GOODLUCK

Goodluck India Limited
(Formerly GOOD LUCK STEEL TUBES LIMITED)
Corp. Office : "GOODLUCK HOUSE" Nehru Nagar,
Ambedkar Road, Ghaziabad-201001 U.P. (INDIA)
Ph.: 91-120-4196600, 4196700, Fax : 91-120-4196666, 4196777

September 29, 2017

Manager, DCS
The Bombay Stock Exchange Ltd.
Phiroze jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001

Ref: Scrip Code: - 530655

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: - GOODLUCK

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2016-17

Pursuant to Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a copy of Annual Report for the Financial Year 2016-17of the company is being enclosed herewith.

This is for your record and doing the needful.

Thanking You.
For Goodluck India Limited
(formerly Good Luck Steel Tubes Limited)
For Goodluck India Limited
(Formerly Good Luck Steel Tubes Limited)

Director
(R C Garg)
Director
DIN: 00298129
10/159, Raj Nagar,
Sector – 10,
Ghaziabad-201001

GOODLUCK
INDIA LIMITED









Annual Report
2016-17

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Corporate Information

Chairman	M C Garg
Whole Time Director	R C Garg & Nitin Garg
Non Executive Independent Director	IC Agasti, Rahul Goel, V K Tyagi, Kiran Garg
Statutory Auditor	M/S Sanjeev Anand & Associates
Company Secretary	Abhishek Agrawal

Registered Office:
509, Arunachal Building, Barakhamba Road,
Connaught Place, New Delhi-110001
Ph. +91-11-23725686

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

Registrar & Share Transfer Agent:
Mas Services Ltd.,
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi-110020
Ph. +91-11-26387281-83

Factory:
A-42/45, Industrial Area, Sikandrabad,
Distt. Bulandshahar (U.P.) INDIA

Units:

Goodluck Industries	A-51, Industrial Area, Sikandrabad, Distt. Bulandshahar - 203205 U.P.) INDIA
Goodluck Industries-II	A-59, Industrial Area, Sikandrabad, Distt. Bulandshahar - 203205 (U.P.) INDIA
Goodluck Engineering Co.	Khasra No. 2839, Gram Dhoom Manikpur, G.T. Road, Gautam Budh Nagar, Dadri (U.P.) INDIA
Goodluck Steel Tubes Works-2	D-2,3,4, UPSIDC, Gopalpur Industrial Area, Khata No. 5/17, 73/18, 75/9, Village Rajarampur, Sikandrabad (U.P.) INDIA











GROWTH WITH PERFECTION

Corporate Information



BANKERS

State Bank of India
THE BANKER TO EVERY INDIAN

HDFC BANK

बैंक ऑफ़ बड़ौदा
Bank of Baroda

AXIS BANK

kotak
Kotak Mahindra Bank

Union Bank
of India

Standard
Chartered

IDFC
IDFC LIMITED

Management TEAM



Mahesh Chandra Garg

Chairman

Graduated in the year 1967
(Indian Institute of Technology, Roorkee).
Possesses more than 50 years experience.
Took-up various overseas assignment and thereafter started his own venture.



Nitin Garg

Whole Time Director

36 years of age, a qualified Mechanical Engineer from HBIT, Kanpur and an M.B.A. from Narsee Monjee Institute of Management.
Joined the company as a production Engineer and currently looking after entire production process independently.



Ram Agarwal

CEO

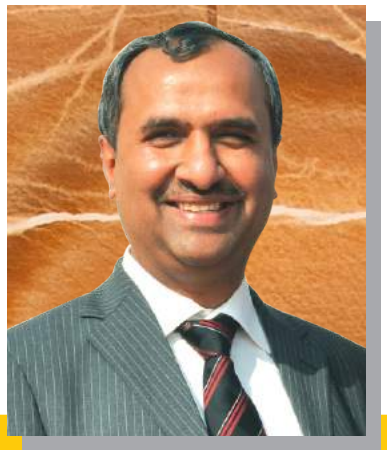
Qualified engineer and completed his graduation in the year 1990.
30 years experience in steel industries.
Handled a number of CR projects and Structure projects independently.
Maintains an equivalent exposure in the field of sales and marketing.



Ramesh Chandra Garg

Whole Time Director

Graduation in the field of mining (ISM –Dhanbad).
Possesses more than 45 years of experience.



Manish Garg

COO (Auto Division)

46 years of age, is an qualified engineer, handling auto and export business from last 25 years.



Shayam Agarwal

COO (Forging)

46 years old, is a qualified engineer and has more than 25 years of experience in steel Industry.

Thrust SECTOR








PIPE


OIL & GAS


FORGING



“Change is the only thing constant”

MAHESH CHANDRA GARG
CHAIRMAN

Chairman's Message

Dear Shareholders,

As you all are aware, Goodluck India Ltd. is a diversified engineering company with over 30 years of experience in manufacturing of sheets, pipes, engineering structures, fabricated structures, forging and automobile tubes. Our key sectors of focus have been automobiles, renewable energy, infrastructure and power. We have sailed through challenging conditions of the economy with our grit and constant adaptation to the changing market & economic conditions in the past.

Demonetization had impacted the demand and the margin however I am happy to share with you that the impact of demonetization on demand and margin has drastically reduced; there is moderation in steel prices; with focus of the present government on infrastructure development, there is boom in the infrastructure sector - right from rapid work on high way projects to new rail networks, solar plants to automobile. Demand has picked up for most sectors in which we have a stake which indicates a very promising time ahead. Make-in-India project of the Govt. is another shot in arm for our business.

The Modi government has lived up to its expectation and has introduced GST and we believe this will be beneficial for our business in coming days. Our strategic growth plan is taking firm shape as envisaged with our new manufacturing facility in Gujarat coming up fast and we hope it would be ready for commissioning by April 2018. Being close to two ports, this would give us locational advantage for the purpose of exports.

Change is the only thing constant. Therefore, we have been evolving with the changing times and conditions of the market. We have been strategically moving our focus towards the high margin value-added steel products while we continue to explore newer markets to stay relevant and improve our profit margins.

I am positive and have firm belief that with constant innovation, the talent pool we have in the company and constant adaptation to the changing environment, we will do well and raise our profit margins.

Best Wishes,

Mahesh Chandra Garg

Chairman



"Dedication and Motivation will keep us Growing in Changing Market"

RAM AGARWAL
CEO

CEO'S Message

Dear Shareholders,

Constant adaptation to the changing conditions has been an important strategy of our company that has kept us afloat despite turbulent times - particularly post demonetization. We had strategically taken a path of shifting to high margin value-added steel products like Auto Tubes, forging and structured steel production. Earlier the ratio of value added and regular sector was 53:47, this year we improved the value added sector to 56:44 and we plan to raise it to 75:25 in near future.

Our new manufacturing facility coming up in village Sikra, Taluka- Bhachau (Kachchh) Gujarat with a total investment of 74 Cr will add approximately 72000 MTPA in to our existing production capacity of 2,30,000 MTPA. We are expecting the plant to be commissioned by April 2018. This plant is located within the close proximity of two ports i.e. Kandla Sea port and Mundra Sea port, thus it will reduce our freight costs for exports to a significant extent and give us an edge over our competitors. The plant location is well equipped with all basic amenities and infrastructure for the purposes of industry.

The Kachchh plant gives us three advantages – firstly the logistics – when you are importing, you have to pay freight and take back to port again and pay freight. This freight component will give a 4% to 5% EBITDA more. Secondly- Kachchh is a strategic location for West and South where most industrial growth is happening. In the west is Sanand where auto-auxiliary is coming up very fast and will have a good demand for our auto tubes. For south based requirements, NCR gets costly due to higher freight costs while from Bhuj, waterways are available where freight is comparatively very low. With MIP likely to be there for 4-5 years, we have opportunities to importing the raw material and exporting from the same without inviting any MIP impact on us.

We suffered the impact of steep rise in the raw material prices in the second half of FY17 up to 47% which was stabilized by March 2017. This unprecedented steep rise in raw material prices was seen as MIP was introduced with the producers having the absolute pricing power. Demonetization had led to stagnant demand which started coming back on track only in March 2017. Our Q3 and Q4 were impacted because of the solar segment since we could not shift the impact of rise in raw material to the customers as the nature of contracts was short term. But our business model remains intact and our margins will bounce back with the stabilization of prices as we are steel processors and not the manufacturers.

Future holds good for us. GST is likely to bring down the input cost and save on logistics costs which were at standard rate of 18%. With new steel policy and anti-dumping measures being taken by the Govt. we expect boost in demand. Similarly with govt. mulling old vehicles scrapping policy in light of NGT's observations on rising pollution, the auto tube division is likely to do very well since it will lead to jump in demand for fresh models; new maintenance & replenishment requirements.

With massive expansion in rail infrastructure being the priority of the Govt and also focus on renewable energy particularly solar, it is likely to get more orders for our structure division. We have full faith in our human resource pool, their talent, innovation and our strategic growth plans and we are in right direction.

Ram Agarwal
CEO

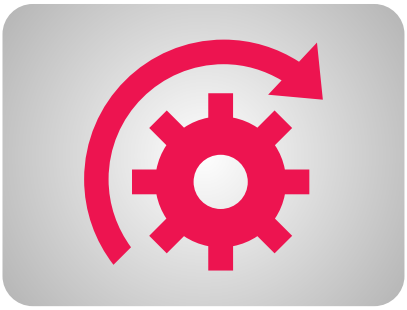


Company Snapshot



A base of customers spread over the world

450 Customers



Over 3 decades of Experience

30 Years Celebration



A Motivated and talented team powering growth

2000+ Workforce



Customers Served in all Verticals

100 Countries



Company Snapshot

Status of comply to Indian AS from 2017-18

Management focus on RoCE and RoE

Capacity of 2,30,000 MTPA

Engaged in Manufacturing and export of auto tubes, cold rolled steel, hot dip galvanized and painted structural steel, engineering structures, forging products









Director's Report

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 31st Annual Report and audited accounts of your Company for the financial year ended 31st March, 2017.

(Rs. In Cr.)

Particulars	2016-17	2015-16
Gross Turnover	1185.03	1084.09
Earnings before interest, tax & depreciation	93.28	102.05
Finance cost	47.71	39.34
Depreciation	17.64	14.89
Profit before tax	27.93	47.82
Profit after tax	21.96	33.20
Amount available for appropriation	166.28	156.27

1. Results Of Operations And The State Of Company's Affairs

During the financial year 2016-17, the Gross Revenues from Operations increased to Rs. 1185 crore as against Rs. 1084 crore in the previous year thereby registering growth of 9% over the previous year. Our EBITDA has gone down by Rs. 8.78 crores to Rs. 93.27 crores versus 102.05 crores in previous year. Profit after tax stood at 21.96 crores versus Rs. 33.20 crores in previous year. Main reason for lower profitability during second-half of the current financial year was due to sharp increase in raw material prices more than 45%. Moreover, demonetization of currency notes has adversely affected the demand of finished goods, resulting more pressure on finished goods prices and lower profitability.

2. Transfer To General Reserves

Out of the total profit for the financial year 2016-17, an amount of Rs. 4.00 Crore is proposed to be transferred to the General Reserve.

3. Dividends

The Board has recommend a Final Dividend of 37.5% i.e., Rs 0.75 Per Equity Share of Rs 2/- each for the financial year 2016-17. The Final Dividend, if approved at the ensuing annual general meeting, will be paid to those shareholders whose names appear on the register of members of the company as on the book closure/record date. The Dividend on the equity shares would involve an outflow of Rs. 1.65 Cr. towards dividend and Rs 0.33 Cr. towards dividend distribution tax.

4. Corporate Governance And Additional Information To Shareholders

The company is committed to maintain high standards of corporate governance. A separate report on corporate governance, pursuant to regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, auditors' certificate on its compliance, including the management discussion and analysis, and shareholders' information forms a part of this report.

Details of the depository system and listing of shares and Registrar & Share Transfer Agent are given in the section Shareholder Information, which forms a part of the Corporate Governance Report.

5. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo undertaken by the Company along with the information are given in Annexure 'A' to the Directors' Report.

6. Directors And Key Management Personnel

During the year under review, there is no change in the composition of the Board of Directors of your Company.

Mr. Ramesh Chandra Garg, Executive Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offer himself for re-appointment.

7. Number Of Meetings Of The Board And Its Committees

The details of the meetings of the Board of Directors and its Committees, convened during the financial year 2016-17 are mentioned under the Corporate Governance Report which forms a part of this report.

8. Statutory Auditors

The Board recommend to appoint M/s. Sanjeev Anand & Associates, Chartered Accountant (Firm Reg. No.: 007171C), as the Statutory Auditors of the Company. Upon the confirmation of the appointment by the shareholder of the company in the ensuing Annual General Meeting the auditor shall hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

9. Secretarial Auditor

The Board has appointed M/s Ravi S Sharma & Associates, Practicing Company Secretary (FCS - 7336), to conduct Secretarial Audit for the financial year 2016-17. The Secretarial Audit Report for the financial year ended March 31, 2017 is annexed herewith marked as Annexure 'B' to this Report.

10. Cost Auditor

The Board of Directors of your Company, on the recommendations made by the Audit Committee has approved the appointment of S. R. Kapur, Practicing Cost Accountant, (M. No. 4926) as the Cost Auditor of your Company to conduct the audit of cost records for the financial year 2017-18. The remuneration proposed to be paid to the Cost Auditor, subject to your ratification at the ensuing 31st AGM.

Your Company has received consent from S. R. Kapur, Practicing Cost Accountant, to act as the Cost Auditor for conducting audit of the cost records for the financial year 2017-18 along with a certificate confirming their independence and arm's length relationship.

11. Auditor's Reports

The Statutory Auditor's Report to the Shareholders together with Accounts for the year ended 31st March, 2017 and notes thereon are attached, which are self-explanatory. The observations of Statutory Auditors and Secretarial Auditors in their report, read with the relevant Notes to Accounts are self-explanatory and therefore, do not require any further explanation.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). The Auditors' Report for the financial year ended 31st March, 2017, does not contain any qualification, reservation or adverse remark.

12. Management Discussion And Analysis

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's businesses, internal controls and their adequacy, risk & concerns, risk management systems and other material developments etc. during the financial year 2016-17.

13. Public Deposits

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

14. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable





material weakness in the design or operation was observed.

15. Subsidiaries/Joint Ventures / Associate Companies

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

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

16. Independent Directors Declaration

The Board of the Company consists of Mr. Vijender Kr. Tyagi, Mr. Ishwar C Agasti, Mr. Rahul Goel and Dr. Kiran Garg as independent Directors. These Directors have confirmed that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Rules thereunder.

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

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

The Company has in place a Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has ensured organisation wide dissemination of the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act by conducting sessions throughout the Company.

During the Financial Year 2016-17, the Company has not received any complaints of sexual harassment. The Company is committed to provide a safe and conducive work environment to all of its employees and associates.

18. Risk Management Policy

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

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

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

19. Change In The Nature Of Business

In pursuance to Rule 8(5) of Companies (Accounts) Rules, 2014, there is no change in the nature of business of Company. With effect from 14th June, 2016, the name of the Company has been changed from Good Luck Steel Tubes Limited to Goodluck India Limited however, the nature of business remains the same.

20. Material Orders

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

During the year, the Scheme of Amalgamation of Masterji Metalloys Pvt Ltd, a wholly owned subsidiary, with GoodLuck India Ltd (Formerly-Good Luck Steel Tubes Ltd) was approved by the Hon'ble High Court of Delhi vide its order dated 29.08.2016. Order of the Hon'ble High Court has been filed with the Registrar of Companies and accordingly, the Scheme has become effective w.e.f. 09.11.2016. The Appointed date of the Scheme of amalgamation was 1st April, 2015.



21. Particulars Of Loans Given, Investments Made, Guarantees Given And Securities Provided

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

22. Familiarisation Programme For Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at the link https://www.goodluckindia.com.

23. The Policy On Related Party Transactions

All Contracts / transactions / arrangements entered into by the Company during the financial year with the Related Parties were in ordinary course of business and on an arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

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

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

The Company has formulated a policy on materiality of related party transactions and also on dealing with Related Party Transactions which has been uploaded on the Company's website at the weblink: https://www.goodluckindia.com.

24. Policy On Appointment and Remuneration To Be Paid To Directors, Key Managerial Personnel (KMP) And Other Employees And Criteria Formulated By The Committee For Determining Qualification, Attributes, Independence Of A Director

The Board has adopted a policy, on Remuneration to be paid to Directors, Key Managerial Personnel and other employees and Criteria for Appointment of Directors. The objective of the policy is to define the criteria for qualification, qualities and characteristics for the Board as a whole and to ensure that Executive/Non-Executive Directors and Key Managerial Personnel are sufficiently compensated for their performance.

Policy on appointment of Directors

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

Remuneration Policy

Non-Executive Independent Directors may receive sitting fees for attending the Meeting of the Board and Committees thereof. The Executive Directors and other employees are paid remuneration by way of salary, perquisites, allowances and variable pay. Perquisites and retirement benefits are paid as per the Company policy. The remuneration of Executive Directors, as recommended by the





Nomination and Remuneration Committee, is approved and further recommended by Board of Directors to the Members for approval. Remuneration and annual pay of Executive Directors and employees is determined keeping in view the industry benchmark and the relative performance of the Company.

Criteria for Determining Qualifications, Positive Attributes & Independence of Director

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

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

Directors should be free to present their view point independently, Company has also adopted to conduct the separate meeting of the independent Directors, which will ensure that the independent directors of the Company can review the performance of the Board and Chairman. Moreover the Directors should meet the other requirements of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations concerning independence of directors. A complete Remuneration Policy is available Company's website at the weblink: https://www.goodluckindia.com .

25. Evaluation of the Board's Performance

In compliance with the Companies Act, 2013, and SEBI Listing Regulations, during the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation to evaluate the performance of individual directors including the Board Chairman.

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

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and corporate governance requirements as prescribed by SEBI listing Regulations. The performance of the Board was evaluated on the basis of the criteria such as the Board composition and structure, effectiveness of Board process, information and functioning etc. The performance of the committees was evaluated on the basis of the criteria such as the composition of the committees, effectiveness of committee meetings, etc. The Board and Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of individual director to the Board and committee meetings like preparedness on the issue to be discuss meaningful and constructive contribution and inputs in meetings, etc.

