IX Profit for the years (VII-VIII) | | (35.64) | (20.97) |
| X Other Comprehensive Income for the period | | - | - |
| XI Total Comprehensive income for the year | | (35.64) | (20.97) |
| XII Earnings per share | | | |
| Basic and Diluted | 7 | (0.71) | (0.42) |

The accompanying notes are an integral part of financial statements.

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

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : UDIN : 24072907BKADAE4622

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

CIN : U28999DL2018PLC331652

(M.C.GARG) (NITIN GARG)
Director Director

DIN NO. 00292437

DIN NO. 02693146

GLS STEEL INDIA LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in thousand)

| DESCRIPTION | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|--|-----------------------------------|-----------------------------------|
| A. Cash Flow from operating activities: | | |
| Net Profit before tax as per Profit & Loss Account | (35.64) | (20.97) |
| Adjustment for: | | |
| Depreciation | - | - |
| Operating Profit before working capital changes | (35.64) | (20.97) |
| Adjustment for: | | |
| Increase/ (Decrease) in Trade payable | - | - |
| Increase/ (Decrease) in other payable | 163.30 | 3.40 |
| (Increase) / Decrease in Inventories | - | - |
| (Increase) / Decrease in Trade receivable | - | - |
| (Increase) / Decrease in Other Non-Current Assets | - | - |
| (Increase) / Decrease in Other Current Assets | - | - |
| Cash Generated from Operating Activities | 127.66 | (17.57) |
| Taxes Paid | - | - |
| Net Cash Flow From Operating Activities | 127.66 | (17.57) |
| B. Cash flow from Investing Activities | | |
| Payment for property, plant & equipment | - | - |
| Proceeds from sale of property, plant & equipment | - | - |
| Other Investment | - | - |
| Net Cash used in Investing Activities | - | - |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of Equity Shares & Warrants | - | - |
| Proceeds from short term borrowings | - | - |
| Net Cash Flow from Financing Activities | - | - |
| Net increase in cash and cash Equivalents | 127.66 | (17.57) |
| Cash and cash equivalents at the beginning of the year | 90.21 | 107.78 |
| Cash and cash equivalents at the end of the year | 217.87 | 90.21 |

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

On behalf of the Board of Directors

For GLS STEEL INDIA LIMITED

CIN : U28999DL2018PLC331652



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : UDIN : 24072907BKADAE4622

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**A. Equity Share Capital**

(₹ in thousand)

| Equity Shares of ₹2 /- each issued, subscribed and fully paid | No. of Shares | Amount |
|---|---------------|--------|
| As at April 1, 2022 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2023 | 50,000 | 100.00 |
| Issued during the year | - | - |
| As at March, 31 2024 | 50,000 | 100.00 |

B. Other Equity

(₹ in thousand)

| PARTIULARS | Retained Earnings | Other Comprehensive Income | Total Equity |
|----------------------------|-------------------|----------------------------|--------------|
| As at April 1, 2022 | (107.42) | - | (107.42) |
| Profit for the year | (20.97) | - | (20.97) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (20.97) | - | (20.97) |
| As at April 1, 2023 | (128.39) | - | (128.39) |
| Profit for the year | (35.64) | - | (35.64) |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | (35.64) | - | (35.64) |
| As at March 31, 2024 | (164.03) | - | (164.03) |

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 **GLS STEEL INDIA LIMITED**

CIN : U28999DL2018PLC331652



(S. AGARWAL)


Partner


M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : UDIN : 24072907BKADAE4622


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


 (M.TIN GARG)
 Director
 DIN NO. 02693146

1. CASH AND CASH EQUIVALENT

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|---------------------|---------------------|
| Cash in hand | 54.48 | 9.70 |
| Unrestricted Balances with banks | 163.39 | 80.51 |
| TOTAL: | 217.87 | 90.21 |

2. EQUITY SHARE CAPITAL

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Authorised Capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| Issued, subscribed and fully paid -up capital 50,000 Equity Shares of ₹ 2/- each (50,000 equity shares as at March 31, 2023) | 100.00 | 100.00 |
| TOTAL: | 100.00 | 100.00 |

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

(i) The details of shares held within the Group:

| Equity Shares | | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------|---------------|---------------------|---------------------|
| Shares held by holding Company | No. of Shares | 50,000 | 50,000 |
| Goodluck India Ltd. | % held | 100.00 | 100.00 |

