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

Date: 8th September, 2026

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

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 2025-26

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the provisions of the Companies Act, 2013 and rules made thereunder, please find enclosed herewith Annual Report of the Company for the Financial Year 2025-26, which is being sent to those members by email whose email addresses are registered with the Company/Depositories, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of lndia.

The Annual Report is also uploaded on the website of the Company at www.goodluckindia.com.

This is for your kind reference and record.

Thanking You

For GOODLUCK INDIA LIMITED
ABHISHEK AGRAWAL
Digitally signed by ABHISHEK AGRAWAL
Date: 2026.09.08 19:28:07 +05'30'
Abhishek Agrawal
Company Secretary
ICSI M.no. A20983

Encl: as above

GOODLUCK

Goodluck india limited

Annual Report **2025-26**



POWERING INDIA'S NEXT DECADE

ACROSS THE PAGES

Corporate Overview	2 - 51
Powering India's Next Decade	2
Our Journey	6
Who We Are	8
Business Segment	12
Manufacturing & Operational Excellence	22
Technology, Innovation & Product Development	24
Leadership Perspective	28
Financial Performance	32
Human Resource Management	40
Environment Stewardship	44
Social Responsibilities	45
Governance Framework	46
Senior Management Team	48
Corporate Information	51
Statutory Reports	**52 - 171**
Management Discussion and Analysis	52
Director's Report	79
Report on Corporate Governance	104
Business Responsibility and Sustainability Reporting	126
Financial Statements	**172 - 261**
Standalone Financial Statements	172
Consolidated Financial Statements	218

INVESTOR INFORMATION

Market Capitalisation as at March 31st, 2026: As per NSE - ₹ 3,278 Crores.

CIN: L74899DL1986PLC050910

BSE Code: 530655

NSE Code: GOODLUCK

Final Dividend Recommended: ₹ 1/share (adjusted)

AGM Date: 30.09.2026

AGM Venue: Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

Click here to access investor-related information:

https://www.goodluckindia.com/pdf/2026/sep/GOODLUCK%20AGM%20NOTICE%202026.pdf

Or, scan this QR code

DISCLAIMER

In this annual report, Goodluck India Limited ('The Company' or 'GIL' or 'It') has disclosed forward-looking information to enable investors to comprehend its prospects and take informed investment decisions. This report and other statements – written and oral – that the Company periodically makes, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. The Company has tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion on future performance. GIL cannot guarantee that these forward-looking statements will be realised, although it believes to have been prudent in its assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

THEME INTRODUCTION

POWERING INDIA'S NEXT DECADE

India is entering a decade defined by scale — in energy, in national security, in the infrastructure that moves people and goods, and in the precision engineering that underpins it all. As the nation builds toward 500+ GW of renewable capacity, deeper defence self-reliance, and the next generation of high-speed rail and transmission networks, it needs partners who can manufacture at the intersection of steel, technology and trust.

Goodluck India has spent 39 years becoming exactly that partner — evolving from a conventional steel products company into a diversified engineering solutions enterprise built for this moment. FY26 marked the year this transformation became measurable: a dedicated defence manufacturing facility, growing solar structure volumes, a marquee high-speed rail mandate, and a product mix increasingly weighted toward high-value, specialised engineering.



"We don't just manufacture steel — we help power the systems that will define India's next decade."

ENERGY

Building the Solar Backbone

Solar structures and transmission tubes for India's 500+ GW renewable buildout; solar-vertical sales grew ~33% in Q4 FY26.

DEFENCE

Strengthening Atmanirbhar Bharat

A licensed artillery shell facility scaling from 1.5 lakh to 4 lakh units p.a., positioning Goodluck within India's defence self-reliance mission.

INFRASTRUCTURE

Engineering the GatiShakti Era

Structures and fabrication for high-speed rail, bridges and transmission — mandate for India's bullet train programme.

ENGINEERING

Precision at Scale

From front fork tubes to forged aerospace components, deepening the shift from commodity steel to specialised, high-margin engineering solutions.





500+ GW
India's Solar Capacity Ambition

4 Lakh
Artillery Shells p.a. — Target Capacity

39+ Yrs
Goodluck's Engineering Journey

The Company is positioning itself to play a meaningful role in this journey. From its roots in steel products, the Company has steadily evolved into a **diversified engineering solutions provider**, expanding its capabilities across precision engineering, renewable energy, railways, infrastructure, defence, heavy fabrication and other specialised applications.

Its growing portfolio of value-added and application-specific products reflects a deliberate move up the value chain, while investments in manufacturing capabilities and new businesses are creating platforms for future growth. The Company's expansion into hydraulic tubes, solar structures, defence manufacturing, high-speed railway projects, front fork tubes and GI conduit pipes demonstrates its ability to align its capabilities with emerging national and global opportunities.

As India builds the foundations for its next decade of growth, Goodluck India is engineering the products, capabilities and solutions that can help power this transformation—strengthening infrastructure, enabling new industries and contributing to a more self-reliant India.