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

26. Corporate Social Responsibility Initiatives

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established Corporate Social Responsibility (CSR) Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms part of this Report as Annexure 'E'. The CSR Policy may be accessed on the Company's website at the weblink: https://www.goodluckindia.com .

27. Buy Back of Securities

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

28. Vigil Mechanism

The Company is committed to adhere to the



highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about genuine concerns or grievances, unethical behavior, actual or suspected fraud or violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, etc. The detail vigil mechanism may be accessed on the Company's website at the weblink: https://www.goodluckindia.com.

29. Extract Of Annual Return

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

30. Particulars Of Employees

Particulars of employees and the ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as Annexure 'G' which form part of this Report.

31. Payment of Listing Fees

Annual listing fee for the year 2017-18 has been paid by the Company to the stock exchanges where the company is listed, i.e., BSE Ltd. and National Stock Exchange Limited.

32. Material Changes And Commitments Affecting The Financial Position Of The Company After 31st March 2017

There was no material change affecting the financial position of the company which have occurred between the end of financial year of the company to which the financial statements relates i.e. 31st march 2017 and the date of the report. However, In the Board meeting on 10th April 2017, the directors approved the plan to set up a new manufacturing facility of the production capacity of approx 72000 MTPA for its existing line of business eg. Steel tubes, pipes, precision tubes etc. at its land situated at Village: Sikra, Taluka-Bhachau (Kachchh), Gujarat. The proposed manufacturing facility is coming up at company's already owned land in Gujarat with the total investment of 74 Cr which will met by debt and internal accruals/promoters contribution. The Plant is expected to be commissioned by April 2018. The location of proposed facility is within proximity of two ports i.e. Kandla Sea Port and Mundra Sea Port and strategically very suitable to the proposed project as it will reduce freight cost for exports to a significant extent and will give an edge over the competitors.

33. Directors Responsibility Statement

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

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

b. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company at the end of Financial Year 2016-17 and of the Profit & Loss A/c of the Company for that period.

c. That the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d. That the directors have prepared the annual accounts on a going concern basis.

e. The directors, in case of a listed company, have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.





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

34. Appreciation

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

On behalf of the Board of Directors

M. C. GARG
Chairman

DATE: 29th May, 2017
PLACE: GHAZIABAD

ANNEXURE A

CONSERVATION OF ENERGY

Your company has always been conscious of the need to conserve energy and has always attempted various measures for the same wherever possible to achieve reduction in the cost of production. There is a continuous effort in moving towards a more application oriented approach to manufacturing the products. The plants also managed to achieve substantial process improvements that resulted in lowers rejections, rework and therefore in higher yields.

The company has taken various measures on suggestion of experts in the areas where reduction of fuel and oil conservation is possible.

The detail regarding present energy consumption including captive generation is furnished below:

Power and Fuel Consumption		2016-17	2015-16
1. Electricity			
(a)	Purchased		
	Unit (in thousands) KWH	33965.456	31192.278
	Total Amount (Rs. In Lakh)	2639.99	2458.17
	Rate/unit (Rs.)	7.77	7.88
(b)	Own Generation		
	Through Diesel Generator		
	Unit (in thousands)	468.96	2076.19
	Units per ltr.of diesel oil	3.30	3.20
	Cost/units	13.79	13.77
2. Furnace Oil			
	Total Amount (Rs. in Lakh)	424.60	318.81
	Total Quantity(Metric Ltr.)	1893.08	1810.17
	Average Rate (Rs. /M.T.)	22.42	17.61

TECHNOLOGY ABSORPTION

We believe in continual improvement in our designs and products for ensuring full customer satisfaction. Innovation in process control, product development, cost reduction and quality improvement are being made on continuous basis as per the requirements of the market. The technology being used for the manufacture of steel products is developed by in- house efforts and is at par with industry norms.

FOREIGN EXCHANGE EARNING AND OUT GO

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



(Rs. In Lakhs)

Particulars	2016-17	2015-16
Out go (CIF value of Imports)	3909.18	5519.36
Out go (Expenditure)	899.74	547.45
Earnings (F.O.B. value of Exports)	27295.67	25883.61

ANNEXURE B

Form No. MR-3
SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31.03.2017)

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

To,

The Members of

Goodluck India Limited

(Formerly Good Luck Steel Tubes Limited)

509, Arunachal Building, Barakhamba Road,

Connaught Place, New Delhi -110001.

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Goodluck India Limited (CIN: L74899DL1986PLC050910)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period Covering the financial year ended on 31st March, 2017 ('Audit Period'),complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Goodluck India Limited ("The Company") for the financial year ended on 31st March, 2017 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable. Further there were no compliences required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings durign the priod under review;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable to the Company during Audit Period





f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable to the Company during Audit Period

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during Audit Period

h. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; - Not Applicable to the Company during Audit Period

i. the Company has complied with the requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with BSE Limited, National Stock Exchange of India Limited; and

j. The Memorandum and Articles of Association.

VI. The Company has identified the following laws as specifically applicable to the company:

I. The Indian Boiler Act, 1923

II. The Hazardous wastes (Management & Handling) Rules, 1989

III. The Explosive Act, 1884

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

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

ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

a) Maintenance of various statutory registers and documents and making necessary entries therein;

b) Closure of the Register of Members.

c) Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;

d) Service of documents by the Company on its Members, Auditors and the Registrar of Companies;

e) Notice of Board meetings and Committee meetings of Directors;

f) The meetings of Directors and Committees of Directors including passing of resolutions by circulation;

g) The 30th Annual General Meeting held on 30th September 2016;

h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings;

i) Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;

j) Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;

k) Payment of remuneration to Directors including the Managing Director and Whole-time Directors,

l) Appointment and remuneration of Auditors and Cost Auditors;

m) Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;

n) Declaration and payment of dividends;

o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends on the websites of the Company and the Ministry of Corporate Affairs;

p) Borrowings and registration, modification and satisfaction of charges wherever applicable; investment of the Company's funds including investments and loans to others;

q) Form of balance sheet as prescribed under Part I, form of statement of profit and loss



as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;

r) Directors' report;

s) Contracts, common seal, registered office and publication of name of the Company; and

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

I further report that:

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

I further report that the Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

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

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

I further report that:

a. the Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited;

b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

c. the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

I further report that during the audit periodthere were following specific events/actions having a major bearing on company's affairs in pursuance of the above reffered laws, rules, regulations and guidelines, standards etc,:-

- the Board of Directors at their meeting held on 25th April, 2016 has decided to shift the registered office within the local limit from 5/102, Sikka Complex, 1st floor, Delhi-110092to 509, Arunachal Building, Barakhamba road, Connaught Place, New Delhi-110001.
- The Board of Directors at their meeting held on 7th May, 2016 has decided to change the Name of the company from "Good Luck Steel Tubes Limited" to "Goodluck India Limited".
- During the period under review, Company has issued 10,00,000 warrants convertible into equal number of equity shares on preferential basis to persons belonging to promoter category.

For Ravi S Sharma & Associates

Ravi. S. Sharma
Company Secretaries
M. No. - FCS 7336
COP No-8007

Place: New Delhi
Date : 29.05.2017







ANNEXURE C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	Swachh Industries Limited	Novalty Enterprises Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
4.	Share capital	Rs. 10,000,000.00	Rs. 3,065,500.00
5.	Reserves & surplus	Rs. (6,515.00)	Rs. 2,32,531,365.00
6.	Total assets	Rs. 10,000,000.00	Rs. 2,56,058,325.00
7.	Total Liabilities	Rs. 10,000,000.00	Rs. 2,56,058,325.00
8.	Investments	Rs. 3,065,500.00	NIL
9.	Turnover	NIL	NIL
10.	Profit before taxation	Rs. (6515.00)	Rs. 47,442,518.00
11.	Provision for taxation	NIL	Rs. 10,433,526.00
12.	Profit after taxation	Rs. (6515.00)	Rs. 37,008,992.00
13.	Proposed Dividend	NIL	NIL
14.	% of shareholding	100%	100%*

Notes:

1. The following information shall be furnished at the end of the statement:
   A. Names of subsidiaries which are yet to commence operations : Swachh Industries Limited
   B. Names of subsidiaries which have been liquidated or sold during the year : NIL
2. During the year the Scheme of Amalgamation of Masterji Metalloys Pvt Ltd, wholly owned subsidiary, with Goodluck India Ltd (Formerly-Good Luck Steel Tubes Ltd) was approved by the Hon'ble High Court of Delhi vide its order dated 29.08.2016. The Scheme has become effective w.e.f. 09.11.2016.
3. *Swachh Industries Limited incorporated as wholly owned subsidiary of the company on 10th March, 2017 and Novalty Enterprises (P) Ltd. become the wholly owned subsidiary of Swachh Industries Limited on 31st March, 2017.
4. Part "B" of Form AOC I relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

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

(S. AGRAWAL)
Partner
M. No. 72907

Place : Ghaziabad
Date: 29th May, 2017

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

(M. C. GARG)
Chairman
DIN: 00292437

(R. C. GARG)
Director
DIN: 00298129

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.



ANNEXURE D

FORM NO. AOC -2

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

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

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

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

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

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

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

On behalf of the Board of Directors

M. C. GARG
Chairman

DATE: 29th May, 2017
PLACE: GHAZIABAD







ANNEXURE E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1. A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs :

   The policy encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the 'CSR Policy - 2015'. This Policy shall be read in line with Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars, and notifications (collectively referred hereinafter as 'Regulations') as may be applicable and as amended from time to time. The CSR policy – 2015 of Goodluck will supersede all the earlier policies relating to CSR. The main objective of Goodluck CSR policy is to lay down guidelines for the company to make CSR a key business process for sustainable development for the society. Goodluck will act as a good Corporate Citizen, subscribing to the principles of global compact for implementation. The detailed CSR Policy may be accessed on the Company's website at the weblink: https://www.goodluckindia.com.

2. **The Composition of the CSR Committee:**

S. No.	Name of Director	Category	
1.	Mr. Vijender Kr. Tyagi	Non Executive Independent Director	Chairman
2.	Mr. Nitin Garg	Whole Time Director	Member
3.	Mr. R. C. Garg	Whole Time Director	Member

3. Average net profit of the Company for last three financial years: Rs. 3748.10 Lacs
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above) : Rs. 74.96 Lacs
5. Details of CSR spent during the financial year:
   i) Total amount to be spent for the financial year: Rs. 74.96 Lacs
   ii) Amount unspent, if any: Rs. 67.86 Lacs
   iii) Manner in which the amount spent during the financial year is detailed below:

(Rs. In Lacs)

S. No	CSR Project or activity	Sector in which project is covered	Projects or programmes 1) Local area or other 2) Specify the state and district where project or program was undertaken	AMOUNT OUTLAY (BUDGET) PROJECT OR PROGRAM WISE	AMOUNT SPENT ON THE PROJECT OR PROGRAMS SUB-HEAD: 1. Direct expenditure on projects or programs 2. Overheads	CUMULATIVE EXPENDITURE UPTO THE REPORTING PERIOD	AMOUNT SPENT: DIRECT OR THROUGH IMPLE-MENTING AGENCY
1.	Medical Relief	Healthcare	Ghaziabad	35.00	0	15.00	Through Agency
2.	Animal welfare	Animal Welfare	Hapur	20.00	0	1.00	Through Agency
3.	Facilities for Senior Citizens	Social Welfare	Ghaziabad	25.00	7.10	12.18	Through Agency
	TOTAL			**80.00**	**7.10**	**28.18**	

All the activities have been undertaken with the agencies active in the relevant field.



6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :

   The Concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. Organizations have realized that government alone would not be able to get success in its endeavor to uplift the downtrodden society. Even much before the issue of CSR became global concern, Goodluck India Limited (Goodluck) was aware of its responsibility towards the society. In alignment with vision of the company, Goodluck through its CSR initiatives, continues to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a Socially Responsible Corporate, with environmental concern. Now, Goodluck has planned and spent the amount for the welfare of the society and under-privilege section of the society however, unfortunately it falls short from the limit of section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014. However the company will ensure to spend the full expenditure of the said amount in next financial year.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

M C Garg
Director

V K Tyagi
Chairman CSR Committee

Place: Ghaziabad
Date: 29th May, 2017





ANNEXURE F

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:

CIN	L74899DL1986PLC050910
Registration Date	06.11.1986
Name of the Company	**GOODLUCK INDIA LIMITED** (formerly Good Luck Steel Tubes Limited)
Category/Sub-category of the Company	PUBLIC
Address of the Registered office & contact details	509, ARUNACHAL BUILDING, BARAKHAMBA ROAD, CONNAUGHT PLACE, NEW DELHI-110001
Whether listed company	YES
Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAS SERVICES LTD. T-34, 2nd FLOOR, OKHLA INDUSTRAIL AREA, PHASE-II NEW DELHI-110020

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	ERW & CDW PIPES	24106	51%
2.	SHEETS	24105	16%
3.	STRUCTURES	25119	23%
4.	FORGING	25910	10.%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1.	Swachh Industries Ltd. 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi-110001	U28999DL2017PLC314251	Subsidiary	100%	u/s 2(87)(ii) of the Companies Act, 2013.
2.	Novalty Enterprises Private Limited 3945 GB Road New Delhi 110006	U74899DL1995PTC069210	Subsidiary	100%*	u/s 2(87)(ii) of the Companies Act, 2013.

*Swachh Industries Limited incorporated as wholly owned subsidiary of the company on 10th March, 2017 and Novalty Enterprises (P) Ltd. becomes the wholly owned subsidiary of Swachh Industries Limited on 31st March, 2017



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

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	13305108	0	13305108	60.461	13305108	0	13305108	60.461	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	**13305108**	**0**	**13305108**	**60.461**	**13305108**	**0**	**13305108**	**60.461**	**0**
B. Public Shareholding									
1.Institutions									
a) Mutual Funds	0	0	0	0	1649640	0	1649640	7.50	7.50
b) Banks / FI	18470	0	18470	0.08	9219	0	9219	0.04	(0.04)
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	3422	0	3422	0.02	0	0	0	0	(0.02)
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Foreign Portfolio Investors)	450000	0	450000	2.04	518343	0	518343	2.36	0.32
Sub-total (B)(1):-	471892	0	471892	2.41	2177202	0	2177202	9.89	7.48
2. Non-Institutions									
a) Bodies Corp.	2098539	2500	2101039	9.55	549086	2500	551586	2.51	(7.04)
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	4729443	544008	5273451	23.96	4806728	509508	5316236	24.16	0.2
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	221748	0	221748	1.007	152719	0	152719	0.69	(0.317)
c) Others (specify)									
Non Resident Indians	292204	153500	445704	2.02	224128	153500	377628	1.72	(0.30)
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0





Clearing Members	187308	0	187308	0.85	125771	0	125771	0.57	(0.28)
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	**7529242**	**700008**	**8229250**	**37.39**	**5858432**	**665508**	**6523940**	**29.65**	**(1.728)**
Total Public Share-holding (B)=(B)(1)+ (B)(2)	**8001134**	**700008**	**8701142**	**39.54**	**8035634**	**665508**	**8701142**	**39.54**	**0**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**21306242**	**700008**	**22006250**	**100**	**21340742**	**665508**	**22006250**	**100**	**N.A.**

B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manish Garg And Sons Huf.	127708	0.58	0	127708	0.58	0	0
2	Sunil Kumar Garg	232977	1.06	0	232977	1.06	0	0
3	Sushil Kumar Garg	214870	0.98	0	214870	0.98	0	0
4	Sapna Garg	259247	1.18	0	259247	1.18	0	0
5	Ashish Garg	124000	0.56	0	124000	0.56	0	0
6	Rajiv Garg	637750	2.90	0	637750	2.90	0	0
7	Reena Garg	186294	0.85	0	186294	0.85	0	0
8	Shyam Agrawal	143706	0.65	0	143706	0.65	0	0
9	Ankita Agarwal	297177	1.35	0	297177	1.35	0	0
10	Mahesh Chand Garg	377250	1.71	0	377250	1.71	0	0
11	Manish Garg	631707	2.87	0	631707	2.87	0	0
12	Nitin Garg	1486750	6.76	0	1486750	6.76	0	0
13	Mithlesh Garg	690000	3.14	0	690000	3.14	0	0
14	Umesh Garg	315631	1.43	0	315631	1.43	0	0
15	Pushpa Garg	784537	3.57	0	784537	3.57	0	0
16	Saras Garg	314500	1.43	0	314500	1.43	0	0
17	Rajat Garg	291920	1.33	0	291920	1.33	0	0
18	Sudha Garg	350000	1.59	0	350000	1.59	0	0
19	Anju Garg	393936	1.79	0	393936	1.79	0	0
20	M C Garg And Sons Huf.	172500	0.78	0	172500	0.78	0	0
21	Anil Kumar And Sons Huf.	39000	0.18	0	39000	0.18	0	0
22	Ashish Garg And Sons Huf.	2000	0.01	0	2000	0.01	0	0
23	Munni Lal And Sons Huf.	234092	1.06	0	234092	1.06	0	0
24	R C Garg And Sons Huf.	642167	2.92	0	642167	2.92	0	0
25	Sushil Kumar & Sons Huf.	81415	0.37	0	81415	0.37	0	0

26	Ram Agarwal And Sons.	50	0	0	50	0	0	0
27	Sunil Kumar And Sons Huf.	131750	0.60	0	131750	0.60	0	0
28	Kanak Lata	286375	1.30	0	286375	1.30	0	0
29	Neeta Garg	615770	2.80	0	615770	2.80	0	0
30	Shikha Garg	289833	1.32	0	289833	1.32	0	0
31	Ram Agarwal	728956	3.31	0	728956	3.31	0	0
32	Archana Agarwal	538365	2.45	0	538365	2.45	0	0
33	Rekha Rani	511750	2.33	0	511750	2.33	0	0
34	Savitri Devi	312875	1.42	0	312875	1.42	0	0
35	Ramesh Chandra Garg	570250	2.59	0	570250	2.59	0	0
36	Tushar Garg	288000	1.31	0	288000	1.31	0	0