(ii) The details of shareholders holding more than 5% shares:

| Name of Shareholder | | As at 31.03.2024 | As at 31.03.2023 |
|---------------------|---------------|---------------------|---------------------|
| Goodluck India Ltd. | No. of Shares | 50,000 | 50,000 |
| | % held | 100.00 | 100.00 |

(iii) Details of shareholdings by the promoter/ promoter Group :

| Name of Shareholder | No. of Shares | % holding |
|---------------------------|------------------------|-----------|
| | As at 31st March, 2024 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| | As at 31st March, 2023 | |
| Goodluck India Ltd. | 50000 | 100.00 |
| % Changes during the year | - | - |



3. OTHER EQUITY

(₹ in thousand)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------------------|---------------------|---------------------|
| Retained earnings | (164.03) | (128.39) |
| Total | (164.03) | (128.39) |

Retained Earnings

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

4. OTHER CURRENT LIABILITIES

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------|---------------------|---------------------|
| Statutory dues | - | - |
| Other Payables | 281.90 | 118.60 |
| TOTAL: | 281.90 | 118.60 |

5. FINANCE COST

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|---------------|-----------------------------|-----------------------------|
| Bank Charges | 4.72 | - |
| TOTAL: | 4.72 | - |

6. OTHER EXPENSES

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Audit Fees | 5.90 | 5.90 |
| Legal & Professional charges | 19.80 | 11.90 |
| Printing & Stationary Expense | 1.63 | 0.78 |
| Telephone Expense | 3.59 | 2.39 |
| TOTAL: | 30.92 | 20.97 |

6.1 PAYMENT TO AUDITORS AS:

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|----------------------|-----------------------------|-----------------------------|
| Auditors | | |
| Statutory Audit Fees | 5.90 | 5.90 |
| TOTAL: | 5.90 | 5.90 |



7. EARNING PER SHARE

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|
| Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand) | (35.64) | (20.97) |
| Weighted average No. of Equity Shares | 50,000 | 50,000 |
| Basic and Diluted Earning per share (₹) | (0.71) | (0.42) |
| Face Value per Equity Share (₹) | 2.00 | 2.00 |

8. RELATED PARTY DISCLOSURES:

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

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

| Name of Related Party | Relationship |
|--|-------------------------------|
| Goodluck India Ltd. | Enterprise exercising control |
| Shri. Mahesh Chand Garg Shri. Ramesh Chand Garg Shri. Nitin Garg | Key Management Personnel |

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

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 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 of Financial Statements

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

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

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

c. Inventory

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

d. Revenue Recognition

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and

the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate



e. Employees' Benefit

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

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

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

f. Financial Instruments**A. Financial Assets****I. Initial recognition and measurement**

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

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

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

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

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

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

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

III. Impairment of financial assets

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

B. Financial Liabilities**I. Initial recognition and measurement**

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



II. Subsequent measurement

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

C. Derecognition of financial instruments

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

g. Litigation

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

h. Taxation

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

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

i. Provisions

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

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

j. Cash and Cash Equivalent

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

k. Earning per Share

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

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



10. Key Ratios

| Ratio | As at 31st March, 2024 | As at 31st March, 2023 | % Variance | Numerator | Denominator | Reason for Variance |
|--------------------------------------|------------------------|------------------------|------------|---|--|--------------------------------------|
| (a) Current Ratio | 0.77 | 0.76 | 1.61% | Total Current Assets | Total Current Liabilities | - |
| (b) Return on Equity Ratio | 0.77 | 1.17 | -34.14% | Net profit after Tax | Average Networth | Decrease due to increase in Expenses |
| (c) Return on Capital Employed Ratio | 0.56 | 0.74 | -24.60% | Profit before Tax + Interest on long Term Loans | Net Worth + Long Term Borrowings+ Deferred tax | Decrease due to increase in Expenses |

11. 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 financials 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) 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.

12. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto

For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : UDIN : 24072907BKADAE4622

On behalf of the Board of Directors

For **GLS STEEL INDIA LIMITED**

CIN : U28999DL2018PLC331652

(M.C.GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146



SANJEEV ANAND & ASSOCIATES

Chartered Accountants
136, Navyug Market,
Ghaziabad.

INDEPENDENT AUDITORS' REPORT

To
The Members of
GOODLUCK INFRAPOWER PVT LTD.