OUR JOURNEY

ENGINEERING THE JOURNEY AHEAD

2025
Set up an advanced 50,000 MTPA hydraulic tubes plant, positioned to displace imported seamless tube supply.

2026
Commissioned a dedicated defence manufacturing facility under Goodluck Defence & Aerospace Limited, with an annual capacity of 150,000 artillery shells.

2024
Established a dedicated subsidiary, Goodluck Defence and Aerospace Limited, to strengthen and expand the Company's presence in the defence sector.

2022
Commissioned new machinery to expand forging capabilities for single-piece components weighing up to 14,000 kg, increasing the overall annual forging capacity to 30,000 MT

2021
Received Letter of Launch from L&T for a High-Speed Railway project valued at over USD 27 million, covering specialised bridge supply and fabrication, alongside expanded precision tube capacity.

2020
Secured RDSO approval for the Kutchch Plant, complementing the existing approval for Sikandrabad Plant.

2018
Commissioned the Kutch facility for the production of ERW Precision Tubes

2016
Company name changed to Goodluck India Limited

2015
Expanded engineering structured products portfolio to cater to rapidly growing sectors, including Solar and Railways

2014
Commissioned another plant for ERW/CDW Precision Tubes

2013
Achieved turnover exceeding USD 185 million

2007
Commissioned first plant for ERW/CDW Precision Tubes

2006
Commissioned first Forging Plant

2003
Turnover crossed USD 31 million

1997
Enhanced production capacity to 50,000 MTPA

1995
Listed on Indian stock exchanges

1994
Converted into a Public Limited Company

1987
Commissioned first manufacturing plant

1986
Incorporated as a Private Limited Company



ABOUT THE COMPANY

WHO WE ARE

Goodluck India Limited has come a long way from where it started 39+ years ago. What began in 1986 as a steel manufacturing business, founded by first-generation techpreneur Mr. Mahesh Chandra Garg (an IIT Roorkee alumnus), has today grown into a diversified engineering solutions company — with three generations of the founding family still hands-on in the business, backed by a strong professional management team.

The Company works across four core areas — Engineering Structures & Precision Fabrication, Forgings, Precision Pipes & Auto Tubes, and CR Coils, Pipes & Tubes — and has recently added a fast-growing Defence & Aerospace vertical through its subsidiary, Goodluck Defence & Aerospace Ltd. Its products go into some of the sectors shaping India's growth story — autos, solar, railways, defence, oil & gas and infrastructure — and reach 600+ customers in 100+ countries.