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	13305108	60.46	13305108	60.46
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	N.A.			
3.	At the end of the year	13305108			

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

Sl. No	Name	Shareholding		Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)	% of total shares of the Company			No. of Shares	% of total shares of the Company
1.	Reliance Capital Trustee Co. Ltd-A/C Reliancesmall Cap Fund	1450000	6.59	199640	Buy/Sell	1649640	7.50
2.	Icg Q Limited	518343	2.35	-	-	518343	2.35
3.	Pradipkumar Patel	98144	0.45	300	Buy/Sell	97844	0.44
4.	Luke Securities Private Limited	20999	0.095	56001	Buy/Sell	77000	0.35





5.	Asia Pacific Fin Services Mauritius Ltd	67500	0.31	-	-	67500	0.31
6.	Tj Stock Broking Services (P) Ltd	53097	0.24	12720	Buy/Sell	65817	0.30
7.	Deenar Krishnarao Toraskar	54875	0.25	-	-	54875	0.25
8.	Sumpoorna Portfolio Limited - Client Pledge	85000	0.39	43000	Buy/Sell	42000	0.20
9.	Yogeshkumar Patel	37000	0.17	5000	Buy/Sell	42000	0.20
10.	Vishvanath Indi	2000	0.009	40000	Buy/Sell	42000	0.20

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-16 to 31-03-17)	
		No. of Shares at the beginning (01-04-16)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mahesh Chandra Garg	377250	1.714	N.A.	N.A.	N.A.	377250	1.714
2.	Ramesh Chandra Garg	570250	2.591	N.A.	N.A.	N.A.	570250	2.591
3.	Nitin Garg	1486750	6.756	N.A.	N.A.	N.A.	1486750	6.756
4.	Iswar Chandra Agasti	0	0	N.A.	N.A.	N.A.	0	0
5.	Vijender Kumar Tyagi	0	0	N.A.	N.A.	N.A.	0	0
6.	Rahul Goel	0	0	N.A.	N.A.	N.A.	0	0
7.	Kiran Garg	0	0	N.A.	N.A.	N.A.	0	0
8.	Sanjay Bansal	0	0	N.A.	N.A.	N.A.	0	0
9.	Abhishek Agrawal	0	0	N.A.	N.A.	N.A.	0	0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	33,533.71	1,573.72	0	35,107.43



ii) Interest due but not paid	38.11	94.91	0	133.02
iii) Interest accrued but not due	0	0	0	-
Total (i+ii+iii)	33,571.82	1,668.63	0	35,240.45
Change in Indebtedness during the financial year				
* Addition	24,142.34	1,891.32	0	26,033.66
* Reduction	18,961.73	990.37	0	19,952.10
Net Change	**5,180.62**	**900.95**	**0**	**6,081.56**
Indebtedness at the end of the financial year				
i) Principal Amount	38,664.77	2,382.60	0	41,047.38
ii) Interest due but not paid	87.66	186.97	0	274.63
iii) Interest accrued but not due	0	0	0	-
Total (i+ii+iii)	**38,752.43**	**2,569.58**	**0**	**41,322.01**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)			Total Amount
		M.C. Garg	R.C. Garg	Nitin Garg	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6000000	4680000	3480000	14160000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	N.A	N.A	N.A.	N.A
3	Sweat Equity	N.A	N.A	N.A.	N.A
4	Commission - as % of profit - others,	N.A	N.A	N.A.	N.A
5	Others, please specify	N.A	N.A	N.A.	N.A
	Total (A)	6000000	4680000	3480000	14160000
	Ceiling as per the Act	294.20 lacs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			





B) Remuneration to other directors

Sr No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors	Kiran Garg	Iswar Chandra Agasti	Vijender Kumar Tyagi	Rahul Goel	
1	Fee for attending board committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	Rs. 29.42 lacs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

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

SN	Particulars of Remuneration	Key Managerial Personnel (p.a.)		
		CS (Abhishek Agrawal)	CFO (Sanjay Bansal)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1038200	2839400	3877600
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	32400	32400
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	Others specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	**1038200**	**2871800**	**3910000**



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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





ANNEXURE G

DETAILS PERTAINING TO REMUNERATION AS REQUIRED INFORMATION UNDER SECTION 197(14) & SECTION 197(12) RULE 5 (1) (2) & (3) OF COS (APPOINTMENT & REMUNERATION) RULES, 2014

1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	1. Mr. M.C Garg (Whole- Time Director) : 41.22 : 1 2. Mr. R.C Garg (Whole- Time Director) : 32.15 : 1 3. Mr. Nitin Garg (Whole- Time Director) : 23.91 : 1
2.	Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year	1. Mr. M.C Garg (Whole- Time Director) : 47% 2. Mr. R.C Garg (Whole- Time Director) : 15% 3. Mr. Nitin Garg (Whole- Time Director) : 21% 4. Mr. Sanjay Bansal (C.F.O.) : 7.5% 5. Mr. Abhishek Agrawal (C.S) : 13%
3.	Percentage increase in the median remuneration of employees in the financial year	13%
4.	Number of permanent employees on the rolls of company	1584
5.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year is 11 % in comparison of 28% increase in the managerial remuneration. Explanation: Remuneration of both employees & Managerial Personnel are based on Company's as well as Individual performance and there is no exceptional circumstance for increase in the managerial remuneration.
6.	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
7.	Statement of particulars of employees under section 197(12).	The statement of particulars of employees under section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

As per section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 list of top 10 employees of the Company employed throughout the financial year 2016-17 in terms of remuneration drawn:

Name(s)	Designation	Remuneration (Amount in Rs.)	Qualification	Relation	Total Experience (No. of years)	Joining Date	Age (years)
M C Garg	Chairman & Executive Director	6000000	B. Tech from IIT- Roorkee	Brother of R C Garg	48	06/11/1986	71
R C Garg	Executive Director	4680000	Mining Engineer from ISM -Dhanbad	Brother of M C Garg	46	12/09/1988	70



Ram Aggarwal	CEO	4680000	B. Tech	N.A.	28	25/09/1988	50
Manish Garg	COO	4680000	B. Tech	Son of M C Garg	24	01/06/1992	46
Nitin Garg	Executive Director	3480000	B. Tech, MBA- Narsee Monjee	N.A.	12	08/08/2005	37
Shyam Aggarwal	COO	3480000	B. Tech	N.A.	24	05/04/1993	47
Rajeev Garg	Senior Management Executive	3480000	B. Tech	N.A.	23	01/04/1994	47
Ashish Garg	Senior Management Executive	3480000	B.Com.	N. A.	25	07/10/1991	45
Umesh Garg	Senior Management Executive	3480000	B. Tech from IIT Delhi, MS- London	Son of R C Garg	10	02/07/2007	32
Saras Garg	Senior Management Executive	3480000	MBA - Narsee Monjee	N.A.	9	25/06/2007	31

Notes :

1. The company didn't pay any remuneration to its any Non- Executive Independent Director during the Financial Year 2016 – 17.
2. None of the employees are covered under Rule 5(3) (viii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of Section 197 of the Companies Act, 2013 except Mr. Ram Aggarwal who holds 3.31% and Mr. Manish Garg who holds 2.87 % of equity shares of the Company.
3. All appointments are contractual and terminable by notice on either side.
4. None of the above employees have worked with any other organization.







Management Discussion and Analysis

ECONOMY OVERVIEW & OUTLOOK

World Economy

2016-17 was a year when the global economy continued to grow at a disappointing pace, with growth held back by an anemic performance in advanced economies. The year has been defined by political shocks in advanced economies – firstly, the decision by the UK electorate in June to leave the EU, followed by the election of Donald Trump to the US presidency in November. Both events will continue to have ramifications well beyond their borders in 2017-18 and beyond.

In 2016-17, consumer continued to spend cautiously with expenditure increasing by just 2.4% in real terms over 2015-16 – well below the corresponding increase in disposable income – with consumers in Asia Pacific increasing their spending at the strongest rate. Spending in Latin American actually declined over 2015-16, dragged down by Brazil's dismal economic performance and weak commodity prices.

Global growth is predicted to rise modestly from 3% in 2016 to just over 3½ per cent by 2018. The mood in the global economy has brightened during the last quarter of last year, with confidence indicators and industrial production increasing, and investment and trade picking up from low levels. Growth is broad-based, including among major commodity producers.

Global GDP growth is projected to rise to a little over 3½ per cent by 2018, helped by improving policy-supported outcomes in some emerging market economies, particularly in Asia, and the assumption of a moderately-supportive fiscal stance in a number of advanced economies, especially the United States in 2018. GDP growth in Japan is set to strengthen to 1.4% this year, supported by stronger export growth, especially in Asian markets, and a modest fiscal easing. In China, near-term demand is being supported by strong infrastructure and housing investment driven by expansionary fiscal policy, including via support for public investment from policy banks, and buoyant credit growth. As efforts intensify to manage financial risks and encourage the necessary transition towards consumption and service sectors, GDP growth is projected to ease gradually to between 6¼-6½ per cent in 2018

Indian Economy

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). The Government of India has forecasted that the Indian economy will grow between 6.75 and 7.5 per cent in FY 2017-18. According to IMF, Indian economy is expected to grow at 7.7 per cent during FY 2017-18.

In the Union Budget 2017-18, the Finance Minister, verified that the major push of the budget proposals is on growth stimulation, providing relief to the middle class, providing affordable housing, curbing black money, digitalisation of the economy, enhancing transparency in political funding and simplifying the tax administration in the country.

India's unemployment rate has declined to 4.8 per cent in February 2017 compared to 9.5 per cent in August 2016, as a result of the Government's increased focus towards rural jobs and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme.

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent.

The acceleration of structural reforms is bringing a new growth impetus. The Goods and Services Tax (GST), to be implemented from July 2017, should help make India more of a single market and thus spur productivity, investment, competitiveness, job creation and incomes. The

abolition of the Foreign Investment Promotion Board, which reviewed foreign investment programmes, should promote FDI inflows. The central government's initiative to rank individual states on the ease of doing business is opening a new era of structural reforms. Many states have already modernised regulations and administrative procedures and some are experimenting with reforms of land acquisition and labour regulations.

INDUSTRY OUTLOOK

Global steel processing is generally classified into two types that is primary and secondary steel making. Primary steel processing converts liquid iron from a blast furnace or steel scrap into steel. This can be done using melting the scrap steel in electric arc furnace. Secondary steel processing includes the refining of crude steel and different operation. Steel can be processed using the combination of iron, alloy and carbon melting together in proportionate basis. Steel can also be processed through hot rolled and cold rolled method. The steel processing market is expected to reach USD 600 Billion by 2022. Asia-Pacific region is expected to dominate the steel processing market during 2016-2022. This is because the leading steel processing providers are mainly focusing on emerging countries due to their potential in industrial development in future. The demand for steel is growing in the North America region. Due to low production cost and cheap labor, European countries have set up their plants in Asia-Pacific region.

Steel is one of the most important products in the modern world and forms the backbone to any industrial economy. India being one of the fastest growing economies in the world, and steel finding its extensive application right from construction, infrastructure, power, aerospace and industrial machinery to consumer products, the sector is of strategic importance to the country. The Indian steel sector has grown exponentially over the past few years to be the third largest producer of steel globally, contributing to about 2% of the country's GDP and employing about 5 lakh people directly and about 20 lakh people indirectly.

India was the world's third-largest steel producer in 2016. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is very modern with state-of-the-art steel mills. It has always strived for continuous modernisation and up-gradation of older plants and higher energy efficiency levels.

India's crude steel production grew by 7.4 per cent year-on-year to 95.6 Million Tonnes (MT) in 2016. Total production of crude steel during February 2017 grew by 8.5 per cent year-on-year to 8.08 MT. India's steel exports grew 150.0 per cent year-on-year to 0.75 MT in February 2017, while steel imports declined 46 per cent year-on-year to 0.49 MT. Total consumption of finished steel grew by 3.4 per cent year-on-year to 76.22 MT during April 2016-February 2017.

India is expected to become the world's second largest producer of crude steel in the next 10 years, moving up from the third position, as its capacity is projected to increase to about 300 MT by 2025. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

India is being seen as a bright spot for the growth in global steel production, supported by government's push to augment capacity and demand from the construction, automotive and infrastructure sectors. India's steel output grew by 7.4 per cent year-on-year in 2016, and is expected to reach an average annual growth of 8.9 per cent between 2017-2021. The steel output has been estimated to grow to 128.6 million tonnes (MT) in 2021 from 88.4 MTs in 2017 and the share in global output would rise to 7.7 per cent by 2021 from 5.4 per cent in 2017.

There exist many factors which carry the potential of raising the per capita steel consumption in the country. These include among others, an estimated infrastructure investment of nearly a trillion dollars, a projected growth of manufacturing from current 8% to 11-12%, increase in urban population to 600 million by 2030 from the current level of 400 million, emergence of the rural market for steel currently consuming around 11 kg per annum buoyed by projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojana, Awaas Yojana among others.







FINANCIAL AND OPERATIONAL PERFORMANCE

The demand pull which was already slacking for last several months has further slackened from third quarter FY17 onwards. However, the Budget presented by our Government and emphasis on infrastructure and agriculture will definitely mitigate to certain extent the demand problem. Government has released some funds for solar development which will further promote the demand. The biggest benefit to steel sector demand will come from realty sector and affordable housing sector. However, the GST which is coming, and if it is implemented from 1st of July should give a good boost to steel industry in the sense that raw material purchase cost will come down and overall cost implication to the manufacturing sector will come down which will boost demand. The Company's performance has not been as expected because of unprecedented and very rapid and fast increase in raw material prices of HR Coil and Zinc. The Company had a very healthy order book size and it was not possible to pass on the cost immediately. The Company is one of the largest manufacturers of solar support structures where the order size was of almost five months, and this has resulted in a poor performance. Once the price will stabilize or start reducing the company will be perfectly alright and in-line, the Company's business model remains intact.

Goodluck has reported a muted performance in FY17. Led by steep rise in key input prices i.e. steel and zinc, its EBITDA declined by 18.3% YoY. The Company was unable to pass on the entire rise in key input prices during the quarter, as some contracts were short term in nature. Interest and depreciation cost grew by 14.7% YoY and 24.9% YoY respectively. However, higher other income and a tax write-back led to rise in reported PAT despite weak operational performance. Revenue from Pipe/ Steel/Structures segment grew by 17.9% YoY. Notwithstanding the previous year performance, The Company continues to believe that we are well-poised to cash in imminent opportunities in key areas like infrastructure, railways and solar power sectors. We believe that shifting of focus to value-added products would improve profitability, while improved utilization would boost revenue and stability in the prices of key inputs would aid margin growth, going forward.

Further, as steel prices have started to taper down, we expect our margins could normalise, going forward.

Solar power business is improving nowadays because India is still at 12 GW and government is already planning for 10 GW this year. But GST may give some trouble for one or two months but otherwise solar is going on steadily. Oil and gas was in downward trend for last 2.5 years because oil is going down all the expansions are on hold. So that is why the engineering goods is going down, however, the turnover of Engineering goods has gone down by a very little from Rs. 151 cr. to Rs. 143 cr in the year 2017. But this year the company expects better as government is doing many expansions and worldwide also the expansions are likely to be there.

This year the company hope the improvement should be there in forging products.

The auto industry had been largely volatile in FY 2017. While demand remained robust initially, it tapered off later on account of deferment of purchase on uncertainty related to the impact of GST on vehicle prices and demonetization, but picked up again towards the end of the year. In totality, the volumes for FY 2017 remained flat as compared to FY 2016. Looking ahead into FY18, we expect an increasing thrust towards infrastructure projects, improving macro-economic scenario and favorable regulatory developments such as emission and fuel efficiency norms and vehicle modernization programs could be the growth drivers.

Under the structure division, fabrication of railway bridges and girders is getting momentum. Future growth is visible in this sector and if we talk of the solar, Indian solar industry is maturing year by year, and coming periods are promising. The Company has raised the production capacity by 24,000 ton per annum to 48,000 tons. So, the coming years our focus will be on the structure division and we will be adding some more sectors in the structure. At present the company is dealing with railways, solar, electrical lines, now we will go for the boiler support structures in a big way for the next year. So this is the line we are looking for next two years, and another line we are looking for is the auto sector, because the government is mulling a policy of scrapping the old vehicles, commercial as well as personal

vehicles.

OPPORTUNITIES AND THREATS

The Financial Year 2017-18 may be a record breaking year for the Indian Steel Industry, with Rs. 4 Lakh Crore of Investments planned in infrastructure sector, there is a huge opportunity for increasing consumption. World Steel Association has projected Indian steel demand to grow by 5.7% in 2017-18. While globally steel demand has been projected to grow by 0.5% in 2017-18. So demand in India will grow at 10 times the world levels in 2017-18.

The Government is exploring ways of increasing steel consumption in India. Whether it be Housing, Urban Development or Swachh Bharat Mission, steel is integral to the sectors. Steel-intensive houses, pre-fabricated steel toilets and other units, bridges, community centres, malls, smart city infrastructure are few of the examples where steel use is being promoted. The crash barriers have been made mandatory for all highways. Steel consumption will definitely increase with substantial increase in length of highways and more bridges.

The Steel Policy 2017 will give a concrete shape to the future plans and policies for steel industry in India. The Policy will make the Indian steel sector more vibrant and competitive, and facilitate taking the steel industry to new heights of success. The Policy seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing. New Steel Policy seeks to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 60 Kg.

The outlook for the Solar sector in India is also extremely positive, driven by Central and State Government initiatives. The Jawaharlal Nehru National Solar Mission (JNNSM), a major initiative of the Indian Government has revised its target of Grid Connected Solar Power projects from 20 GW to 100 GW by 2022. The 100 GW target is split between 60 GW of utility scale projects and 40 GW of rooftop and other small grid-connected projects. Both Central and State Governments have announced a number of schemes and policies to accelerate solar project development. A total investment of around Rs 6,00,000 Crore has been estimated to achieve the target of 100 GW. JNNSM has made noteworthy progress in the past year. In India automobile market has also gained a lot of focus from many global players utilizing India as a manufacturing sector.