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Goodluck Infrapower Pvt 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.



GOODLUCK INFRAPOWER PVT LTD.

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.



GOODLUCK INFRAPOWER PVT LTD.

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;



GOODLUCK INFRAPOWER PVT LTD.

- 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;
 - (iv) 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 advances 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



GOODLUCK INFRAPOWER PVT LTD.

any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

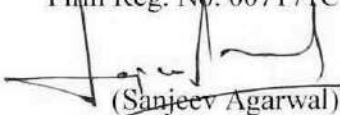
- b. The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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.
 - (v) 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.
 - (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable to the Company since the Company has maintained books of accounts manually for the financial year ended March 31, 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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAH4993

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 Infrapower Pvt 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.



GOODLUCK INFRAPOWER PVT LTD.

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.



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C

(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAH4993

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 Infrapower Pvt Ltd. ("the Company"):

1. The company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i) of paragraph 3 of the order are not applicable to the company.
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. During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provision of Clause (iii) of paragraph 3 of the order are not applicable to the company.
4. The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provision of Clause (iv) of paragraph 3 of the order are not applicable to the company.
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 is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of the income tax, duty of customs, GST or cess which have remained outstanding as at 31st March, 2024 for a period of more than 6 months from the date they became payable.



- ii According to the information and explanations given to us, there are not any statutory dues referred in sub-clause (i) which have not been deposited on account of any dispute. Therefore, the provision of Clause (vii)(b) of paragraph 3 of the order are not applicable to the company.
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. Based on the information and explanations given to us by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x) of paragraph 3 of the order are not applicable to the company.
- 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.



GOODLUCK INFRAPOWER PVT LTD.

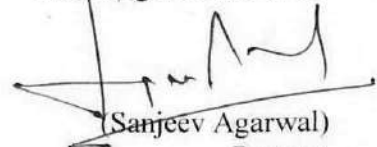
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations 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.
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 not 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



Place : GHAZIABAD
Date : 28th May 2024

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants
Firm Reg. No. 007171C


(Sanjeev Agarwal)
Partner.

M.NO. 072907
UDIN : 24072907BKADAH4993

BALANCE SHEET
AS AT 31ST MARCH 2024

GOODLUCK INFRAPOWER PVT. LTD.

(₹ in thousand)

| PARTICULARS | Note No. | As at 31.03.2024 | As at 31.03.2023 |
|--|----------|------------------|------------------|
| A ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 1 | - | - |
| (b) Other non-current assets | | 9,936.41 | 9,296.36 |
| Total - Non current assets | | 9,936.41 | 9,296.36 |
| (2) Current assets | | | |
| (a) Inventories | | - | - |
| (b) Financial Assets | | - | - |
| (i) Trade receivables | 2 | - | - |
| (ii) Cash and cash equivalents | | 246.20 | 267.89 |
| (c) Other current assets | | - | - |
| Total - Current assets | | 246.20 | 267.89 |
| TOTAL - ASSETS | | 10,182.61 | 9,564.25 |
| B EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity share capital | 3 | 500.00 | 500.00 |
| (b) Other equity | 4 | 9,233.33 | 8,885.32 |
| Total - Equity | | 9,733.33 | 9,385.32 |
| (4) Non-current liabilities | | | |
| (a) Financial liabilities | | - | - |
| (i) Borrowings | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (net) | | - | - |
| Total - Non current liabilities | | - | - |
| (5) Current liabilities | | | |
| (a) Financial liabilities | | - | - |
| (i) Borrowings | | - | - |
| (ii) Trade payables | | - | - |
| (b) Provisions | 5 | 101.38 | 147.13 |
| (c) Other current liabilities | 6 | 347.90 | 31.80 |
| Total - Current liabilities | | 449.28 | 178.93 |
| TOTAL - EQUITY AND LIABILITIES | | 10,182.61 | 9,564.25 |

Notes forming part of the financial statements

As per our report of even date annexed hereto

For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Firm Registration No. 007171C



(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAH4993

On behalf of the Board of Directors

For **GOODLUCK INFRAPOWER PVT. LTD.**

CIN : U28112DL2009PTC192792

(M.C. GARG)

Director

DIN NO. 00292437

(NIMIN GARG)

Director

DIN NO. 02693146

STATEMENT OF PROFIT AND LOSS
FOR THE YEARS ENDED ON 31ST MARCH 2024

GOODLUCK INFRAPOWER PVT. LTD.