GOODLUCK AT A GLANCE

39+ YEARS OF INDUSTRY PRESENCE AND HANDS-ON FAMILY LEADERSHIP
Heritage

7
Manufacturing Units

5,00,000 MTPA
Total Capacity

94%
Capacity Utilisation

600+
Customers

100+
Countries of exports

7,400+
Workforce

ISO 9001:2008
CERTIFIED

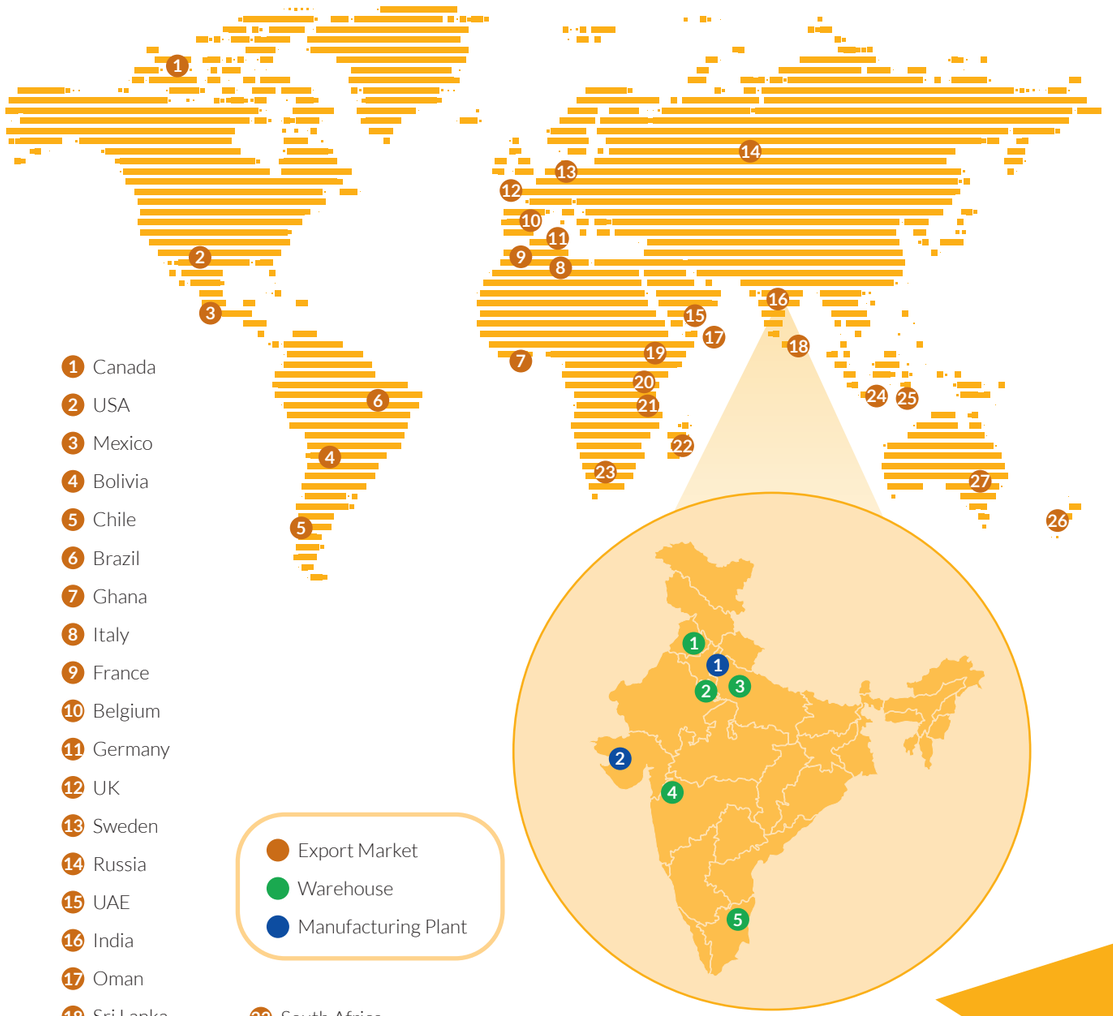
₹ 3,278 Cr.
Market Capitalisation



CORE COMPETENCIES

- Strong Indus try knowledge & experience
- Experienced & motivated management team
- Diverse product range with good customisation
- Focus on high-margin, value-added products & high-growth sectors
- Diverse customer base
- Commitment to quality and global standards

GLOBAL FOOTPRINT &



CERTIFICATIONS

73.00%
Domestic Sales

27.00%
Export Sales


GOODLUCK ENGINEERING Co.
(UNIT OF GOODLUCK INDIA LIMITED)

KHASRA NO. 2839, DHOOM MANIKPUR, DADRI, GAUTAMBUDH NAGAR - 203207, UTTAR PRADESH, INDIA.

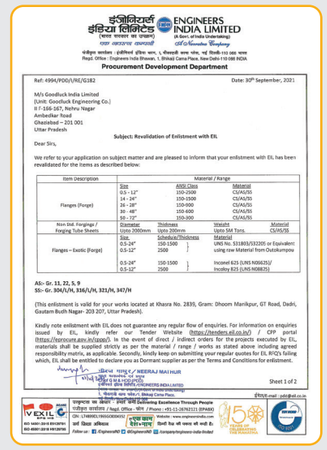
Bureau Veritas Certification Holding SAS – UK Branch certifies that the Management System of the above organization has been audited and found to be in accordance with the requirements of the Management System Standard detailed below.

Standard
ISO 9001:2015

Scope of certification
MANUFACTURE AND SALES OF STANDARD FLANGES AND CUSTOMIZED FORGINGS, SEMI FINISHED AND FULLY MACHINED PARTS AND COMPONENTS, MADE OF STAINLESS STEEL, DUPLEX, SUPER DUPLEX, NICKEL ALLOY, ALLOY STEEL, CARBON STEEL, EXOTIC MATERIAL, TITANIUM, ALUMINIUM, FERROUS & NON FERROUS MATERIAL

Original cycle start date: 08 August 2018
Recertification cycle start date: 22 July 2021
Subject to the continued satisfactory operation of the organization's Management System, this certificate expires on: 07 August 2024
Certificate No. IND.21.6268/QMS/ Version: 1 Revision date: 22 July 2021

Signed on behalf of BVCH SAS UK Branch
Jagdheesh H. MANNAR
Head – CERTPICA TION, South Asia
Commodities, Industry & Facilities Division


ENGINEERS INDIA LIMITED

Procurement Development Department

Ref: 4994/PDD/VE/G182 Date: 30th September, 2021

M/s Goodluck India Limited
(Unit: Goodluck Engineering Co.)
II F-166-167, Nehru Nagar
Ambedkar Road
Ghaziabad – 201 001
Uttar Pradesh

Subject: Revalidation of Enlistment with EIL

Dear Sirs,

We refer to your application on subject matter and are pleased to inform that your enlistment with EIL has been revalidated for the items as described below:

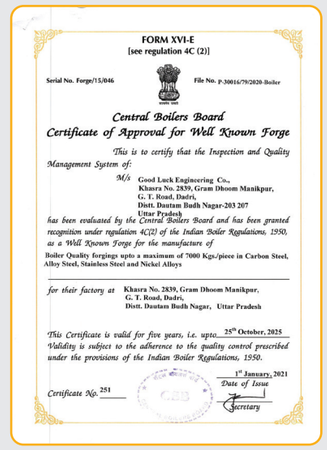
Item Description	Material / Range		
Flanges (Forge)	Size: 0.5 - 12"	ANSI Class: 150-2500	Material: CS/AS/SS
	14 - 24"	150-1500	CS/AS/SS
	26 - 36"	150-900	CS/AS/SS
	38 - 48"	150-600	CS/AS/SS
	50 - 72"	150-300	CS/AS/SS
Non Std. Forgings / Forging Tube Sheets	Diameter: Upto 3900mm	Thickness: Upto 300mm	Weight: Upto 5M Tons.
Flanges – Exotic (Forge)	Size: 0.5-24"	Schedule/Thickness: 150-1500	Material: UNS No. S31803/S32205 or Equivalent using raw Material from Outokumpoo
	0.5-12"	2500	
	0.5-24"	150-1500	Inconel 625 (UNS N06625)/ Incoloy 825 (UNS N08825)
	0.5-12"	2500	