With continuous strengthening and strategizing itself over the years, the Company's business expects to make the best of the opportunities emerging in sectors like solar, road and railways, power distribution etc. Urbanisation directly influences steel consumption. Consumption of steel is taken to be an indicator of economic development. There is a corresponding increase in demand for housing, transportation and public infrastructure, all of which are major drivers for steel products demand.

Apart from the opportunities, like every industry our business is also not free from the threats which may hamper the growth story. Our main raw material is HR Coils. Any sudden spike in costs has two impacts. One is that it hits our sales growth, as there is a resistance in the market to accept big price hikes. Secondly, it also impacts our margins, as the market participants find it difficult to push through the entire price hike immediately. Further the rising transportation costs may impact us marginally. Due to increasing competition and the presence of global players, the ability to attract and retain managerial talent and the availability of skilled and unskilled manpower is becoming a key issue. Improving the quality of manpower is also an issue for the industry. The availability of finance at reasonable interest costs is also a threat to the company as the margin may shrink due to higher financial cost.

RISK AND CONCERN

Absence of raw material linkage due to adverse regulatory environment and its price volatility has impacted the profitability. It would be a challenge to procure raw material at the most optimum price, while ensuring the continuity of supply for uninterrupted production. The company has developed a strong supplier relationships and flexible sourcing through the centralized procurement of raw materials. Besides, company has continued to closely monitor market conditions and seek to put in place contractual arrangements to ensure security of critical supplies.

The iron & steel industry is highly capital intensive and not for the feeble heated. Multiple factors cause uncertainty about capital flows. Unknown risks, therefore, affect liquidity, funding and volatility. To remain competitive





both domestically and globally, a company has to keep updating & upgrading its facilities and process which demands large amount of reinvestment.

Foreign exchange rate volatility may affect the outcome of commercial transactions. Various fluctuations in the exchange rate between US Dollar and Indian Rupee may adversely impacted the company's financial position. To mitigate such currency risks company follow foreign exchange hedging policies to protect trading and manufacturing margins against rapid and significant foreign exchange movements.

The company has various new entrants and also the competition from the existing manufacturer. The company mitigates such competition risk by providing the consistent quality, timely delivery, and cost reduction of the products to its suppliers. Various inventive techniques on products, process and technology have been adopted.

INTERNAL CONTROL AND ITS ADEQUACY

The Company's internal control system is comprehensive. The objective is to safeguard the Company's Assets and ensure that transactions are properly authorized. The internal control system also assures integrated, objective and reliable financial information. The internal Audit department conducts audits at various locations. It covers all major functions with a focus on various operational areas and internal control systems. The suggestions, recommendations and implementation of the same are placed before the Management and the Audit Committee of the Board of Directors periodically. The adequacy of the internal control systems is also periodically reviewed by the Audit Committee.

HUMAN CAPITAL

Transformation of a nation or a company cannot sustain without wholehearted people participation. The capabilities of our people have brought us this far, and we will continue to invest in developing our teams to enhance their efficiency and introduce industry-leading practices. With strong focus on developing skills and capabilities of our employees, we have invested significantly in building strong knowledge resources within the organization. We have tie-ups with academic institutions to not only offer continuous learning opportunities for our employees, but also to undertake collaborative research and development. Innovation-driven manufacturing is deeply rooted in the culture of the Company.



Report on Corporate Governance

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

At Goodluck India Limited, Corporate Governance has been an integral part of the way we have been doing our business since inception. We believe that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. Corporate Governance ensures fairness, transparency and integrity of the Management. The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and thus seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board is well informed and well equipped to fulfill its overall responsibilities and to provide Management with the strategic direction needed to create long term shareholders value. The Company maintains highest levels of transparency, accountability and good Management practices through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good Corporate Governance.

Besides complying with legal requirements, Goodluck has adopted best practices and set responsible standards of business. The Company is in compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"). The Directors fully endorse and support the essentials of Corporate Governance and accordingly herein below give a report on Corporate Governance.

BOARD OF DIRECTORS

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

The composition of the Board complies with Regulation 17 of the Listing Regulations as well as the provisions of the Companies Act, 2013. As on March 31, 2017, the Company has Seven Directors on its Board of which 4 Directors are Independent Directors including one woman director which was more than 50 % of the total number of Directors. At present the number of Non- Executive Directors (NEDs) is more than 50% of the total number of Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.

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

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies as on 31st March, 2017 are given below:





Name of the Director	Category	No. of Board Meetings attended		Attendance at last AGM (Yes/No)	Relationships between Directors inter-se	No. of Directorships in other public Limited Cos.	No. of Chairmanship /Memberships of Committees in other Public Ltd. Cos. *	
		Held	Attended				Chairmanship	Membership
Mr. M.C. Garg	Promoter, Executive Chairman	12	11	Yes	Brother of Mr. R. C. Garg	-	-	-
Mr. R. C. Garg	Promoter, Executive Director	12	11	Yes	Brother of Mr. M. C. Garg	-	-	-
Mr. Nitin Garg	Executive Director	12	9	Yes	Not Applicable	-	-	-
Mr. Vijender Kr. Tyagi	Independent, Non-Executive Director	12	10	Yes	Not Applicable	-	-	-
Mr. Iswar Chandra Agasti	Independent, Non-Executive Director	12	9	Yes	Not Applicable	-	-	-
Mr. Rahul Goel	Independent, Non-Executive Director	12	7	Yes	Not Applicable	-	-	-
Mrs. Kiran Garg	Independent, Non-Executive Director	12	7	No	Not Applicable	-	-	-

Details of equity shares of the Company held by the Non- Executive Directors as on March 31, 2017 are given below:

Name	Category	Number of equity shares
Mr. Vijender Kr. Tyagi	Independent, Non-Executive	0
Mr. Iswar Chandra agasti	Independent, Non-Executive	0
Mr. Rahul Goel	Independent, Non-Executive	0
Mrs. Kiran Garg	Independent, Non-Executive	0

The Company has not issued any convertible instruments.

NUMBER OF MEETINGS OF THE BOARD

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

Notes:-

1. During the Financial Year 2016-17, Twelve Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 25th April, 2016, 07th May, 2016, 24th May, 2016, 23rd June, 2016, 03rd August, 2016, 13th August, 2016, 28th September, 2016, 11th November, 2016, 28th December, 2016, 10th February, 2017, 3rd March, 2017 and 25th March, 2017
2. *Only two Committees, namely, Audit Committee and Shareholders'/Investors' Grievance Committee have been considered.
3. During the year 2016-17, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
4. The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company



to rectify instances of non-compliance, if any.

5. The details of the familiarisation programme of the Independent Directors are available on the website of the Company (http://www.goodluckindia.com).

CODE OF CONDUCT

The Company has framed Code of Conduct which is applicable to all Directors and members of Senior Management. Pursuant to this Code all the Directors & Senior Management have affirmed compliance with this Code for the year ended March 31, 2017. A declaration of compliance of this Code signed by Chairman is annexed to this report.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE

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

As on March 31, 2017, the Committee has three Directors. Out of that two Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Vijender Kr. Tyagi, is the Chairman of the Committee. The other members are Mr. Rahul Goel and Mr. M. C. Garg. The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 2013, which inter-alia include review of:

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

6. Statement of Deviation, if any.

The CFO of the Company is permanent invitees to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 6 (Six) meetings of the Audit Committee were held on 25th April, 2016, 24th May, 2016, 13th August, 2016, 11th November, 2016, 28th December, 2016 and 10th February, 2017 in due compliance with the stipulated provisions. The attendance record of members of the Audit Committee is given as under:

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Vijender Tyagi	Independent director	Chairman	6
2.	Rahul Goel	Independent director	Member	5
3.	Mahesh Chandra Garg	Whole-time director	Member	6





CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

NOMINATION CUM REMUNERATION COMMITTEE

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

a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) Formulate criteria for evaluation of Independent Directors and the Board.

c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

d) To carry out evaluation of every Director's performance.

e) To recommend to the Board the appointment and removal of Directors and Senior Management.

f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

h) To devise a policy on Board diversity.

i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

j) To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

S. No.	Name of the Member	Category	Member/Chairman	Meeting Attended
1.	Iswar C. Agasti	Independent director	Chairman	5
2.	Rahul Goel	Independent director	Member	5
3.	Vijender Tyagi	Independent director	Member	4
4.	M C Garg	Whole Time Director	Member	5

During the year, 5 (Five) meetings of the nomination cum remuneration committee meetings were held on 24th May, 2016, 13th August, 2016, 11th November, 2016, 10th February, 2017 and 25th March, 2017.



Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An

indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgment.

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

The shareholders of the Company has approved the appointment of Mr. M. C. Garg as Chairman & Whole Time Director and Mr. R. C. Garg and Mr. Nitin Garg as the whole time directors of the Company for a period of Five(5) years. The terms and conditions of their appointment including remuneration payable to him was approved which was in accordance with the provisions of Section 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force). The details of the Remuneration paid the Whole Time Directors, Non-Executive Directors/ Independent Directors have been mentioned earlier under the Board of Directors Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

S. No.	Name of the Member	Category	Member / Chairman
1.	Vijender Tyagi	Independent director	Chairman
2.	M C Garg	Whole Time Director	Member
3.	R C Garg	Whole Time Director	Member

Mr. Abhishek Agrawal, Company Secretary acts as Secretary to the Committee who is also the Compliance Officer.

The terms of reference of the Committee include the following:

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

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2017 are given as follows:

Detail of complaints received/resolved during the year

- ❖ No. of Complaints received during the year : 3
- ❖ No. of Complaints not resolved to the satisfaction of Shareholders : Nil
- ❖ No. of Pending Complaints : Nil
- ❖ No. of Pending share transfer as on 31.03.2017 : Nil

GENERAL BODY MEETING

(I) Annual General Meeting (AGM) Detail

The Details of last three Annual General Meeting are as follows:

YEARS	DAY, DATE and TIME	VENUE	SPECIAL RESOLUTION PASSED
2014	Tuesday, 30.09.2014 at 9.30 A.M.	Aura Grand, 439, Jagriti Enclave, Delhi-92	Increase the Remuneration of Mr. Manish Garg and Mr. Umesh Garg under section 188 of the Act





2015	Wednesday 30.09.2015 at 9.30 A.M.	Aura Grand, 439, Jagriti Enclave, Delhi-92	Revision of the terms & conditions of the Appointment of Mr. M.C. Garg, as Chairman and Whole Time Director. Revision of the terms & conditions of the Appointment of Mr. R.C. Garg, as Whole Time Director. Approval under section 188 of the Companies Act, 2013 for enter into Related Party Transaction.
2016	Friday, 30.09.2016 at 9.30 A. M.	Aura Grand, 439, Jagriti Enclave, Delhi-92	NIL

(II) Extra Ordinary General Meeting Detail

No Extra-ordinary General Meeting of the shareholders was held during the year.

(III) Postal Ballot

During the year under review, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof made thereunder), the Company passed the following resolution through postal ballot as per the details below:

Date of Postal Ballot Notice: 11th November, 2016

Voting Period: 15th November 2016 to 14th December, 2016

Date of declaration of Result: 15th December, 2016

Name of the Resolution	Type of Resolu-tion	No. of Votes Polled	Votes Cast in Favour		Votes Cast Against	
			No. of Votes	%	No. of Votes	%
Approval for preferential issue of securities.	Special	2284112	2181102	95.50	103010	4.50
The approval for revision of the remuneration of Whole time Director- Mr. M C Garg	Special	2284087	2185897	95.70	98190	4.30
The approval for revision of the remuneration of Whole time Director- Mr. R C Garg	Special	2284092	2185741	95.70	98351	4.30

Mr. Praveen Kumar Bharti (LLB, ACS), Advocate, was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

In compliance with Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and in terms of uniform listing agreement, the Company provided electronic voting (e-voting) facility to all its members.

The Company engages the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with self- addressed business reply envelopes to its members whose names appear on the Register of Members/ list of beneficiaries as on cut – off date. The postal ballot notice is sent to members in electronic form to the email addresses



registered with the depository participants (in case of electronic shareholding)/Company's Registrar & Share Transfer Agent (in case of physical shareholding). The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of equity shares of the Company in the names of member/ beneficial owner as on the cut-off date. Members desiring to vote through physical ballot are requested to return the forms, duly completed and signed so as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting.

The Scrutinizer submits his report to the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/ authorized officials of the Company. The results are displayed on the website of the Company (www.goodluckindia.com), and also dislayed at the registered office as well as the corporate office of the company besides being communicated to the Stock Exchanges and Registrar and Transfer Agents.

The date of declaration of results of Postal Ballot shall be date on which the resolutions would be deemed to have been passed by the shareholders, if approved by requisite majority.

DISCLOSURES

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

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

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

The Company has formulated a Whistle Blower Policy / Vigil Mechanism for the directors and employees (including their representative body) to report genuine concerns or grievances about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy. Such a vigil mechanism shall provide for adequate safeguards against victimization of directors and employees who avail of such mechanism and also make provisions for direct access to the Chairperson of Audit Committee in exceptional cases. The detail policy is uploaded on the website of the Company.

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

NEAPS is a web-based application designed by NSE for corporate efiling.

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

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

MEANS OF COMMUNICATION

(I) Quarterly/ Half Yearly/ Annual Results

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

(II) News Releases

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

(III) Website

The Company's website www.





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

(IV) Presentations to institutional investors or Analysts

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

GENERAL SHAREHOLDER INFORMATION

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

Day, Date and Time	:	Saturday, September 30, 2017 at 9.30 A. M.
Venue	:	Aura Grand, 439, Jagriti Enclave, Delhi-92
Date of Book Closure	:	From 24.09.2017 to 30.09.2017 (both days Inclusive)
Dividend Payout Date	:	28th October,2017

(II) Financial Calendar 2017-18 (Tentative & subject to Change)

First Quarter Result	July, 2017
Second Quarter Result	October, 2017
Third Quarter Result	January, 2018
Annual Results for the year ending on 31.03.2018	May , 2018

(III) Listing on Stock Exchange

The company's shares are listed at the following stock exchanges.

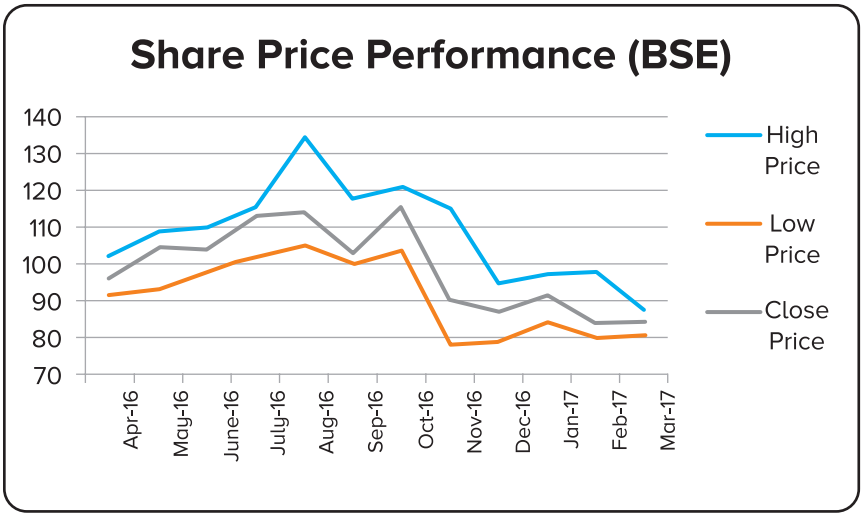
Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Stock Code : 530655	National Stock Exchange Limited Exchange Plaza C-1,Block-G Bandra Kurla Complex Bandra (E) Mumbai-400051 Stock Code : GOODLUCK

(IV) Market Price Data

The monthly high/low market price of shares during last financial year 2016-17 at the Bombay Stock Exchange (BSE) is as under:

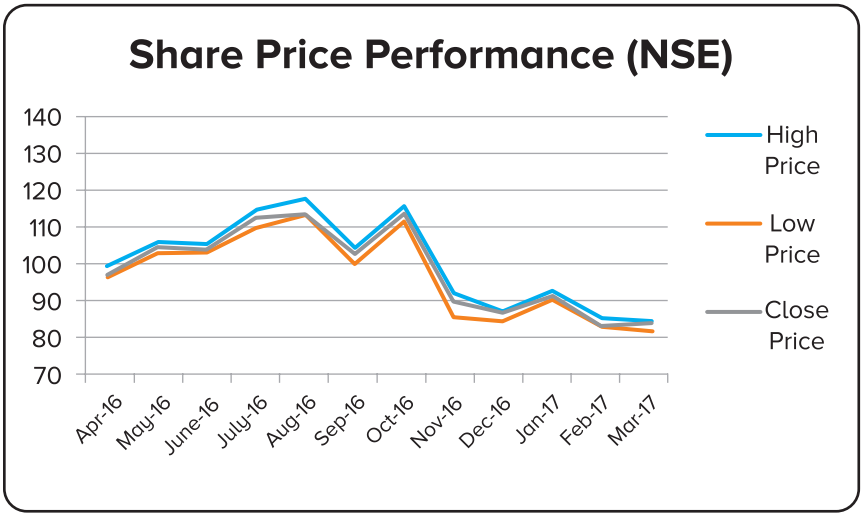
Month	High Price	Low Price	Close Price
Apr-16	102.4	91.65	96.25
May-16	109	93.1	104.4
Jun-16	110	98	103.95
Jul-16	115.4	102	113.05
Aug-16	134.4	105.1	114.15
Sep-16	117.9	100.1	103.05
Oct-16	121	103.75	115.55
Nov-16	115.5	78.1	90.3
Dec-16	95	79	87.2
Jan-17	97.4	84.1	91.6
Feb-17	97.75	80	84
Mar-17	87.7	80.55	84.35





The monthly high/low market price of shares during last financial year 2016-17 at the National Stock Exchange (NSE) is as under:

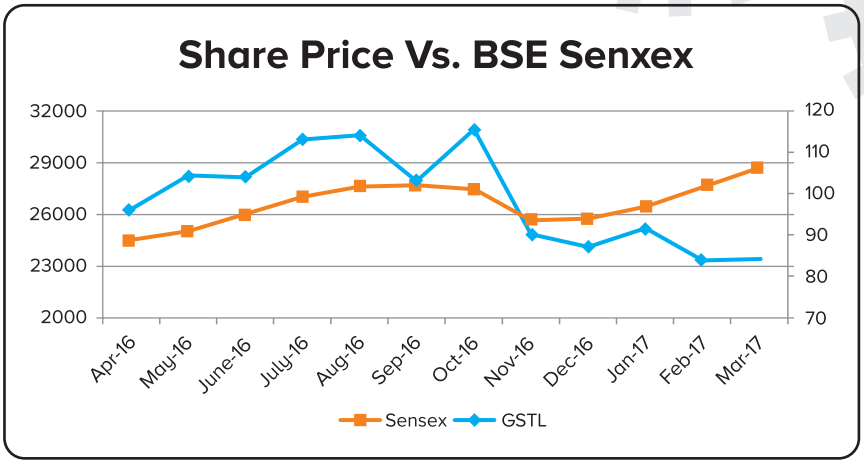
Month	High Price	Low Price	Close Price
Apr-16	99.85	97.2	97.6
May-16	106.2	103.25	104.95
Jun-16	105.75	103.55	104.25
Jul-16	115	110	112.8
Aug-16	118	113.35	113.95
Sep-16	105	100.55	103.1
Oct-16	116	112	113.95
Nov-16	92.45	86	90.15
Dec-16	87.6	84.9	87.25
Jan-17	93.25	91	91.8
Feb-17	85.7	83.55	83.75
Mar-17	85	82.2	84.4







(V) Performance of the share price of the Company in comparison to the BSE Sensex:



(VI) Registrar And Share Transfer Agent

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

MAS Services Ltd.
T – 34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi – 110 020
Email : info@masserv.com

(VII) Share Transfer System

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

A summary of approved transfers, transmissions, deletion requests, etc., are placed before the Board of Directors from time to time as per Listing Regulations. Your Company obtains a half-yearly compliance certificate from a Company Secretary in Practice as required under Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE & NSE.