(₹ in thousand)

| PARTICULARS | Note No. | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|---|----------|--------------------------------|--------------------------------|
| I Revenue from operations | | - | - |
| II Other Income | 7 | 711.17 | 9,635.41 |
| III Total income | | 711.17 | 9,635.41 |
| IV Expenses | | | |
| (a) Purchase of stock-in-trade | | - | - |
| (b) Employee Benefit Expenses | | - | - |
| (c) Finance Cost | | - | - |
| (d) Other Expenses | 8 | 43.48 | 182.21 |
| Total expenses | | 43.48 | 182.21 |
| V Profit before exceptional item & tax (III - IV) | | 667.69 | 9,453.20 |
| VI Exceptional Items | | - | - |
| VII Profit/(loss) before tax (V-VI) | | 667.69 | 9,453.20 |
| VIII Tax Expenses | | | |
| Income tax for previous year | | 147.19 | - |
| Current Tax | | 172.50 | 402.28 |
| Deferred Tax | | - | - |
| IX Profit for the years (VII-VIII) | | 348.01 | 9,050.92 |
| X Other Comprehensive Income for the period | | - | - |
| XI Total Comprehensive income for the year | | 348.01 | 9,050.92 |
| XII Earnings per share | | | |
| Basic and Diluted | 9 | 6.96 | 181.02 |

The accompanying notes are an integral part of financial statements.

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

Chartered Accountants
Firm Registration No. 007171C



Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAH4993

On behalf of the Board of Directors
For GOODLUCK INFRAPOWER PVT. LTD.

CIN : U28112DL2009PTC192792

(M.C.GARG) (NITIN GARG)
Director Director

DIN NO. 00292437

DIN NO. 02693146

GOODLUCK INFRAPOWER PVT. LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(₹ in thousand)

| DESCRIPTION | Year ended on 31st March, 2024 | Year ended on 31st March, 2023 |
|--|-----------------------------------|-----------------------------------|
| A. Cash Flow from operating activities: | | |
| Net Profit before tax as per Profit & Loss Account | 667.69 | 9,453.20 |
| Adjustment for: | | |
| Profit on Sale of Fixed Assets | - | (9,083.90) |
| Operating Profit before working capital changes | 667.69 | 369.30 |
| Adjustment for: | | |
| Increase/ (Decrease) in Trade payable | - | - |
| Increase/ (Decrease) in other payable | 316.10 | 173.43 |
| (Increase) / Decrease in Inventories | - | - |
| (Increase) / Decrease in Trade receivable | - | - |
| (Increase) / Decrease in Other Non-Current Assets | (640.05) | (9,296.36) |
| (Increase) / Decrease in Other Current Assets | - | - |
| Cash Generated from Operating Activities | 343.74 | (8,753.63) |
| Taxes Paid | 365.43 | 402.28 |
| Net Cash Flow From Operating Activities | TOTAL (A) (21.69) | (9,155.91) |
| B. Cash flow from Investing Activities | | |
| Payment for property, plant & equipment | - | - |
| Proceeds from sale of property, plant & equipment | - | 20,000.00 |
| Other Investment | - | - |
| Net Cash used in Investing Activities | TOTAL (B) - | 20,000.00 |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of Equity Shares & Warrants | - | - |
| Proceeds from short term borrowings | - | (10,660.00) |
| Net Cash Flow from Financing Activities | TOTAL (C) - | (10,660.00) |
| Net increase in cash and cash Equivalents | (A+B+C) (21.69) | 184.09 |
| Cash and cash equivalents at the beginning of the year | 267.89 | 83.80 |
| Cash and cash equivalents at the end of the year | 246.20 | 267.89 |

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

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



(S. AGARWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 28th May 2024
UDIN : 24072907BKADAH4993

On behalf of the Board of Directors
For **GOODLUCK INFRAPOWER PVT. LTD.**
CIN : U28112DL2009PTC192792

(M.C.GARG) (NITIN GARG)
Director Director
DIN NO. 00292437 DIN NO. 02693146

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2024**A. Equity Share Capital**

(₹ in thousand)

| Equity Shares of ₹10 /- each issued, subscribed and fully paid | No. of Shares | Amount |
|--|---------------|--------|
| As at April 1, 2022 | 50,000 | 500.00 |
| Issued during the year | - | - |
| As at March, 31 2023 | 50,000 | 500.00 |
| Issued during the year | - | - |
| As at March, 31 2024 | 50,000 | 500.00 |