Alt:- Sr. 11, 22, 5, 9
Sls:- Gr. 304/L/H, 316/L/H, 321/H, 347/H

(This enlistment is valid for your works located at Khasra No. 2839, Gram: Dhoom Manikpur, GT Road, Dadri, Gautam Budh Nagar- 203 207, Uttar Pradesh).

Kindly note enlistment with EIL does not guarantee any regular flow of enquiries. For information on enquiries issued by EIL, kindly refer our Tender Website (https://tenders.eil.co.in/) / CPP portal (https://eprocure.gov.in/cppp/). In the event of direct / indirect orders for the projects executed by EIL, materials shall be supplied strictly as per the material / range / works as stated above including agreed responsibility matrix, as applicable. Secondly, kindly keep on submitting your regular quotes for EIL RFQ's failing which, EIL shall be entitled to declare you as Dormant supplier as per the Terms and Conditions for enlistment.

Sheet 1 of 2


FORM XVI-E
[see regulation 4C (2)]

Serial No. Forge/15/046 File No. P-30016/79/2020-Boiler

Central Boilers Board
Certificate of Approval for Well Known Forge

This is to certify that the Inspection and Quality Management System of:

M/s Good Luck Engineering Co.,
Khasra No. 2839, Gram Dhoom Manikpur,
G. T. Road, Dadri,
Distt. Dautam Budh Nagar-203 207
Uttar Pradesh

has been evaluated by the Central Boilers Board and has been granted recognition under regulation 4C(2) of the Indian Boiler Regulations, 1950, as a Well Known Forge for the manufacture of

Boiler Quality forgings upto a maximum of 7000 Kgs./piece in Carbon Steel, Alloy Steel, Stainless Steel and Nickel Alloys

for their factory at Khasra No. 2839, Gram Dhoom Manikpur, G. T. Road, Dadri, Distt. Dautam Budh Nagar, Uttar Pradesh

This Certificate is valid for five years, i.e. upto 25th October, 2025
Validity is subject to the adherence to the quality control prescribed under the provisions of the Indian Boiler Regulations, 1950.

Certificate No. 251 1st January, 2021 Date of Issue

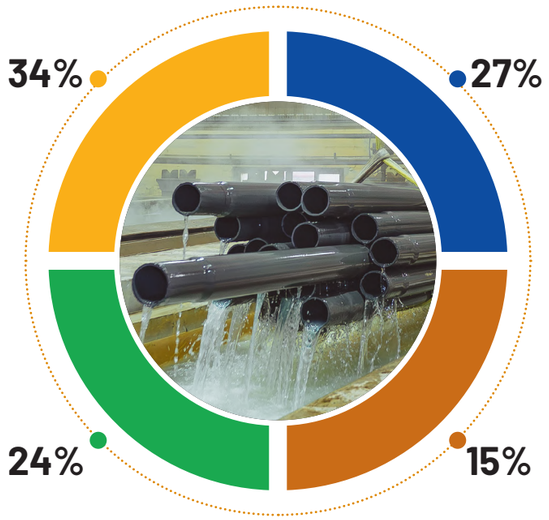
Secretary

BUSINESS SEGMENTS

OUR ENGINES OF GROWTH

Goodluck India Limited operates across four principal, synergistic business segments spanning the steel-to-engineering value chain. Over the years, the Company has evolved from a conventional steel products manufacturer into a diversified engineering solutions provider, with an increasing share of revenue coming from high-margin, value-added products catering to high-growth sectors such as Automobile, Solar, Railways and Defence.

SEGMENT-WISE REVENUE CONTRIBUTION

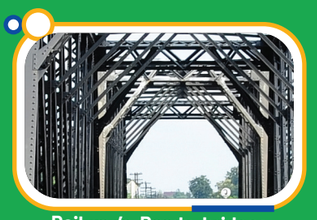


- CR COILS, PIPES AND TUBES
- PRECISION PIPES AND AUTO TUBES
- ENGINEERING STRUCTURE AND FABRICATION
- FORGING

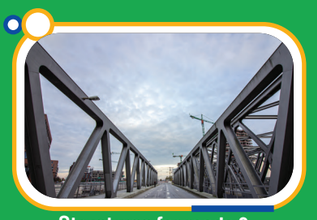
ENGINEERING STRUCTURE & PRECISION FABRICATION

This segment embodies Goodluck's transformation from a steel products manufacturer into a full-fledged engineering solutions provider. From launching girders for high-speed rail corridors to precision structures that anchor solar installations and power-generation equipment, the Company designs, fabricates and delivers mission-critical infrastructure for some of India's most ambitious railway, energy and renewable programmes — making this one of the fastest-growing and most strategically significant segments in the portfolio.