(VIII) Investor Education and Protection Fund (IEPF)

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

(IX) Distribution Of Shareholding And Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31.03.2017 are as follows:

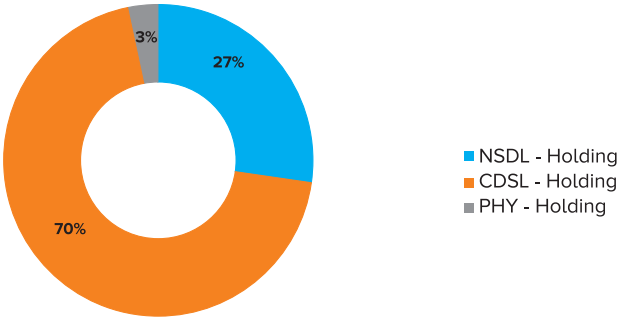
Share Holding Of Nominal Value Of Rs 2	Share Holders		Shares Held	
	Number	% To Total	Number	% To Total
1 TO 5000	11311	96.297	3522128	16.005
5001 TO 10000	253	2.154	935470	4.251
10001 TO 20000	81	0.690	586851	2.667
20001 TO 30000	29	0.247	369740	1.680



30001 TO 40000	13	0.111	228023	1.036
40001 TO 50000	09	0.077	205475	0.934
50001 TO 100000	10	0.085	363486	1.652
100001 AND ABOVE	40	0.341	15795077	71.775
TOTAL	11746	100	22006250	100

(X) Dematerialization Of Shares And Liquidity

	No. of Shareholders	% of No. of Shareholders	No. of Share	% of Share Held
NSDL	6629	56.44	5987246	27.21
CDSL	4622	39.35	15353496	69.77
PHYSICAL	495	4.21	665508	3.02
TOTAL SHARE HOLDERS	**11746**	**100%**	**22006250**	**100%**



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

During the year under review, the Company has issued 10,00,000 Warrants on preferential basis to persons belonging to promoter category. Such warrants are entitlement to convert into equal number of Equity Shares within a period of 18 months from date of allotment i.e. 28.12.2016. The equity shares allotted on conversion of the warrants shall rank pari-passu in all respects with the existing equity shares of the company except the new equity shares will be subject to lock-in requirement in terms of the provisions of the SEBI (ICDR) Regulations, 2009.

(XII) Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

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

(XIII) Plant Location

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

(XIV) Correspondence Address

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

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







AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

Pursuant to the requirements of Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03.2017.

For Goodluck India Limited
(formerly Good Luck Steel Tubes Limited)

Place: Ghaziabad
Date: 29th May, 2017

M. C. Garg
Chairman

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of **Goodluck India Limited (formerly Good Luck Steel Tubes Limited)**

We have examined the compliance of the conditions of Corporate Governance by Goodluck India Limited (formerly Good Luck Steel Tubes Limited) for the year ended 31st March, 2017, as stipulated in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

Place : GHAZIABAD
Date : 29th May 2017

(S. AGARWAL)
Partner
M.NO. 072907



Independent Auditors' Report

To The Members of
GOODLUCK INDIA LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Goodluck India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2017, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order under section 143(11) of the Act.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017 and its profit and its cash flows for the





year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law, have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, The Statement of Profit and Loss, and The Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2017, from being appointed as a Director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us :

   (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   (iii) There has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company

   (iv) The company has provided requisite disclosures in the standalone financial statements as regards its holding and dealing in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management. Refer to Note 34 to the standalone financial statements.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 29th May 2017



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

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

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

1. In respect of fixed assets of the Company:
   a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   c. According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / Court order approving scheme of amalgamation provided to us, we report that the title deeds of immovable properties are held in the name of Company except leasehold/ freehold land and building structure thereon pertaining to the subsidiary company amalgamated during the year having gross block amounting to Rs. 425.95 Lakhs.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such verification.
3. According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The company has not accepted any deposits during the year and does not have any unclaimed deposits as on 31st March, 2017.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
7. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues applicable to it with appropriate authorities.

b. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, Income tax, sales tax, service tax, value added tax, duty of customs, duty of excise, cess and any other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

c. According to the records of the Company, the dues outstanding of income-tax, sales-tax, ,service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:





Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (Rs. In Lacs)
Central Excise Act	CESTAT	2009-10, 2012-13, 2013-14,	20.08
Central Excise Act	Commissioner(Appeals)	2014-15	1.11

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to the banks. The Company does not have any outstanding dues in respect of financial institutions and debenture holders during the year.
9. Based on the information and explanations given to us by the management, term loan was applied for the purpose the loan was raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instrument).
10. According to the information and explanations given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us, the management has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
13. According to the information and explanations given to us, the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures hence reporting under clause 3(xiv) of the order is not applicable to the Company.
15. According to the information and explanations given to us, the company has not entered in to any non-cash transaction with the director or persons connected with him as referred to in section 192 of the Companies Act, 2013.
16. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 29th May 2017



ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") as on March 31, 2017 in conjunction with our audit of the standalone financial statements of the company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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





could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 29th May 2017



GOODLUCK

Balance Sheet

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2 (a)	440.13	440.13
Reserves and Surplus	3	22,443.46	20,580.52
Money received against Share Warrant	2 (b)	312.50	-
		23,196.09	**21,020.65**
Non-Current Liabilities			
Long-term borrowings	4	11,755.39	9,917.92
Deferred tax liabilities (Net)	5	2,565.23	2,239.51
Long term provisions	6	245.94	191.09
		14,566.56	**12,348.52**
Current Liabilities			
Short-term borrowings	7	27,404.35	23,863.51
Trade payables	8	9,141.04	5,784.23
Other current liabilities	9	3,590.35	2,865.99
Short-term provisions	10	794.78	1,221.20
		40,930.52	**33,734.93**
	Total	**78,693.17**	**67,104.10**
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible assets	11	25,717.98	22,666.13
Capital work-in-progress	11	621.77	755.78
Long term loans and advances	12	303.81	245.87
Investments	13	100.00	542.47
		26,743.56	**24,210.25**
Current Assets			
Inventories	14	23,371.70	18,378.31
Trade Receivables	15	19,380.92	17,218.23
Cash and cash equivalents	16	1,238.82	1,148.05
Short-term loans and advances	17	7,958.17	6,149.26
		51,949.61	**42,893.85**
	Total	**78,693.17**	**67,104.10**

The accompanying notes are an intergral part of financial statements.

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.







Statement of Profit and Loss

(₹ in lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Income			
Revenue from operations (Gross)	18	118,502.97	108,409.07
Less: Excise Duty		11,121.95	10,086.63
Revenue from operations (Net)		107,381.02	98,322.44
Other Income	19	2,513.22	1,148.73
Total (I)		**109,894.24**	**99,471.17**
Expenses			
Cost of raw materials consumed	20	81,858.52	70,537.54
Purchase of Stock-in-Trade	21	15.55	12.73
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	22	(4,021.65)	(2,270.65)
Employee Benefit Expenses	23	5,728.36	4,566.03
Finance Cost	24	4,771.20	3,934.56
Depreciation & Amortization Expenses	25	1,763.66	1,489.18
Other Expenses	26	16,985.33	16,420.29
Total (II)		**107,100.97**	**94,689.68**
Profit before exceptional item & tax (I - II)		**2,793.27**	**4,781.49**
Exceptional Items		-	-
Profit before tax		**2,793.27**	**4,781.49**
Tax Expenses			
Income tax for previous year		10.20	14.32
Current Tax		596.13	1,020.45
Deferred Tax		303.11	534.95
MAT Credit Entitlement/ Tax Adjustment		(312.27)	(108.84)
Profit for the year		**2,196.10**	**3,320.61**
EARNINGS PER EQUITY SHARE			
[Nominal value per share ₹ 2/- (Previous Year: ₹ 2/-)]			
Basic and Diluted	30	9.98	15.09

The accompanying notes are an intergral part of financial statements.

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.



Cash Flow Statement

(₹ in lakhs)

DESCRIPTION		Year ended on 31st March, 2017	Year ended on 31st March, 2016
A. Cash Flow from operating activities:			
Net Profit before tax as per Profit & Loss Account		2,793.27	4,781.49
Adjustment for:			
Depreciation		1,763.66	1,489.18
Pre-operative Expenses		-	-
Loss (Profit) on Sale of Fixed Assets		(76.81)	(0.26)
Unrealised Exchange loss (gain)		(347.14)	2.10
Finance Cost		4,771.20	3,934.56
Operating Profit before working capital changes		**8,904.18**	**10,207.07**
Adjustment for:			
Trade and Other Receivables		(3,675.43)	(2,954.47)
Inventories		(4,993.39)	(3,317.71)
Trade and Other Payables		2,980.77	2,369.44
Cash Generated from Operating Activities		**3,216.13**	**6,304.33**
Taxes Paid		(606.33)	(1,034.77)
Net Cash Flow From Operating Activities	**TOTAL (A)**	**2,609.80**	**5,269.57**
B. Cash flow from Investing Activities			
Purchase of Fixed Assets		(3,956.49)	(5,267.84)
Sale of Fixed Assets		129.49	9.17
Purchase of Investments in subsidiary		(100.00)	-
Net Cash used in Investing Activities	**TOTAL (B)**	**(3,927.00)**	**(5,258.67)**
C. Cash flow from Financing Activities			
Proceeds from issue of Equity Shares & Warrants		312.50	-
Proceeds from Borrowing for working capital		3,540.84	2,596.45
Proceeds from Borrowing for Term Loan		1,639.78	1,036.65
Proceeds from Unsecured Loans		880.94	610.17
Interest Paid		(4,771.20)	(3,934.56)
Dividend Paid		(198.65)	(397.90)
Net Cash Flow from Financing Activies	**TOTAL (C)**	**1,404.21**	**(89.19)**
Net increase in cash and cash Equivalents	**(A+B+C)**	87.01	(78.30)
Cash and cash equivalents at the beginning of the year		1,148.05	1,226.35
Pursuant to the Scheme of Amalgamation (Refer note 33)		3.76	-
Cash and cash equivalents at the end of the year		1,238.82	1,148.05

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.









Notes on Financial Statement

1. SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Goodluck India Limited ('The Company') is an engineering product manufacturing conglomerate, engaged in manufacturing & also exporting of wide range of heavy engineered structure, transmission and distribution tower, CDW Tubes, Precision Tubes, Pipes, Sheets and forged engineering products. The Company is listed on BSE Ltd and National Stock Exchange Ltd.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company follows the mercantile system of accounting and recognizes income and expenses on accrual basis. The accounts are prepared on historical cost basis as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles and the provisions of the Companies Act, 2013. The financial statements comply with the requirements of the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

B. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. FIXED ASSETS

The fixed assets viz. Land, Building, Plant & Machinery of Sikandrabad unit were revalued at fair market value as at 31st. March, 1994 as assessed by the valuers appointed for the purpose. As a result, book value of such assets was increased by ` 242.29 Lacs which was credited to Capital Reserve. The remaining fixed Assets are stated at cost, net of modvat/ cenvat/vat, less accumulated depreciation inclusive of freight, duties, taxes and incidental expenses. All cost, including financing cost till commencement of commercial production, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. DEPRECIATION AND AMORTISATION

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

E. INVENTORY

Inventories are valued at lower of cost or net realizable value except by-products and scrap which is valued at net realizable value. The cost is determined by using first-in-first-out (FIFO) method. Finished goods and semi-finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, stores & spares, packing materials, trading and other products are valued at cost.

F. REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from operations include sale of goods, services, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and Service Tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss account.

G. EMPLOYEES' BENEFITS

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under accounting standard (AS-15) "Provision for Retirement 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.

H. BORROWING COSTS

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

I. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies outstanding at the year end are translated at exchange rate applicable at year end rates. In respect of monetary items which are covered by forward exchange contracts, the difference between the realizable rates at the year end and the rate on the date of contract is recognized as exchange difference. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account except in cases of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

J. Derivative Financial Instruments

The Company uses derivative financial instruments such as forwards, swaps etc. to hedge its risks associated with foreign exchange fluctuations. The use of financial derivative instruments is governed by company's policies which provide for the use of such financial derivative consistent with the company's risk management strategy and not for speculative purposes.

Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard-11 "The effects of changes in foreign rates".

If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

K. INVESMENTS

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments.

L. CENVAT / VAT

Cenvat / Vat claimed on capital goods are credited to fixed assets / capital work-in-progress account. Cenvat / Vat on purchase of raw materials and other materials are deducted from the cost of such materials.

M. 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.

N. PROVISION FOR TAXATION

Provision for current tax is made after taking into consideration benefits admissible under the provision of Income Tax Act, 1961.

In accordance with the Accounting Standard (AS) - 22 "Accounting for taxes on income", issued by The Institute of Chartered Accountants of India, the Deferred Tax Liability for timing differences between the book and tax profits is accounted for using the tax rates and tax laws that have been enacted or substantially enacted as of the Balance Sheet date.

L. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized or disclosed in the financial statements.





2. Share Capital

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(a) Share Capital		
Authorised Capital		
63,750,000 (Previous Year 50,000,000) Equity Shares of ₹ 2/- each	1,275.00	1,000.00
Issued, Subscribed Capital		
2,20,06,250 (Previous Year 2,20,06,250) Equity Shares of ₹ 2/- each	440.13	440.13
Paid -up Capital		
Balance as per the last financial statements 2,20,06,250 (Previous Year 2,20,06,250) Equity Shares of ₹ 2/- each	440.13	440.13
(b) Share Warrant		
10,00,000 Warrants convertible in equity shares	312.50	-
TOTAL:	**752.63**	**440.13**

The authorized capital of the Company has increased by Rs. 2.75 Crores on account of merger of M/s Masterji Metalloys Private Limited.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

The Company has issued 10,00,000 warrants convertible in equity shares within 18 months at ₹ 125/- each on 28th December 2016

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2017	As at 31.03.2016
Reliance Capital Trustee Co. Ltd A/c	No. of Shares	1649640	-
Reliance Small Cap Fund	% held	7.50	-
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.76	6.76

3. RESERVES AND SURPLUS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Securities Premium Reserve		
Balance as per the last financial statements	2,588.93	2,588.93
Adjustment on account of Merger	62.50	-
Closing Balance	**2,651.43**	**2,588.93**



(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
General Reserve		
Balance as per the last financial statements	3,362.44	2,762.44
Add : Amount transferred from Surplus balance in the statement of Profit & Loss	400.00	600.00
Closing Balance	**3,762.44**	**3,362.44**
Surplus in the statement of Profit & Loss		
Balance as per the last financial statements	14,629.15	12,306.44
Add: Profit for the year	2,196.10	3,320.61
Less: Adjustment on account of Merger	197.01	-
Amount available for appropriation	16,628.24	15,627.05
Less: Appropriations:		
Interim dividend	-	165.05
Proposed final dividend	165.05	165.05
Dividend per share ₹ 0.75 (previous Year ₹ 0.75)		
Corporate dividend tax	33.60	67.80
Amount transferred to General Reserve	400.00	600.00
Closing Balance	**16,029.59**	**14,629.15**
TOTAL:	**22,443.46**	**20,580.52**

4. LONG-TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Secured Term Loans:		
From Axis Bank Ltd.	2,230.40	2,481.00
From HDFC Bank	4,675.00	4,567.31
From Bajaj Finance Ltd.	2,280.42	1,200.98
Unsecured Loans:		
From Related Parties	2,569.57	1,668.63
Net Amount	**11,755.39**	**9,917.92**

Term loans, except (a) ₹ 5.00 Crore from Bajaj Finance Ltd. secured by exclusive charge on specified Machinery and (b) ₹ 52.00 Crore from Axis Bank Ltd. secured by entire fixed assets located at Village Bhachau distt. Kuutch, Gujarat, are secured by way of first charge on fixed assets of the Company located at A-45, A-42 , A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P.). Term loan are further secured by way of second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company and their relatives.