B. Other Equity

(₹ in thousand)

| PARTIULARS | Retained Earnings | Other Comprehensive Income | Total Equity |
|-----------------------------------|-------------------|----------------------------|-----------------|
| As at April 1, 2022 | (165.60) | - | (165.60) |
| Profit for the year | 9,050.92 | - | 9,050.92 |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | 9,050.92 | - | 9,050.92 |
| As at April 1, 2023 | 8,885.32 | - | 8,885.32 |
| Profit for the year | 348.01 | - | 348.01 |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive income | 348.01 | - | 348.01 |
| As at March 31, 2024 | 9,233.33 | - | 9,233.33 |

As per our report of even date annexed hereto

For SANJEEV ANAND & ASSOCIATES

Chartered Accountants

Firm Registration No. 007171C



(S. ASARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAH4993

On behalf of the Board of Directors

For GOODLUCK INFRAPOWER PVT. LTD.

CIN : U28112DL2009PTC192792

(M.C. GARG)

Director

DIN NO. 00292437

(RITIN GARG)

Director

DIN NO. 02693146

1. OTHER NON CURRENT ASSETS

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Advance receivable in cash or in kind or for the value to be received | 9,936.41 | 9,296.36 |
| TOTAL: | 9,936.41 | 9,296.36 |

2. CASH AND CASH EQUIVALENT

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|---------------------|---------------------|
| Cash in hand | 59.14 | 64.53 |
| Unrestricted Balances with banks | 187.06 | 203.36 |
| TOTAL: | 246.20 | 267.89 |

3. EQUITY SHARE CAPITAL

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Authorised Capital 2,50,000 Equity Shares of ₹ 10/- each (2,50,000 equity shares as at March 31, 2023) | 2,500.00 | 2,500.00 |
| Issued, subscribed and fully paid -up capital 50,000 Equity Shares of ₹ 10/- each (50,000 equity shares as at March 31, 2023) | 500.00 | 500.00 |
| TOTAL: | 500.00 | 500.00 |

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

(i) The details of shares held within the Group:

| Equity Shares | | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------|---------------|---------------------|---------------------|
| Shares held by holding Company | No. of Shares | 50,000 | 50,000 |
| Goodluck India Ltd. | % held | 100.00 | 100.00 |

(ii) The details of shareholders holding more than 5% shares:

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------------------|------------------------|-----------|------------------------|-----------|
| | No. of Shares | % holding | No. of Shares | % holding |
| Goodluck India Ltd. | 50,000 | 100.00 | 50,000 | 100.00 |

(iii) Details of shareholdings by the promoter/ promoter Group :

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | | % Changes during the year |
|---------------------|------------------------|-----------|------------------------|-----------|------------------------------|
| | No. of Shares | % holding | No. of Shares | % holding | |
| Goodluck India Ltd. | 50,000 | 100.00 | 50,000 | 100.00 | - |

4. OTHER EQUITY

(₹ in thousand)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-------------------|---------------------|---------------------|
| Retained earnings | 9,233.33 | 8,885.32 |
| Total | 9,233.33 | 8,885.32 |

Retained Earnings

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



5. Provisions

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------|---------------------|---------------------|
| Provision for Current Taxes | 101.38 | 147.13 |
| TOTAL: | 101.38 | 147.13 |

6. OTHER CURRENT LIABILITIES

(₹ in thousand)

| DESCRIPTION | As at 31.03.2024 | As at 31.03.2023 |
|----------------|---------------------|---------------------|
| Other Payables | 347.90 | 31.80 |
| TOTAL: | 347.90 | 31.80 |

7. OTHER INCOME

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|--------------------------------|-----------------------------|-----------------------------|
| Interest Income | 711.17 | 551.51 |
| Profit on Sale of Fixed Assets | - | 9,083.90 |
| TOTAL: | 711.17 | 9,635.41 |

8. OTHER EXPENSES

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|-------------------------------|-----------------------------|-----------------------------|
| Audit Fees | 11.80 | 6.49 |
| Legal & Professional charges | 25.30 | 34.30 |
| Printing & Stationary Expense | 1.80 | 0.23 |
| Miscellaneous Expenses | 4.58 | 141.19 |
| TOTAL: | 43.48 | 182.21 |