PRODUCTS OFFERINGS



Railway's, Roads, bridges & girders



Structures for roads & bridges



Primary & secondary structures for boilers & turbine generators



Launching girders for steel & concrete girders building structures



Technology structures



INDUSTRY / MACRO TRENDS, GROWTH DRIVERS & OPPORTUNITIES

- Engineering structured products have been progressively expanded into high-growth sectors such as solar and railways since 2015.
- The Company is a major transmission-structure player supporting India's GatiShakti initiative and the roll-out of high-speed rail; it was awarded a Letter of Intent by L&T for a High-Speed Railway Project for special bridges and enhanced precision-tube capacity.
- Solar structure volumes grew by ~33% YoY in Q4 FY26, driven by continued renewable energy capacity additions in India, which crossed 500 GW during the year.
- New growth avenues identified include special formwork for elevated corridors and tunnel boring machines for high-speed rail, station buildings and super-critical bridges for the bullet train, smart city structures, and car ports / solar parks (design engineering, supply and architectural wire-drawn bridge structures).

NEW AREAS OF GROWTH AND DRIVERS

This segment's growth is anchored in India's next generation of infrastructure investment, particularly the high-speed rail programme. New areas of opportunity include special formwork for elevated corridors and for tunnel boring machines used in high-speed rail construction, station buildings and super-critical bridges for the bullet train corridor, and structures for emerging smart city projects. The Company is also expanding into car ports and solar parks, offering design engineering, supply and architectural structures for wire-drawn bridges, broadening its footprint in the renewable energy and urban infrastructure space.

Key Growth Focus Areas

- Special formwork for elevated corridors
- Special formwork for tunnel boring machines used in high-speed rail
- Station buildings for the high-speed bullet train
- Super-critical bridges for the bullet train corridor
- Smart city structures
- Car ports and solar parks — design engineering, supply and wire-drawn bridge architecture

END USER INDUSTRIES

As a partner of choice for large-scale infrastructure and energy programmes, this segment's structures underpin critical national projects across the following industries

- Roads and Highways
- Railways
- Telecom
- Boilers and Turbine Generators
- Steel and Concrete Girders
- Building Structure
- Solar energy

MARQUEE CLIENTS

Goodluck India serves an esteemed clientele comprising leading organisations such as Indian Railways, ABB, L&T, Reliance Industries, NTPC, Toshiba, TRF, EIL, NPCIL and many more.

85,000 MTPA
Capacity

₹ 501.9 Crores
Revenue

MANUFACTURING UNITS

Goodluck India, Sikandrabad (U.P)

Goodluck Metallics Kutch (Gujarat)

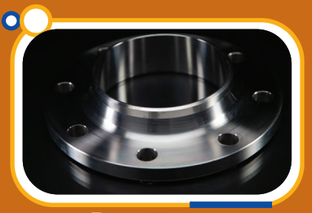
FORGINGS

Goodluck's forging business brings decades of process discipline to some of the most demanding applications in industry — from critical defence and aerospace components to flanges and shafts that must perform flawlessly in energy and general engineering environments. With a strategic shift towards stainless steel, duplex and alloy grades, and a single-piece forging capability now scaled to 14,000 kg, the segment is evolving from a components supplier into a trusted end-to-end forging solutions partner for its marquee customers.

PRODUCTS OFFERINGS

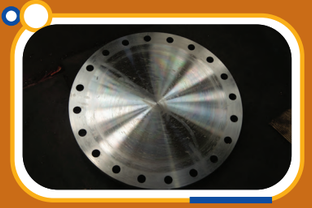

Defence products


Aerospace parts


Forged flanges


Gear rings & shanks


Forged shafts


Blind & Tube sheets


Socket welding & slip on flanges

INDUSTRY / MACRO TRENDS, GROWTH DRIVERS & OPPORTUNITIES

- Strategic focus on stainless steel, duplex, carbon and alloy steel forgings and flanges, moving the Company towards being an end-to-end forged-solutions provider rather than a component supplier alone.
- Well positioned to benefit from anticipated recovery in global oil & gas infrastructure
- investment and repair demand, with the Company's forging unit ready to service urgent supply requirements.
- Total forging capacity per single piece was enhanced to 14,000 kg, supporting larger and more complex forged components for defence, energy and general engineering applications.

NEW AREAS OF GROWTH AND DRIVERS

Growth in the forging segment is being driven by a decisive shift towards higher-specification materials, with an expanding portfolio of stainless steel, duplex, carbon and alloy steel forgings and flanges catering to increasingly stringent customer requirements. The Company is also transforming its value proposition from being a manufacturer of individual forged components to a provider of end-to-end forging solutions, enabling deeper customer engagement and improved capture of value across the product lifecycle.