Maturity Profile of secured term loans are as set out below:	₹ in Lacs
1-2 Years	2,800.74
2-3 Years	2,743.01
3-4 Years	2,685.55
Beyond 4 years	956.52





5. DEFERRED TAX LIABILITY (Net)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liability		
Related to Fixed Assets	2,528.03	2,264.78
Disallowances under the Income Tax Act, 1961	37.20	-
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	-	(25.27)
TOTAL:	**2,565.23**	**2,239.51**

6. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	245.94	191.09
TOTAL:	**245.94**	**191.09**

7. SHORT TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Secured Loans:		
From Banks (Working Capital Loan)	27,404.35	23,717.12
From Others	-	146.39
TOTAL:	**27,404.35**	**23,863.51**

Working capital limits from Banks comprising of Cash credit Limits / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Company including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future. Working capital limits from Banks are further secured by way of second charge on entire fixed assets of the Company, equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives , situated at Plot No. II -F - 166 & II - F-167 , Nehru Nagar, Ambedkar Road, Ghaziabad (U.P.) and personal guarantee of the directors of the Company and their relatives. Loan from Others are secured by way of pledge of Key Men Life insurance policies of the company.

8. TRADE PAYABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Trade creditors	9,141.04	5,784.23
TOTAL:	**9,141.04**	**5,784.23**



9. OTHER CURRENT LIABILITIES

(₹ in lakhs)

DESCRIPTION	As on 31.03.2017	As on 31.03.2016
Current maturities of long-term debt (Refer Note No. 4)	2,162.27	1,459.02
Unclaimed Dividends	22.06	23.98
Creditors for Capital Expenditure	119.12	380.54
Other Payables	1,286.90	1,002.45
(Includes statutory dues, Provisions and advance recd.)		
TOTAL:	**3,590.35**	**2,865.99**

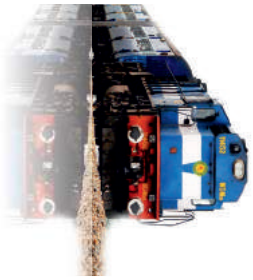
10. SHORT-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Mark-to-market loss on forward	-	2.10
Proposed Dividend*	165.05	165.05
Provision for:		
Tax on Dividend	33.60	33.60
Current Taxes	596.13	1,020.45
TOTAL:	**794.78**	**1,221.20**

* The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.






11. FIXED ASSETS

(₹ in lakhs)

S. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2016	Additions during the Year	Adjustments during the Year	Total as at 31.03.2017	Upto 01.04.2016	Adjustment on account of Merger	For the year	Adjustments during the Year	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1	Land (Leasehold)	834.42	16.58	-	851.00	-	-	-	-	-	851.00	834.42
2	Land (Freehold)	425.52	101.52	-	527.04	-	-	-	-	-	527.04	425.52
3	Factory Building	4,967.64	1,104.44	-	6,072.08	704.28	59.35	160.85	-	924.48	5,147.60	4,263.36
4	Office Building	144.06	61.00	3.67	201.39	8.03	-	3.13	1.88	9.28	192.11	136.03
5	Residential Flat	28.52	-	-	28.52	2.41	-	0.45	-	2.86	25.66	26.11
6	Furniture & Fixtures	129.28	14.35	-	143.63	74.86	0.11	13.90	-	88.87	54.76	54.42
7	Plant & Machinery	21,853.41	3,543.83	342.88	25,054.36	5,514.60	99.41	1,441.23	297.94	6,757.31	18,297.05	16,338.81
8	Office Equipments	357.09	85.19	-	442.28	243.19	5.29	47.33	-	295.81	146.47	113.90
9	Vehicles	926.23	105.43	21.41	1,010.25	452.67	-	96.78	15.47	533.98	476.27	473.56
		29,666.17	5,032.35	367.96	34,330.55	7,000.04	164.17	1,763.67	315.28	8,612.59	25,717.96	22,666.13
10	Capital Work in Progress	755.78	621.77	755.78	621.77	-		-	-	-	621.77	755.78
	Total Current Year	30,421.95	5,654.11	1,123.75	34,952.32	7,000.04	164.17	1,763.67	315.28	8,612.59	26,339.73	23,421.91
	Previous Year	25,209.92	9,568.32	4,356.29	30,421.95	5,557.74	-	1,489.18	46.87	7,000.04	23,421.91	19,652.17

Note : Additions during the year includes fixed assets of ₹ 941.82 Lakhs aquired under scheme of Amalgamation for the merger of wholly owned subsidiary Masterji Metalloys Private Limited, sanctioned by Hon'ble Delhi High Court vide order dated 29.08.2016.

12. LONG TERM LOANS & ADVANCES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered good unless stated otherwise)		
Security Deposits	303.81	245.87
TOTAL:	**303.81**	**245.87**

13. INVESTMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
In Equity Shares - Unquoted, fully paid up		
Equity Shares of Subsidiary Company 10,00,000 (Previous Year NIL) shares of ₹ 10/- each fully paid up of Swachh Industries Ltd. (Previous Year 23,84,500 shares of ₹ 10/- each of Masterji Metalloys Private Ltd.)	100.00	542.47
TOTAL:	**100.00**	**542.47**

14. INVENTORIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	8,126.87	7,290.62
Work-in-progress	5,357.76	2,506.60
Finished Goods	8,931.36	7,760.87
Stores, Spares & Packing Materials	955.71	820.22
TOTAL:	**23,371.70**	**18,378.31**

15. TRADE RECEIVABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date, they are due for payment	1,650.60	1,487.52
Others	17,730.32	15,730.71
TOTAL:	**19,380.92**	**17,218.23**





16. CASH AND BANK BALANCES

(₹ in lakhs)

DESCRIPTION	As a t 31.03.2017	As at 31.03.2016
Cash in hand	40.23	60.32
Balances with banks		
In current and deposit accounts	1,198.59	1,087.73
TOTAL:	**1,238.82**	**1,148.05**

Cash and bank balances as on 31st March 2017 and 31st March 2016 include restricted cash and bank balances of Rs. 1058.14 Lacs and Rs. 951.08 Lacs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against bank guarantees/ letter of credit and unclaimed dividends.

17. SHORT TERM LOANS & ADVANCES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, considered good unless stated otherwise) Advances recoverable in cash or in kind or		
for value to be received	1,618.26	1,828.75
Capital Advance	104.32	366.56
Security Deposits	-	25.82
Mark-to-market gain on forward	347.14	-
Other Loans and advances:		
Prepaid Income Tax	423.83	932.30
Prepaid Expenses	229.75	180.31
Balances with statutory / government authorities	4,675.64	2,595.88
MAT Credit Entitlement	559.24	219.64
TOTAL:	**7,958.17**	**6,149.26**



18. REVENUE FROM OPERATIONS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Gross Sales	118,453.37	108,398.03
Less: Excise Duty	11,121.95	10,086.63
Net Sales	107,331.42	98,311.40
Job Work	49.60	11.04
TOTAL:	**107,381.02**	**98,322.44**

19. OTHER INCOME

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Export Benefits	847.67	775.55
Interest Income	188.89	141.59
Exchange Fluctuation	1,117.75	205.66
Other Income	358.91	25.93
TOTAL:	**2,513.22**	**1,148.73**

20. COST OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Inventory at the beginning of the year	7,290.62	6,279.73
Add: Purchases	82,694.77	71,548.43
	89,985.39	77,828.16
Less: Inventory at the end of the year	8,126.87	7,290.62
Cost of raw material consumed	**81,858.52**	**70,537.54**

20.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Imported	3,355.37	4,826.09
Imported (% of consumption)	4.10%	6.84%
Indigenous	78,503.15	65,711.45
Indigenous (% of consumption)	95.90%	93.16%
TOTAL:	**81,858.52**	**70,537.54**





20.2 DETAILS OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
H.R. Coils / Strips / Skelp	55,389.74	50,981.72
Steel Ingots & Blooms	8,543.22	8,851.47
Others	17,925.55	10,704.35
TOTAL:	**81,858.52**	**70,537.54**

21. PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Purchases of Stock-in-trade	15.55	12.73
TOTAL:	**15.55**	**12.73**

22. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN-PROCESS AND STOCK-IN-TRADE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Inventories at the beginning of the year		
Work-in-progress	2,506.60	1,051.93
Finished goods / Stock-in-Trade	7,760.87	6,944.89
	10,267.47	7,996.82
Inventories at the end of the year		
Work-in-progress	5,357.76	2,506.60
Finished goods / Stock-in-Trade	8,931.36	7,760.87
	14,289.12	10,267.47
TOTAL:	**(4,021.65)**	**(2,270.65)**

23. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Salaries, Wages & Bonus	5,378.26	4,275.53
Contribution to provident and other fund	261.15	210.30
Staff Welfare Expenses	88.95	80.20
TOTAL:	**5,728.36**	**4,566.03**

24. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Interest on borrowings	4,341.69	3,563.24
Bank Commission & Charges	429.51	371.31
TOTAL:	**4,771.20**	**3,934.56**



25. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Depreciation	1,763.66	1,489.18
TOTAL:	**1,763.66**	**1,489.18**

26. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Consumption of stores and spares	4,731.22	4,140.80
Power & Fuel Expenses	3,132.64	3,161.14
Processing Charges	1,092.12	1,766.51
Repairs & Maintenance :		
Plant & Machinery	545.53	486.41
Others	158.65	105.90
Freight & Forwarding	4,253.06	3,871.39
Advertisement	24.53	32.86
Commission & Other Exp	794.49	498.81
Selling & Sales Promotion	98.60	48.19
Rebate & Discount	6.70	317.27
Packing Materials	824.15	810.00
Printing & Stationery	40.55	32.55
Postage, Telegram & Telephone	94.10	92.16
Travelling and Conveyance	675.08	624.01
Legal & Professional Expenses	133.62	143.92
Audit Fees	4.00	3.50
Insurance	74.06	54.84
Rates, Taxes & Fees	147.62	101.37
CSR Expenses	7.10	21.08
Miscellaneous Expenses	147.51	107.58
TOTAL:	**16,985.33**	**16,420.29**

26.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Imported	83.32	81.74
Imported (% of consumption)	1.76%	1.97%
Indigenous	4,647.89	4,059.05
Indigenous (% of consumption)	98.24%	98.03%
TOTAL:	**4,731.22**	**4,140.80**





27. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Stores & Spares	103.35	81.74
Capital goods	413.51	611.52
Raw Material	3,392.32	4,826.09
TOTAL:	**3,909.18**	**5,519.36**

28. PAYMENT TO AUDITORS AS:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Auditors		
Statutory Audit Fees	3.50	3.00
Tax Audit Fees	0.50	0.50
Certificate and Consultation Fees	0.31	0.72
TOTAL:	**4.31**	**4.22**

29. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Interest and Bank Charges	103.34	31.74
Tours & Travelling	80.69	95.68
Advertisement & Subscription	5.44	13.54
Consultancy Charges & Inspection	1.13	3.37
Commission & Export Expenses	**709.14**	**403.12**

30. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	2,196.10	3,320.61
Weighted average No. of Equity Shares	22006250	22006250
Basic and Diluted Earning per share (₹)	**9.98**	**15.09**
Face value per equity share (₹)	2.00	2.00

31. EARNING IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
FOB Value of Exports	27,295.67	25,883.61



32. DIVIDEND TO NON RESIDENT SHAREHOLDERS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
No. of Non-Resident Shareholders	13	13
No. of Equity Shares held by them	152900	152900
1. Amount of final dividend	1.15	1.15
Year to which final dividend relates	2015-16	2014-15
2. Amount of interim dividend	-	1.15
Year to which interim dividend relates	-	2015-16

33. SCHEME OF AMALGAMATION

A Scheme of amalgamation (The "Scheme") for the merger of wholly owned subsidiary company, Masterji Metalloys Private Limited (The "Transferor company") with effect from 01.04.2015 (the appointed date) was sanctioned by Hon'ble High Court of Delhi on 29.08.2016 & filed with the registrar of Companies on 09.11.2016, Accordingly the scheme has been given effect in the accounts for the year and the entire undertaking of the such subsidiary stands transferred to and vested in the company as a going concern and the subsidiary stands dissolved without winding up. The subsidiary was engaged in the business of manufacturing of iron & steel ingots. As per the scheme, "pooling of interest" method in accordance of AS 14 was adopted and accordingly all the assets and liabilities including reserves & surplus recorded in the books of transferor company has been transferred to and vested in the transferee company at the respective book values as reflected in the books of the transferor company.

The difference between the investment made by the transferee company in the shares of transferor company and the book value of the net assets of the transferor company taken over, amounting to ₹ 197.01 lakhs has been debited to the surplus in the statement of Profit & Loss account.

34. DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Company had specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

(In ₹)

Particulars	SBNs*	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	12,960,000	1,501,501	14,461,501
Add: Permitted receipts		3,634,000	3,634,000
Less: Permitted payments	12,953,000	3,557,247	16,510,247
Less: Amount deposited in Banks	7,000	-	7,000
Closing cash in hand as on December 30, 2016	-	1,578,254	1,578,254

*for the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.





35. RELATED PARTY DISCLOSURES:

As per Accounting Standard -18, 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
Swachh Industries Limited	Subsidiary
Novalty Enterprises Private Limited	Fellow Subsidiary
Shri M. C. Garg, Chairman Shri R. C. Garg, Director Shri Nitin Garg , Director	Key Management Personnel
Shri Manish Garg Shri Umesh Garg	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personel are able to exercise significant influence)

(ii) Transactions during the year with related parties:

(₹ in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:					
Current Year	-	-	-	1,704.34	1,704.34
Previous Year	-	-	-	969.20	969.20
Loans Repaid:					
Current Year	-	-	-	990.37	990.37
Previous Year	-	-	-	453.94	453.94
Interest Paid:					
Current Year	-	-	-	207.74	207.74
Previous Year	-	-	-	105.45	105.45
Remuneration Paid:					
Current Year	-	141.60	81.60	-	223.20
Previous Year	-	110.40	69.60	-	180.00



(iii) Balances with related parties as at March 31, 2017 :

(₹ in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Unsecured Loans					
Current Year	-	-	-	2,569.57	2,569.57
Previous Year	-	-	-	1,668.63	1,668.63
Investment					
Current Year	100.00	-	-	-	100.00
Previous Year	-	-	-	-	-
Other Liabilities					
Current Year	-	8.00	4.30	-	12.30
Previous Year	-	7.30	3.70	-	11.00

36. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks Counter guaranteed by the Company	1,823.12	912.17
2. Bills discounted with Banks	1,857.19	1,658.22
3. Disputed demand under Central Excise & Commercial Tax U.P.	21.19	436.07
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	6,604.32	666.56

37. FINANCIAL AND DERIVATIVE INSTRUMENTS

The Company has entered into the following derivative instruments. All the swaps and forward contracts are accounted for as per accounting policies stated in Note "J" annexed to the balance sheet and statement of profit and loss.

(1) The Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations. The use of foreign currency forward contracts is governed by the company's strategy approved by the board of director which provide principles on the use of such forward contracts consistant with the company's risk management policy. The company does not use forward contract for speculative purposes.

Particulars of outstanding Short term forward exchange contracts entered into by the company on account of receivables including forecast receivables :

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
No. of Contracts	59	43
US Dollar equivalent	7,834,838	5,483,091
INR equivalent	5,080.00	3,637.09





(2) The Company also uses derivative currency interest rate swap contracts other than forward contract on its capital account. Such transactions are governed by the company's strategy approved by the board of directors which provide principles on the use of these instruments consistant with the company's risk management policy. The company does not use these contracts for speculative purposes.

Particulars of outstanding interest currency rate swap contracts :

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
No. of Contracts	-	2
US Dollar equivalent	-	1,029,135.79
INR equivalent	-	682.66

38. SEGMENT INFORMATION

A. Business Segments

The Group has identified two segments (i) Pipe/ Auto Tubes /Sheet/Structure segment includes engineering structure, transmission and distribution tower, CDW Tubes, Precision Tubes, Pipes, Sheet, and their scrap and by-products and (ii) Engineering Goods segment includes stainless/ mild/alloy steel forgings, bright bars, flanges and their scrap. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

INFORMATION ABOUT BUSINESS SEGMENTS

Segment Revenue, Results, Assets & Liabilities (₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Segment Revenue		
a) Pipe/ Auto Tubes/Sheet/Structure		
- External	96,187.83	85,358.13
- Inter-segment	-	-
- Total	96,187.83	85,358.13
b) Engineering goods		
- External	13,158.61	13,945.52
- Inter-segment	-	15.02
- Total	**13,158.61**	**13,960.54**
Total Segment Revenue	109,346.44	99,318.67
Less: Inter Segment Revenue	-	15.02
Net Sales / Income from Operations	109,346.44	99,303.65
Add: Unallocable Revenue	547.81	167.52
Total Revenue	**109,894.25**	**99,471.17**



DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Segment Results		
Profit before interest and tax from each segment		
a) Pipe/ Auto Tubes/Sheet/Structure	5,647.87	7,539.44
b) Engineering goods	1,368.80	1,009.09
Total Segment Results	**7,016.67**	**8,548.53**
Add: Unallocable Income	547.81	167.52
Less: Finance cost	4,771.20	3,934.56
Profit before tax	2,793.28	4,781.49
Less: Provision for taxes	597.17	1,460.88
Profit after tax	2,196.11	3,320.61

OTHER INFORMATION

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Segment Assets		
a) Pipe/ Auto Tubes/Sheet/Structure	63,273.49	52,860.46
b) Engineering goods	14,383.60	13,316.55
Total	**77,657.09**	**66,177.00**
Add: Unallocable Assets	1,036.08	927.10
Total Assets	**78,693.17**	**67,104.10**
Segment Liabilities		
a) Pipe/ Auto Tubes/Sheet/Structure	7,106.76	4,128.62
b) Engineering goods	3,686.24	3,454.43
Total	**10,793.00**	**7,583.04**
Add: Unallocable Liabilities	794.78	1,020.45
Total Liabilities	**11,587.78**	**8,603.49**
Capital Expenditure		
a) Pipe/ Auto Tubes/Sheet/Structure	4,153.51	4,853.10
b) Engineering goods	744.82	414.73
Total	**4,898.33**	**5,267.83**
Depreciation		
a) Pipe/ Auto Tubes/Sheet/Structure	1,507.62	1,264.53
b) Engineering goods	256.04	224.64
Total	**1,763.66**	**1,489.17**





DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Non Cash Expenses other than Depreciation		
a) Pipe/ Auto Tubes/Sheet/Structure	-	-
b) Engineering goods	-	-
Total	-	-
B. Geographical Segments		
Revenue		
- Within India	82,609.90	72,815.05
- Outside India	27,284.34	26,656.12
Total Revenue	**109,894.25**	**99,471.17**

39. During the year, the Company has incurred an amount of ₹ 7.10 Lakhs. (Previsous year ₹ 21.08 Lakhs) towards Corporate Social Responsibility expenditure.