8.1 PAYMENT TO AUDITORS AS:

(₹ in thousand)

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|----------------------------------|-----------------------------|-----------------------------|
| Auditors Statutory Audit Fees | 11.80 | 6.49 |
| TOTAL: | 11.80 | 6.49 |

9. EARNING PER SHARE

| DESCRIPTION | Year ended on 31.03.2024 | Year ended on 31.03.2023 |
|--|-----------------------------|-----------------------------|
| Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand) | 348.01 | (584.49) |
| Weighted average No. of Equity Shares | 50,000 | 50,000 |
| Basic and Diluted Earning per share (₹) | 6.96 | (11.69) |
| Face Value per Equity Share (₹) | 10.00 | 10.00 |



10. RELATED PARTY DISCLOSURES:

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

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

| Name of Related Party | Relationship |
|----------------------------|--|
| Goodluck India Ltd. | Holding Company |
| Excellent Fincap Pvt. Ltd. | Entity Controlled by Director and their relative |

(ii) Transactions during the year with related parties:

(₹ in thousand)

| Nature of Transactions | Enterprise exercising control | Key Management Personnel | Total |
|------------------------|-------------------------------|--------------------------|-----------|
| <u>Loans Taken:</u> | | | |
| Current Year | - | - | - |
| Previous Year | - | - | - |
| <u>Loans Repaid:</u> | | | |
| Current Year | - | - | - |
| Previous Year | 10,660.00 | - | 10,660.00 |
| <u>Advance Given:</u> | | | |
| Current Year | - | - | - |
| Previous Year | 8,800.00 | - | 8,800.00 |
| <u>Interest Income</u> | | | |
| Current Year | 7.11 | - | 7.11 |
| Previous Year | 5.51 | - | 5.51 |

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

(₹ in thousand)

| | Enterprise exercising control | Key Management Personnel | Total |
|------------------------|-------------------------------|--------------------------|----------|
| <u>Unsecured Loans</u> | | | |
| Current Year | 9,936.41 | - | 9,936.41 |
| Previous Year | 9,296.36 | - | 9,296.36 |

11. SEGMENT INFORMATION

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

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

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

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 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 of Financial Statements

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

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

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

c. Inventory

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

d. Revenue Recognition

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

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

e. Employees' Benefit

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

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

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

f. Financial Instruments**A. Financial Assets****I. Initial recognition and measurement**

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

II. Subsequent measurement**i) Financial assets carried at amortised cost (AC)**

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

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

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

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

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



III. Impairment of financial assets

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

B. Financial Liabilities**I. Initial recognition and measurement**

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

II. Subsequent measurement

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

C. Derecognition of financial instruments

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

g. Litigation

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

h. Taxation

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

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

i. Provisions

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

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

j. Cash and Cash Equivalent

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

k. Earning per Share

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

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



13. Key Ratios

| Ratio | As at 31st March, 2024 | As at 31st March, 2023 | % Variance | Numerator | Denominator | Reason for Variance |
|--------------------------------------|------------------------|------------------------|------------|---|--|--------------------------------------|
| (a) Current Ratio | 0.55 | 1.50 | -63.40% | Total Current Assets | Total Current Liabilities | Due to increase in Current Liability |
| (b) Return on Equity Ratio | 0.04 | 1.86 | -98.05% | Net profit after Tax | Average Network | Due to Decrease in Other Income |
| (c) Return on Capital Employed Ratio | 0.07 | (0.02) | -453.34% | Profit before Tax + Interest on long Term Loans | Net Worth + Long Term Borrowings+ Deferred tax | Due to Decrease in Other Income |

14. 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 :
- 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 to or on behalf of the ultimate
- 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 :
- 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.
- 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) 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.

15. The previous year figures have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current year presentation.

As per our report of even date annexed hereto

For **SANJEEV ANAND & ASSOCIATES**

Chartered Accountants

Firm Registration No. 007171C

(S. AGARWAL)

Partner

M.No. 072907

Place : Ghaziabad

Date : 28th May 2024

UDIN : 24072907BKADAH4993

On behalf of the Board of Directors

For **GOODLUCK INFRAPOWER PVT. LTD.**

CIN : U28112DL2009PTC192792

(M.C. GARG)

Director

DIN NO. 00292437

(NITIN GARG)

Director

DIN NO. 02693146