Key Growth Focus Areas

- Expanding portfolio of stainless steel, duplex, carbon and alloy steel forgings and flanges
- Transforming from a components manufacturer into an end-to-end forging solutions provider

END USER INDUSTRIES

The forging segment's high-integrity components are engineered to withstand extreme operating conditions, making them critical to some of the most demanding sectors in the economy:

- Aerospace
- Defence
- Automobiles
- Construction & Earthmoving Equipment
- Nuclear Power
- Oil & Gas
- Petrochemicals
- Fertilisers
- General Engineering

MARQUEE CLIENTS

Reliance, L&T Defence, Hindustan Aeronautics Limited (HAL), Indian Oil, Allied Group, among others.

30,000 MTPA
Capacity

₹601.41 Crores
Revenue

MANUFACTURING UNITS

Goodluck Engineering Co. Dadri (U.P)

PRECISION PIPES & AUTO TUBES

Built on decades of metallurgical expertise, this segment manufactures precision-engineered CDW, ERW, engineering and boiler tubes that meet the exacting tolerances demanded by the world's leading automotive and engineering brands. As global OEMs increasingly seek lightweight, high-strength tubular components, Goodluck's investments in specialised capacity — including its hydraulic tubes facility — are positioning this segment as one of the Company's fastest-scaling, highest-margin businesses and a cornerstone of its export franchise.

PRODUCTS OFFERINGS



CDW (Cold Drawn Welded) tubes



ERW (Electric Resistance Welded) tubes



Engineering tubes



Boiler tubes



INDUSTRY / MACRO TRENDS, GROWTH DRIVERS & OPPORTUNITIES

- Consistent, quality-certified products supplied to both domestic and foreign OEMs, with repeat orders reflecting strong customer loyalty and stickiness.
- High-margin, precision-engineered segment that remains a key contributor to export revenue.
- The Company's dedicated hydraulic tubes plant (50,000 MTPA capacity), commissioned in FY25 to substitute imported seamless tubes for construction equipment, reached ~50% capacity utilisation in FY26 and is targeted to scale to 65–70% in FY27.
- Capacity is being further augmented through the addition of front fork tubes within the CDW / Precision Tubes division to capture rising demand from the automobile and construction equipment sectors.

NEW AREAS OF GROWTH AND DRIVERS

The segment's growth agenda centres on deepening its value-added, export-oriented positioning. Consistent, quality-certified deliveries to both domestic and international customers have translated into a growing share of repeat orders, reflecting sustained customer loyalty and confidence in the Company's engineering capabilities. This is reinforced by a deliberate focus on high-margin products, which positions the segment as one of the Company's principal contributors to export revenue as global OEMs increasingly look to India for reliable, precision-engineered tubular components.

Key Growth Focus Areas

- Consistent, quality-certified products for domestic and foreign customers
- Rising share of repeat orders, reflecting strong customer loyalty
- Deliberate strategic focus on high-margin product lines
- Established as a key contributor to export revenue

END USER INDUSTRIES

The segment's precision tubes find application across a wide spectrum of mobility, energy and industrial end-uses, reflecting the versatility of the Company's product engineering capabilities:

- Automobiles & Railways
- Construction and Earth Moving Equipment
- Wind Energy
- Fertilisers
- General Engineering
- Heat Exchanger Nuclear Power
- Non-Automotive Tubes for Cylinders of Heavy Earth Movers and JCB
- Pressure Vessels
- Steel and Concrete Girders

MARQUEE CLIENTS

The company's marquee clients include Volkswagen, Audi, BMW, Mercedes Benz, GMVolkswagen, TVS, Bajaj, Toyota & Tata Motors.

1,70,000 MTPA
Capacity

₹ 1,049.99 CRORES
Revenue

MANUFACTURING UNITS

Goodluck Industries, Sikandrabad (U.P)

Goodluck Metallics, Kutch (Gujarat)

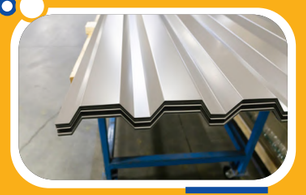
COLD FORMED PROFILE, CR COILS PIPES & TUBES

The foundation of Goodluck's manufacturing base, this segment supplies cold rolled coils, sheets and pipes that underpin the Company's largest installed capacity and its longest-standing customer relationships. Serving exclusively OEMs and government infrastructure programmes, the segment combines scale with consistency — and is now being augmented with higher-value, export-oriented products such as GI conduit pipes, sharpening its margin profile even as it continues to anchor the Company's overall volumes.

PRODUCTS OFFERINGS



Cold rolled coils and sheets



Corrugated sheets



Hollow sections (square, rectangle, round hollow)



GI pipes



road safety products



INDUSTRY / MACRO TRENDS, GROWTH DRIVERS & OPPORTUNITIES

- Key growth drivers for the segment are product thickness, high tensile strength, long service life and higher operating efficiency of finished products.
- The Company supplies exclusively to OEMs and government projects, reinforcing its quality and compliance positioning in a largely commoditised category.
- Capacity is being further augmented through the addition of GI conduit pipes, a high-margin product (targeted EBITDA margin of ~15–20%) primarily intended for export to the USA.