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

As per our report of even date annexed hereto

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For Goodluck India Limited
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.



Consolidated Financial Statements

Independent Auditors' Report

To The Members of
GOODLUCK INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Goodluck India Limited ('the Holding Company') and its subsidiary company (the Company and its subsidiary company together referred as 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the company.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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





Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statement of fellow subsidiary, which have been audited by other auditor whose report have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of Section 143(3) of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept by the Group so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss, and The Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the Directors of the Group is disqualified as on 31st March, 2017, 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 Group and the operating effectiveness of such controls, refer to our report in "Annexure A", which is based on the auditors' reports of the Holding company and subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's /Subsidiary company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to the best of our information and according to the explanations given to us :

      (i) The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements.

      (ii) The Group has made provision, as required under the applicable law or accounting standards, for



material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amount, required to be transferred, by the company and its subsidiary company to the Investor Education and Protection Fund.

(iv) The Company has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 34 to the consolidated financial statements.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 29th May 2017

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')

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") and its subsidiary company as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding





of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company and its subsidiary company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to fellow subsidiary company, is based solely on the corresponding report of the auditor of such company.

Our opinion is not modified in respect of the above matters.

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

(S. AGARWAL)
Partner
M.NO. 072907

Place : GHAZIABAD
Date : 29th May 2017



Consolidated Balance Sheet

(₹ in lakhs)

PARTICULARS	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's Fund			
Share Capital	2 (a)	440.13	440.13
Reserves and Surplus	3	24,768.72	20,577.43
Money received against Share Warrant	2 (b)	312.50	-
		25,521.35	**21,017.56**
Non-Current Liabilities			
Long-term borrowings	4	11,755.39	9,937.91
Deferred tax liabilities (Net)	5	2,565.23	2,262.12
Long term provisions	6	245.94	191.09
		14,566.56	**12,391.12**
Current Liabilities			
Short-term borrowings	7	27,404.35	23,863.51
Trade payables	8	9,141.04	5,809.79
Other current liabilities	9	3,627.31	2,865.99
Short-term provisions	10	897.15	1,221.20
		41,069.85	**33,760.49**
	Total	**81,157.76**	**67,169.17**
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible assets	11	25,717.98	23,403.80
Capital work-in-progress	11	621.77	795.78
Long term loans and advances	12	306.04	277.52
Goodwill on Consolidation		-	131.41
		26,645.79	**24,608.51**
Current Assets			
Inventories	13	23,408.02	18,378.31
Trade Receivables	14	19,380.92	16,751.31
Cash and cash equivalents	15	1,240.84	1,151.81
Short-term loans and advances	16	10,482.19	6,279.23
		54,511.97	**42,560.66**
	Total	**81,157.76**	**67,169.17**

The accompanying notes are an intergral part of consolidated financial statements.

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.







Consolidated Statement of Profit and Loss

(₹ in lakhs)

PARTICULARS	Note No.	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Income			
Revenue from operations (Gross)	17	118,502.97	108,830.91
Less: Excise Duty		11,121.95	10,133.50
Revenue from operations (Net)		107,381.02	98,697.41
Other Income	18	2,513.22	1,155.19
	Total (I)	**109,894.24**	**99,852.61**
Expenses			
Cost of raw materials consumed	19	81,858.52	70,781.31
Purchase of Stock-in-Trade	20	15.55	12.73
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	21	(4,021.65)	(2,246.02)
Employee Benefit Expenses	22	5,728.36	4,627.54
Finance Cost	23	4,771.20	3,969.54
Depreciation & Amortization Expenses	24	1,763.66	1,509.57
Other Expenses	25	16,985.39	16,488.81
Total (II)		**107,101.03**	**95,143.47**
Profit before exceptional item & tax (I - II)		**2,793.21**	**4,709.14**
Exceptional Items		-	-
Profit before tax		**2,793.21**	**4,709.14**
Tax Expenses			
Income tax for previous year		10.20	14.32
Current Tax		596.13	1,020.45
Deferred Tax		303.11	506.21
MAT Credit Entitlement/ Tax Adjustment		(312.27)	(113.01)
Profit for the year		**2,196.04**	**3,281.17**
EARNINGS PER EQUITY SHARE			
[Nominal value per share ₹ 2/- (Previous Year: ₹ 2/-)]			
Basic and Diluted	30	**9.98**	**14.91**

The accompanying notes are an intergral part of consolidated financial statements.

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.



Consolidated Cash Flow Statement

(₹ in lakhs)

DESCRIPTION		Year ended on 31st March, 2017	Year ended on 31st March, 2016
A. Cash Flow from operating activities:			
Net Profit before tax as per Profit & Loss Account		2,793.21	4,709.14
Adjustment for:			
Depreciation		1,763.66	1,509.56
Loss (Profit) on Sale of Fixed Assets		(76.81)	30.66
Unrealised Exchange loss (gain)		(347.14)	2.10
Finance Cost		4,771.20	3,969.54
Operating Profit before working capital changes		**8,904.12**	**10,221.00**
Adjustment for:			
Trade and Other Receivables		(3,675.43)	(2,507.25)
Inventories		(4,993.39)	(3,121.39)
Trade and Other Payables		2,980.83	2,119.22
Cash Generated from Operating Activities		**3,216.13**	**6,711.58**
Taxes Paid		(606.33)	(1,034.77)
Net Cash Flow From Operating Activities	**TOTAL (A)**	**2,609.80**	**5,676.81**
B. Cash flow from Investing Activities			
Purchase of Fixed Assets		(3,956.49)	(5,269.25)
Sale of Fixed Assets		129.49	94.69
Acquisition of subsidiary		(100.00)	-
Net Cash used in Investing Activities	**TOTAL (B)**	**(3,927.00)**	**(5,174.56)**
C. Cash flow from Financing Activities			
Proceeds from issue of Equity Shares & Warrants		312.50	-
Proceeds from Borrowing for working capital		3,540.84	2,104.39
Proceeds from Borrowing for Term Loan		1,639.78	1,036.63
Proceeds from Unsecured Loans		880.94	610.17
Interest Paid		(4,771.20)	(3,969.54)
Dividend Paid		(198.65)	(397.89)
Net Cash Flow from Financing Activies	**TOTAL (C)**	**1,404.21**	**(616.24)**
Net increase in cash and cash Equivalents	(A+B+C)	87.01	(113.99)
Cash and cash equivalents at the beginning of the year		1,151.81	1,265.80
Upon addition of Subsidiary		2.02	-
Cash and cash equivalents at the end of the year		1,240.84	1,151.81

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

(S. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.





Notes on Consolidated Finalcial Statment

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company and its subsidiary company follow the mercantile system of accounting and recognize income and expenses on accrual basis. The consolidated accounts are prepared on historical cost basis as a going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles and the provisions of the Companies Act, 2013. The consolidated financial statements comply with the requirements of the accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

B. PRINCIPLES OF CONSOLIDATION

The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

1. The financial statements of the Company and its subsidiary company have been combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.
2. The difference between cost to the parent company of its investments in a subsidiary over the parent's portion of equity of the subsidiary at the date on which investment in subsidiary is made, is treated as "Capital reserve (on consolidation)" in the consolidated financial statement.

C. USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made by management of the Group that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

D. FIXED ASSETS

The fixed assets of the Holding Company viz. Land, Building, Plant & Machinery of Sikandrabad unit were revalued at fair market value as at 31st. March, 1994 as assessed by the valuers appointed for the purpose. As a result, book value of such assets was increased by ₹ 242.29 Lacs which was credited to Capital Reserve. The remaining fixed Assets are stated at cost, net of modvat/cenvat/vat, less accumulated depreciation inclusive of freight, duties, taxes and incidental expenses. All cost, including financing cost till commencement of commercial production, net of charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

E. DEPRECIATION AND AMORTISATION

Depreciation has been provided based on life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

F. INVENTORY

Inventories are valued at lower of cost or net realizable value except by-products and scrap which is valued at net realizable value. The cost is determined by using first-in-first-out (FIFO) method. Finished goods and semi-finished goods include costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, stores & spares, packing materials, trading and other products are valued at cost.

G. REVENUE RECOGNITION

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.



Revenue from operations include sale of goods, services, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and Service Tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the statement of Profit and Loss account.

H. EMPLOYEES' BENEFITS

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under accounting standard (AS-15) "Provision for Retirement 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.

I. BORROWING COSTS

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

J. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies outstanding at the year end are translated at exchange rate applicable at year end rates. In respect of monetary items which are covered by forward exchange contracts, the difference between the realizable rates at the year end and the rate on the date of contract is recognized as exchange difference. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account except in cases of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

K. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses derivative financial instruments such as forwards, swaps etc. to hedge its risks associated with foreign exchange fluctuations. The use of financial derivative instruments is governed by company's policies which provide for the use of such financial derivative consistent with the company's risk management strategy and not for speculative purposes.

Derivative financial instruments entered into for hedging foreign exchange risks of recognised foreign currency monetary items are accounted for as per the principles laid down in Accounting Standard-11 "The effects of changes in foreign rates".

If no hedging relationship is designated, the fair value of the derivative financial instruments is marked to market through the Statement of Profit and Loss.

L. INVESTMENTS

Long-term investments are carried at cost less provision for diminution other than temporary, if any, in value of such investments.

M. CENVAT / VAT

Cenvat / Vat claimed on capital goods are credited to fixed assets / capital work-in-progress account. Cenvat / Vat on purchase of raw materials and other materials are deducted from the cost of such materials.

N. 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.

O. PROVISION FOR TAXATION

Provision for current tax is made after taking into consideration benefits admissible under the provision of Income Tax Act, 1961.

In accordance with the Accounting Standard (AS) - 22 "Accounting for taxes on income", issued by





The Institute of Chartered Accountants of India, the Deferred Tax Liability for timing differences between the book and tax profits is accounted for using the tax rates and tax laws that have been enacted or substantially enacted as of the Balance Sheet date.

P. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognized or disclosed in the financial statements.



2. Share Capital

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(a) Share Capital		
Authorised Capital		
63,750,000 (Previous Year 50,000,000) Equity Shares of ₹ 2/- each	1,275.00	1,000.00
Issued, Subscribed Capital		
2,20,06,250 (Previous Year 2,20,06,250) Equity Shares of ₹ 2/- each	440.13	440.13
Paid -up Capital		
Balance as per the last financial statements		
2,20,06,250 (Previous Year 2,20,06,250) Equity Shares of ₹ 2/- each	440.13	440.13
(b) Share Warrant		
10,00,000 Share Warrants convertible within 18 months	312.50	-
TOTAL:	**752.63**	**440.13**

The authorized capital of the Holding Company has increased by ₹ 2.75 Crores on account of merger with M/s Masterji Metalloys Private Limited.

The Holding Company has only one class of shares referred to as equity shares having a par value of ₹ 2/-. Each holder of equity shares is entitled to one vote per share.

The Holding Company has issued 10,00,000 warrants convertible in equity shares within 18 months at ₹ 125/- each on 28th December 2016

The details of shareholders holding more than 5% shares:

Name of Shareholder		As at 31.03.2017	As at 31.03.2016
Reliance Capital Trustee Co. Ltd A/c	No. of Shares	1649640	-
Reliance Small Cap Fund	% held	7.50	-
Mr. Nitin Garg	No. of Shares	1486750	1486750
	% held	6.76	6.76

3. RESERVES AND SURPLUS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Securities Premium Reserve		
Balance as per the last financial statements	2,651.43	2,651.43
Closing Balance	**2,651.43**	**2,651.43**





(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Capital Reserve		
Balance as per the last financial statements	-	-
Add: On Consolidation of Subsidiaries (Net)	2,325.31	-
Closing Balance	**2,325.31**	**-**
General Reserve		
Balance as per the last financial statements	3,362.44	2,762.44
Add : Amount transferred from Surplus balance in the statement of Profit & Loss	400.00	600.00
Closing Balance	**3,762.44**	**3,362.44**
Surplus in the statement of Profit & Loss		
Balance as per the last financial statements	14,563.56	12,280.29
Add: Profit for the year	2,196.04	3,281.17
Less: Adjustment on account of Merger	131.41	-
Amount available for appropriation	16,628.19	15,561.46
Less: Appropriations:		
Interim dividend	-	165.05
Proposed final dividend	165.05	165.05
Dividend per share ₹ 0.75 (previous Year ₹ 0.75)		
Corporate dividend tax	33.60	67.80
Amount transferred to General Reserve	400.00	600.00
Closing Balance	16,029.54	14,563.56
TOTAL:	**24,768.72**	**20,577.43**

4. LONG-TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Secured Term Loans:		
From Axis Bank Ltd.	2,230.40	2,481.00
From HDFC Bank	4,675.00	4,567.30
From Bajaj Finance Ltd.	2,280.42	1,200.98
Unsecured Loans:		
From Related Parties	2,569.57	1,688.63
Net Amount	**11,755.39**	**9,937.91**

Term loans of the Holding Company , except (a) ₹ 5.00 Crore from Bajaj Finance Ltd. secured by exclusive charge on specified Machinery and (b) ₹ 52.00 Crore from Axis Bank Ltd. secured by entire fixed assets located at Village Bhachau distt. Kuutch, Gujarat, are secured by way of first charge on fixed assets of the Company located at A-45, A-42 , A-51, A-59 & D-4 Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) and Plot No. 2839 Dhoom Manikpur, Dadri (U.P.). Term loan are further secured by way of second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company and their relatives.

Maturity Profile of secured term loans are as set out below:	₹ in Lacs
1-2 Years	2,800.74
2-3 Years	2,743.01
3-4 Years	2,685.55
Beyond 4 years	956.52

5. DEFERRED TAX LIABILITY (Net)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Deferred Tax Liability		
Related to Fixed Assets	2,528.03	2,287.39
Disallowances under the Income Tax Act, 1961	37.20	-
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	-	(25.27)
TOTAL:	**2,565.23**	**2,262.12**

6. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Provision for Employees Benefits		
Provision for Gratuity / Leave Benefits	245.94	191.09
TOTAL:	**245.94**	**191.09**

7. SHORT TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Secured Loans:		
From Banks (Working Capital Loan)	27,404.35	23,717.12
From Others	-	146.39
TOTAL:	**27,404.35**	**23,863.51**

Working capital limits of the Holding Company from Banks comprising of Cash credit Limits / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Holding Company including stocks of raw-materials, work-in-progress, stock lying in godown and ports, finished goods and book debts both present & future. Working capital limits from Banks are further secured by way of second charge on entire fixed assets of the Holding Company, equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives , situated at Plot No. II -F - 166 & II - F-167 , Nehru Nagar , Ambedkar Road , Ghaziabad (U.P.) and personal guarantee of the directors of the Holding Company and their relatives. Loan from Others are secured by way of pledge of Key Men Life insurance policies of the company

8. TRADE PAYABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Trade creditors	9,141.04	5,809.79
TOTAL:	**9,141.04**	**5,809.79**







9. OTHER CURRENT LIABILITIES

(₹ in lakhs)

DESCRIPTION	As on 31.03.2017	As on 31.03.2016
Current maturities of long-term debt (Refer Note No. 4)	2,162.27	1,459.02
Unclaimed Dividends	22.06	23.98
Creditors for Capital Expenditure	119.12	380.53
Other Payables (Includes statutory dues, Provisions and advance recd.)	1,323.86	1,002.46
TOTAL:	**3,627.31**	**2,865.99**

10. SHORT-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Mark-to-market loss on forward	-	2.10
Proposed Dividend*	165.05	165.05
Provision for:		
Tax on Dividend	33.60	33.60
Current Taxes	698.50	1,020.45
TOTAL:	**897.15**	**1,221.20**

* The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

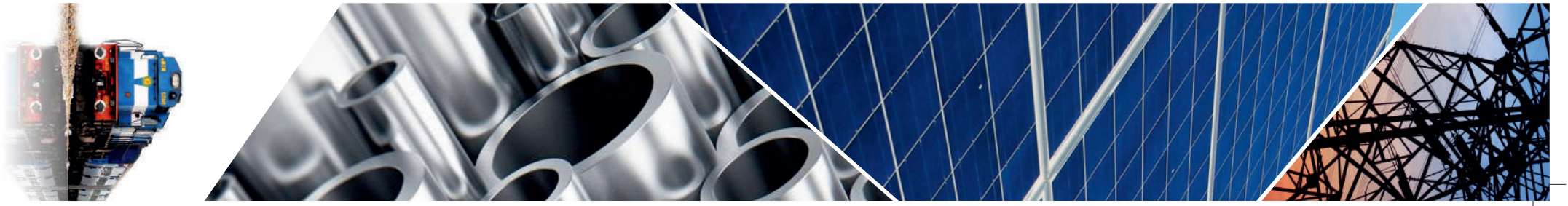


11. FIXED ASSETS

(₹ in lakhs)

S. No.	DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
		As at 01.04.2016	Additions during the Year	Adjustments during the Year	Total as at 31.03.2017	Upto 01.04.2016	Adjustment on account of Merger	For the year	Adjustments during the Year	Total upto 31.03.2017	As at 31.03.2017	As at 31.03.2016
1	Land (Leasehold)	834.42	16.58	-	851.00	-	-	-	-	-	851.00	834.42
2	Land (Freehold)	425.52	101.52	-	527.04	-	-	-	-	-	527.04	425.52
3	Factory Building	4,967.64	1,104.44	-	6,072.08	704.28	59.35	160.85	-	924.48	5,147.60	4,263.36
4	Office Building	144.06	61.00	3.67	201.39	8.03	-	3.13	1.88	9.28	192.11	136.03
5	Residential Flat	28.52	-	-	28.52	2.41	-	0.45	-	2.86	25.66	26.11
6	Furniture & Fixtures	129.28	14.35	-	143.63	74.86	0.11	13.90	-	88.87	54.76	54.42
7	Plant & Machinery	21,853.41	3,543.83	342.88	25,054.36	5,514.60	99.41	1,441.23	297.94	6,757.31	18,297.05	16,338.81
8	Office Equipments	357.09	85.19	-	442.28	243.19	5.29	47.33	-	295.81	146.47	113.90
9	Vehicles	926.23	105.43	21.41	1,010.25	452.67	-	96.78	15.47	533.98	476.27	473.56
		29,666.17	5,032.35	367.96	34,330.55	7,000.04	164.17	1,763.67	315.28	8,612.59	25,717.96	22,666.13
10	Capital Work in Progress	755.78	621.77	755.78	621.77	-		-	-	-	621.77	755.78
	Total Current Year	30,421.95	5,654.11	1,123.75	34,952.32	7,000.04	164.17	1,763.67	315.28	8,612.59	26,339.73	23,421.91
	Previous Year	25,209.92	9,568.32	4,356.29	30,421.95	5,557.74	-	1,489.18	46.87	7,000.04	23,421.91	19,652.17

Note : Additions during the year includes fixed assets of ₹ 941.82 Lakhs aquired under scheme of Amalgamation for the merger of wholly owned subsidiary Masterji Metalloys Private Limited, sanctioned by Hon'ble Delhi High Court vide order dated 29.08.2016.