NEW AREAS OF GROWTH AND DRIVERS

Growth in this segment is being driven by continuous product improvement across thickness, tensile strength, service life and operating efficiency, ensuring the Company's cold rolled and tubular products remain competitive for large-scale, long-duration infrastructure applications. By supplying exclusively to OEMs and government projects, the Company has built a reputation for reliability and compliance, positioning this high-volume segment as a stable, dependable base for the Company's overall growth.

Key Growth Focus Areas

- Continuous improvement in product thickness
- High tensile strength
- Long service life
- Higher operating efficiency
- Supplies exclusively to OEMs and government projects

END USER INDUSTRIES

Given their scale and consistency, the segment's products are widely used in large public-infrastructure and support-structure applications, including:

- Railways
- Roads bridges
- renewable energy
- Infrastructure

MARQUEE CLIENTS

The Company's distinguished clientele spans public sector and private sector OEMs, alongside central and state government entities.

2,50,000 MTPA
Capacity

₹ 1,781.37 CRORES
Revenue

MANUFACTURING UNITS

Goodluck India, Sikandrabad, (U.P)

Goodluck Metallics, Kutch (Gujarat)

MANUFACTURING & OPERATIONAL EXCELLENCE

THE ENGINE BEHIND OUR EXCELLENCE

Scale, on its own, is not an achievement. What Goodluck has built over FY24–FY26 is scale with discipline — capacity added precisely where demand justified it, utilisation pushed higher even as the base grew larger, and a quality system rigorous enough to certify components for defence and aerospace without ever leaving the building.

AT A GLANCE

5,00,000MTPA	**~94%**	**7 plants**	**NABL Accredited**
Total installed capacity	Capacity utilisation, FY26	Across 2 states	In-house testing lab

CAPACITY BUILD-OUT, FY24–FY26

Capacity hasn't just grown — it's grown unevenly, and that unevenness is the story. The Company chose to concentrate expansion in its higher-value segments rather than scale everything at the same pace.

Segment (MTPA)	FY24	FY25	FY26	3-Year Change
CR Sheet & Pipes	2,06,000	2,15,000	2,15,000	+4.4%
Precision Pipes & Automobile	1,16,000	1,70,000	1,70,000	+46.6%
Forging – Value Added	30,000	30,000	30,000	—
Engineering Structure & Fabrication	60,000	85,000	85,000	+41.7%
Total	4,12,000	5,00,000	5,00,000	+21.4%

DEFENCE MANUFACTURING: A NEW CAPABILITY COMES ONLINE

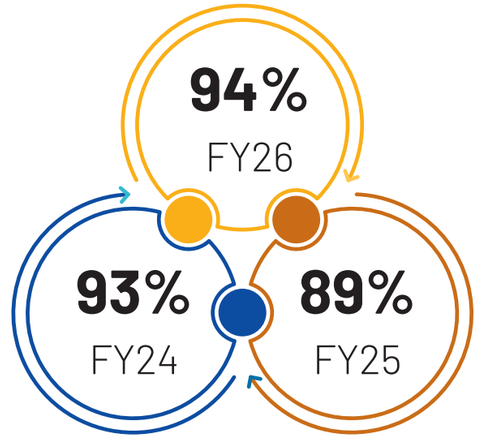
Of everything added to the Company's manufacturing base in FY26, nothing represents a bigger strategic step than the artillery shell facility commissioned under Goodluck Defence & Aerospace Ltd, a subsidiary. This isn't an extension of an existing line — it's a new capability, built from the ground up, in a sector very few Indian manufacturers are licensed to enter

OCTOBER 2025	**Arms Act, 1959**	**Rs 5,000 Mn**
Inaugurated	Industrial License basis	Estimated investment

1,50,000/yr	**+2,50,000/yr**	**4,00,000/yr**
Initial production capacity	Planned scale-up (12 months)	Total capacity target

The facility is licensed to manufacture artillery shells across all major calibres — 105mm, 120mm, 125mm, 130mm and 155mm — including variants such as HE M107, ERFB, ERFB BB and ERFB BT. That breadth matters: it positions the Company to serve multiple platforms and customer specifications from a single facility, rather than being locked into one calibre and one buyer.

CAPACITY UTILISATION TREND



Why This Facility Matters

Very few Indian companies hold a manufacturing license of this kind. It places Goodluck in a select group of licensed private defence manufacturers, aligned with the national push toward Atmanirbhar Bharat in ammunition production — and gives the Company a foothold in a category with structurally limited domestic supply relative to demand.

R&D and Quality: The NABL-Accredited Testing Lab

Manufacturing at scale is only as credible as the testing standing behind it. The Company runs its own in-house R&D set-up, anchored by a NABL (ISO/IEC 17025) accredited Quality Testing Lab — a distinction relatively few Indian steel and engineering manufacturers hold in-house, most preferring to outsource it entirely.