12. LONG TERM LOANS & ADVANCES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered good unless stated otherwise)		
Security Deposits	303.81	277.52
Others	2.23	-
TOTAL:	**306.04**	**277.52**

13. INVENTORIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	8,126.87	7,290.62
Work-in-progress	5,357.76	2,506.60
Finished Goods	8,931.36	7,760.87
Stores, Spares & Packing Materials	955.71	820.22
Trading Goods	36.32	-
TOTAL:	**23,408.02**	**18,378.31**

14. TRADE RECEIVABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, Considered good unless stated otherwise)		
Outstanding for a period exceeding six months from the date, they are due for payment	1,650.61	1,487.52
Others	17,730.32	15,263.79
TOTAL:	**19,380.92**	**16,751.31**

15. CASH AND BANK BALANCES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Cash in hand	40.30	60.59
Balances with banks		
In current and deposit accounts	1,200.54	1,091.22
TOTAL:	**1,240.84**	**1,151.81**

Cash and bank balances as on 31st March 2017 and 31st March 2016 include restricted cash and bank balances of ₹ 1058.14 Lacs and ` 951.08 Lacs respectively. The restrictions are primarily on account of bank balances held as margin money deposits against bank guarantees/ letter of credit and unclaimed dividends.



16. SHORT TERM LOANS & ADVANCES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or		
for value to be received	4,100.56	1,859.27
Capital Advance	129.32	366.56
Security Deposits	-	25.82
Mark-to-market gain on forward	347.14	-
Other Loans and advances:		
Prepaid Income Tax	440.55	939.58
Prepaid Expenses	229.75	180.31
Balances with statutory / government authorities	4,675.64	2,660.72
MAT Credit Entitlement	559.24	246.97
TOTAL:	**10,482.19**	**6,279.23**





17. REVENUE FROM OPERATIONS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Gross Sales	118,453.37	108,819.88
Less: Excise Duty	11,121.95	10,133.50
Net Sales	107,331.42	98,686.38
Job Work	49.60	11.04
TOTAL:	**107,381.02**	**98,697.42**

18. OTHER INCOME

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Export Benefits	847.67	775.55
Interest Income	188.89	148.05
Exchange Fluctuation	1,117.75	205.66
Other Income	358.91	25.93
TOTAL:	**2,513.22**	**1,155.19**

19. COST OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Inventory at the beginning of the year	7,290.62	6,449.09
Add: Purchases	82,694.77	71,622.84
	89,985.39	78,071.93
Less: Inventory at the end of the year	8,126.87	7,290.62
Cost of raw material consumed	**81,858.52**	**70,781.31**

19.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Imported	3,355.37	4,826.09
Imported (% of consumption)	4.10%	6.82%
Indigenous	78,503.15	65,955.22
Indigenous (% of consumption)	95.90%	93.18%
TOTAL:	**81,858.52**	**70,781.31**



19.2 DETAILS OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
H.R. Coils / Strips / Skelp	55,389.74	50,981.72
Steel Ingots & Blooms	8,543.22	8,851.47
Others	17,925.55	10,948.12
TOTAL:	**81,858.52**	**70,781.31**

20. PURCHASE OF STOCK-IN-TRADE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Purchases of Stock-in-trade	15.55	12.73
TOTAL:	**15.55**	**12.73**

21. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK -IN-PROCESS AND STOCK-IN-TRADE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Inventories at the beginning of the year		
Work-in-progress	2,506.60	1,051.93
Finished goods / Stock-in-Trade	7,760.87	6,969.52
	10,267.47	8,021.45
Inventories at the end of the year		
Work-in-progress	5,357.76	2,506.60
Finished goods / Stock-in-Trade	8,931.36	7,760.87
	14,289.12	10,267.47
TOTAL:	**(4,021.65)**	**(2,246.02)**

22. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Salaries, Wages & Bonus	5,378.26	4,333.52
Contribution to provident and other fund	261.15	213.65
Staff Welfare Expenses	88.95	80.37
TOTAL:	**5,728.36**	**4,627.54**

23. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Interest on borrowings	4,341.69	3,598.06
Bank Commission & Charges	429.51	371.48
TOTAL:	**4,771.20**	**3,969.54**







24. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Depreciation	1,763.66	1,509.56
TOTAL:	**1,763.66**	**1,509.56**

25. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Consumption of stores and spares	4,731.21	4,147.38
Power & Fuel Expenses	3,132.64	3,383.29
Processing Charges	1,092.12	1,572.23
Repairs & Maintenance :		
Plant & Machinery	545.53	487.71
Others	158.65	106.04
Freight & Forwarding	4,253.06	3,874.07
Advertisement	24.53	32.85
Commission & Other Exp	794.49	498.81
Selling & Sales Promotion	98.60	48.19
Rebate & Discount	6.69	317.27
Packing Materials	824.15	810.00
Printing & Stationery	40.56	32.77
Postage, Telegram & Telephone	94.10	92.62
Travelling and Conveyance	675.08	624.09
Legal & Professional Expenses	133.62	144.66
Audit Fees	4.05	3.75
Insurance	74.06	56.10
Rates, Taxes & Fees	147.62	101.73
CSR Expenses	7.10	21.08
Miscellaneous Expenses	147.53	103.25
Loss on Sale of Fixed Assets	-	30.92
TOTAL:	**16,985.39**	**16,488.81**

25.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Imported	83.32	81.74
Imported (% of consumption)	1.76%	1.97%
Indigenous	4,647.90	4,065.64
Indigenous (% of consumption)	98.24%	98.03%
TOTAL:	**4,731.22**	**4,147.38**



26. (a) Particulars of subsidiaries:

Name of the Comapany	Country of Incorporation	Percentage of voting power as at 31.03.2017	Percentage of voting power as at 31.03.2016
Swachh Industries Ltd.	India	100%	-
Novalty Enterprises Private Ltd. (Fellow Subsidiary)	India	100%	-
Masterji Metalloys Private Ltd.	India	-	100.00

26. (b) The Contribution of the subsidiary during the year is as under :

(₹ in lakhs)

Name of Subsidiary	Swachh Industries Ltd.	Novalty Enterprises Private Ltd.
Reporting Currency	INR	INR
Share Capital	100.00	30.66
Reserve & Surplus	(0.07)	2,325.31
Total Assets	100.00	2,560.58
Total Liabilities	(0.07)	204.61
Investments (other than investment in subsidiary)	-	
Turnover/ Total Income	-	-
Profit Before Taxation	(0.07)	-
Provision for Taxation	-	-
Profit after Taxation	(0.07)	-
Proposed Dividend	-	-
% of Sharehoding	100%	100%

27. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Stores & Spares	103.35	81.74
Capital goods	413.51	611.52
Raw Material	3,392.32	4,826.09
TOTAL:	**3,909.18**	**5,519.36**

28. PAYMENT TO AUDITORS AS:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Auditors		
Statutory Audit Fees	3.56	3.15
Tax Audit Fees	0.50	0.60
Certificate and Consultation Fees	0.31	0.72
TOTAL:	**4.37**	**4.47**





29. EXPENDITURE IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Interest and Bank Charges	103.34	31.74
Tours & Travelling	80.69	95.68
Advertisement & Subscription	5.44	13.54
Consultancy Charges & Inspection	1.13	3.37
Commission & Export Expenses	709.14	403.12

30. EARNING PER SHARE

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs)	2,196.04	3,281.17
Weighted average No. of Equity Shares	22006250	22006250
Basic and Diluted Earning per share (₹)	9.98	14.91
Face value per equity share (₹)	2.00	2.00

31. EARNING IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
FOB Value of Exports	27,295.67	25,883.61

32. DIVIDEND TO NON RESIDENT SHAREHOLDERS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
No. of Non-Resident Shareholders	13	13
No. of Equity Shares held by them	152900	152900
1. Amount of final dividend	1.15	1.15
Year to which final dividend relates	2015-16	2014-15
2. Amount of interim dividend	-	1.15
Year to which interim dividend relates	-	2015-16

33. SCHEME OF AMALGAMATION

A Scheme of amalgamation (The "Scheme") for the merger of wholly owned subsidiary company, Masterji Metalloys Private Limited (The "Transferor company") with effect from 01.04.2015 (the appointed date) was sanctioned by Hon'ble High Court of Delhi on 29.08.2016 & filed with the registrar of Companies on 09.11.2016, Accordingly the scheme has been given effect in the accounts for the year and the entire undertaking of the such subsidiary stands transferred to and vested in the company as a going concern and the subsidiary stands dissolved without winding up. The subsidiary was engaged in the business of manufacturing of iron & steel ingots. As per the scheme, "pooling of interest" method in accordance of AS 14 was adopted and accordingly all the assets and liabilities including reserves & surplus recorded in the books of transferor company has been transferred to and vested in the



transferee company at the respective book values as reflected in the books of the transferor company.

Since Masterji Metalloys Private Limited, amalgamated as aforesaid, was wholly owned by the Compnay, no shares were exchanged to effect the amalgamation.

The difference between the investment made by the transferee company in the shares of transferor company and the book value of the net assets of the transferor company taken over, amounting to ₹ 197.01 lakhs has been debited to the surplus in the statement of Profit & Loss account.

34. DISCLOSURE ON SPECIFIED BANK NOTES

During the year, the Holding Company had specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308 (E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:

(In ₹)

Particulars	SBNs*	Other denomination	Total notes
Closing Cash in hand as on November 8, 2016	13,560,000	1,508,740	15,068,740
Add: Permitted receipts		3,634,000	3,634,000
Less: Permitted payments	12,953,000	3,557,247	16,510,247
Less: Amount deposited in Banks	607,000	-	607,000
Closing cash in hand as on December 30, 2016	-	1,585,493	1,585,493

*for the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance Department of Economic Affairs number S.O. 3407 (E), dated November 8, 2016.

35. RELATED PARTY DISCLOSURES:

As per Accounting Standard -18, the disclosure of transactions with the related parties are given below:

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

Name of Related Party	Relationship
Shri M. C. Garg, Chairman Shri R. C. Garg, Director Shri Nitin Garg , Director	Key Management Personnel
Shri Manish Garg Shri Umesh Garg	Relatives of Key Management Personnel
Excellent Fincap Pvt. Ltd.	Others (Enterprises Over which Key Management Personel are able to exercise significant influence)





(ii) Transactions during the year with related parties:

(₹ in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Loans Taken:					
Current Year	-	-	-	1,704.34	1,704.34
Previous Year	-	-	-	969.20	969.20
Loans Repaid:					
Current Year	-	-	-	990.37	990.37
Previous Year	-	-	-	453.94	453.94
Interest Paid:					
Current Year	-	-	-	207.74	207.74
Previous Year	-	-	-	105.45	105.45
Remuneration Paid:					
Current Year	-	141.60	81.60	-	223.20
Previous Year	-	110.40	69.60	-	180.00

(iii) Balances with related parties as at March 31, 2017 :

(₹ in lakhs)

	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total
Unsecured Loans				
Current Year	-	-	2,569.57	2,569.57
Previous Year	-	-	1,668.63	1,668.63
Other Liabilities				
Current Year	8.00	4.30	-	12.30
Previous Year	7.30	3.70	-	11.00

36. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks Counter guaranteed by the Company	1,823.12	917.17
2. Bills discounted with Banks	1,857.19	1,658.22
3. Disputed demand under Central Excise & Commercial Tax U.P.	21.19	436.07
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	6,604.32	666.56



37. FINANCIAL AND DERIVATIVE INSTRUMENTS

The Holding Company has entered into the following derivative instruments. All the swaps and forward contracts are accounted for as per accounting policies stated in Note "J" annexed to the balance sheet and statement of profit and loss.

(1) The Holding Company uses foreign currency forward contracts to hedge its risk associated with foreign currency fluctuations. The use of foreign currency forward contracts is governed by the company's strategy approved by the board of director which provide principles on the use of such forward contracts consistant with the company's risk management policy. The company does not use forward contract for speculative purposes.

Particulars of outstanding Short term forward exchange contracts entered into by the Holding Company on account of receivables including forecast receivables :

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
No. of Contracts	59	43
US Dollar equivalent	7,834,838	5,483,091
INR equivalent	5,080.00	3,637.09

(2) The Company also uses derivative currency interest rate swap contracts other than forward contract on its capital account. Such transactions are governed by the company's strategy approved by the board of directors which provide principles on the use of these instruments consistant with the company's risk management policy. The company does not use these contracts for speculative purposes.

Particulars of outstanding interest currency rate swap contracts :

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
No. of Contracts	-	2
US Dollar equivalent	-	1,029,135.79
INR equivalent	-	682.66

38. SEGMENT INFORMATION

A. Business Segments

The Group has identified three segments (i) Pipe/ Auto Tubes /Sheet/Structure segment includes engineering structure, transmission and distribution tower, CDW Tubes, Precision Tubes, Pipes, Sheet, and their scrap and by-products (ii) Engineering Goods segment includes stainless/mild/alloy steel forgings, bright bars, flanges and their scrap & (iii) Other operations. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting system. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

INFORMATION ABOUT BUSINESS SEGMENTS







Segment Revenue, Results, Assets & Liabilities

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2017	Year ended on 31st March, 2016
Segment Revenue		
a) Pipe/ Auto Tubes/Sheet/Structure		
- External	96,187.83	84,992.17
- Inter-segment	-	365.96
- Total	**96,187.83**	**85,358.12**
b) Engineering goods		
- External	13,158.61	13,914.35
- Inter-segment	-	46.19
- Total	**13,158.61**	**13,960.54**
c) Other		
- External	-	772.09
- Inter-segment	-	296.26
- Total		**109,346.44**
	-	1,068.35
Total Segment Revenue	**109,346.44**	**100,387.02**
Less: Inter Segment Revenue	-	708.40
Net Sales / Income from Operations	109,346.44	99,678.62
Add: Unallocable Revenue	547.81	173.99
Total Revenue	**109,894.25**	**99,852.62**
Segment Results		
Profit before interest and tax from each segment		
a) Pipe/ Auto Tubes/Sheet/Structure	5,647.87	7,539.44
b) Engineering goods	1,368.80	1,009.09
c) Other	(0.07)	(51.34)
Total Segment Results	**7,016.60**	**8,497.19**
Add: Unallocable Income	547.81	181.49
Less: Finance cost	4,771.20	3,969.54
Profit before tax	**2,793.21**	**4,709.15**
Less: Provision for taxes	597.17	1,427.97
Profit after tax	**2,196.04**	**3,281.18**

OTHER INFORMATION

(₹ in lakhs)

DESCRIPTION	As at 31.03.2017	As at 31.03.2016
Segment Assets		
a) Pipe/ Auto Tubes/Sheet/Structure	63,273.49	51,890.80
b) Engineering goods	14,383.60	13,276.81



DESCRIPTION	As at 31.03.2017	As at 31.03.2016
c) Other	2,564.58	938.05
Total	**80,221.67**	**66,105.66**
Add: Unallocable Assets	1,036.08	1,063.52
Total Assets	**81,257.75**	**67,169.18**
Segment Liabilities		
a) Pipe/ Auto Tubes/Sheet/Structure	7,106.76	4,128.62
b) Engineering goods	3,686.24	3,454.43
c) Other	139.33	25.56
Total	**10,932.33**	**7,608.61**
Add: Unallocable Liabilities	794.78	1,020.45
Total Liabilities	**11,727.11**	**8,629.06**
Capital Expenditure		
a) Pipe/ Auto Tubes/Sheet/Structure	4,153.51	4,853.10
b) Engineering goods	744.82	414.73
c) Other	-	1.41
Total	**4,898.33**	**5,269.24**
Depreciation		
a) Pipe/ Auto Tubes/Sheet/Structure	1,507.62	1,264.54
b) Engineering goods	256.04	224.64
c) Other	-	20.39
Total	**1,763.66**	**1,509.57**
Non Cash Expenses other than Depreciation		
a) Pipe/ Auto Tubes/Sheet/Structure	-	-
b) Engineering goods	-	-
c) Other	-	-
Total -	-	
B. Geographical Segments		
Revenue		
- Within India	82,609.90	73,196.49
- Outside India	27,284.34	26,656.12
Total Revenue	**109,894.25**	**99,852.61**







39. Statement of net assets and profit or loss attributable to owners and minority interest

Name of the entity	Goodluck India Limited	Swachh Industries Ltd.	Total
% of Consolidated Net Assets	90.89	9.11	100.00
Net Assets (Amt in lakhs)	23,196.10	2,325.26	25,521.35
% of Consolidated profit or loss	100.00	(0.00)	100.00
Profit or loss (Amt in lakhs)	2,196.11	(0.07)	2,196.04

40. During the year, Holding Company has incurred an amount of ₹ 7.10 Lakhs. (Previsous year ₹ 21.08 Lakhs) towards Corporate Social Responsibility expenditure.

41. 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. AGRAWAL)
Partner
M.No. 072907

Place : Ghaziabad
Date : 29th May 2017

On behalf of the Board of Directors
For **Goodluck India Limited**
(formerly Good Luck Steel Tubes Ltd.)

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.



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(formerly Good Luck Steel Tubes Limited)

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