That distinction shows up in what the Company can actually do: certify precision components for automotive, aerospace, defence and nuclear-adjacent infrastructure without waiting on an external lab's queue or sign-off. Paired with company-wide ISO 9001:2008 certification, it forms the quality spine running through every value-added product line — from front fork tubes to artillery shell components.

Capability	What It Enables
In-house R&D	Faster iteration on new, higher-margin product lines
NABL / ISO-IEC 17025 Accreditation	Independent, internationally recognised test validity
Defence & Aerospace-grade Testing	Certification without external lab dependency
Auto-grade Precision Testing	Direct qualification for marquee OEM supply contracts

TECHNOLOGY, INNOVATION & PRODUCT DEVELOPMENT

ENGINEERING IDEAS INTO INDUSTRY-READY SOLUTIONS

At Goodluck India, innovation is reflected in our continuous transition from conventional steel manufacturing to high-value, technology-driven and application-specific engineering solutions. Our focus is on developing capabilities, products and processes that address evolving requirements across infrastructure, renewable energy, defence, railways, precision engineering and other critical industries.

AT A GLANCE

4 New Lines	**35,000–45,000MT**	**5 Calibres**	**NABL Accredited**
Launched or scaled, FY25–FY26	Capacity utilisation, FY26	Defence manufacturing range	In-house testing lab

NEW PRODUCT LAUNCHES

Four launches, one underlying logic: move into categories the Company's existing precision infrastructure already qualifies it for.

Product	Status	Strategic Rationale
Hydraulic Tubes	Commissioned FY26 — 50,000 MTPA, ramping toward 65–70% utilisation in FY27	Import substitution — displacing imported seamless tubes used in construction equipment
Front Fork Tubes	New addition within the CDW / Precision Tubes division	Higher-margin line, guided EBITDA margin of 15–16%, broadening the automotive tube portfolio
GI Conduit Pipes	New addition, export-oriented	Targeted at the US export market — a high-profitability line supporting margin mix improvement
Artillery Shells	Commissioned October 2025, Goodluck Defence & Aerospace Ltd	An entirely new category for the Company — licensed across five major calibres, 105mm–155mm

Highlight

GI conduit pipes and front fork tubes together add an estimated 35,000–45,000 tonnes of annual capacity — and sit at the centre of the Company's stated plan to grow total capacity from 5 lakh to 6 lakh MT.



INNOVATION IN ACTION

BUILDING CAPABILITIES FOR THE INDUSTRIES SHAPING TOMORROW

Scale, on its own, is not an achievement. What Goodluck has built over FY24–FY26 is scale with discipline — capacity added precisely where demand justified it, utilisation pushed higher even as the base grew larger, and a quality system rigorous enough to certify components for defence and aerospace without ever leaving the building.



PRECISION

Engineering for Performance

Front Fork Tubes

Expansion of the precision tubes portfolio through front fork tubes for high-value applications.

GI Conduit Pipes

Addition of specialised conduit pipes to broaden the value-added product mix.



ENERGY

Engineering the Renewable Transition

Solar Structures

Manufacturing structures that support solar panels across fixed and movable installations.

Transmission Tubes

Structural components for movable / tracking solar applications.

FY26 highlight: ~33% growth in solar structure volumes in Q4 FY26.



DEFENCE

Building Strategic Capabilities

Goodluck Defence & Aerospace Ltd.

150,000

Artillery shells annual capacity

The dedicated facility strengthens the Company's platform for defence and aerospace applications.



INFRASTRUCTURE

Engineering the Infrastructure of Tomorrow

High-Speed Railways

The Company received a Letter of Launch from L&T for a high-speed railway project valued at over USD 27 million, covering the supply and fabrication of specialised bridges.

DIGITALISATION AND INDUSTRY 4.0

Steel manufacturing has a reputation for being a low-tech, heavy-industry business — but the reality on Goodluck's shop floors is shifting. As the Company adds precision-heavy product lines like hydraulic tubes and artillery shells, the tolerance for error shrinks, and so does the room for manual, paper-based quality checks. That's pushing quality and testing processes to become more systematic and more digitally verifiable, even where a full factory-wide automation programme hasn't yet been rolled out and formally disclosed.

What's Already in Place

The Company's NABL-accredited in-house testing infrastructure already works as a form of quality digitalisation — enabling faster, internally verifiable certification cycles for precision components, instead of waiting on external labs and their turnaround queues.

What Comes Next

As capacity keeps growing across hydraulic tubes, defence, and precision tube lines, the obvious next step is bringing that same rigour to the production line itself — real-time monitoring and digital traceability — something worth spelling out in more detail in future disclosures as specific initiatives take shape.

FROM STEEL TO SOLUTIONS | INNOVATION JOURNEY

Capacity hasn't just grown — it's grown unevenly, and that unevenness is the story. The Company chose to concentrate expansion in its higher-value segments rather than scale everything at the same pace.

1980s–2000s

Building the foundation

ERW/CDW precision tubes; forging capabilities; expansion of the manufacturing base

2014–2020

Deepening engineering capabilities

Kutch precision tubes plant; RDSO approvals; advanced forging capabilities

2021–2024

Entering high-growth applications

Solar structures; railway applications; engineering structures and fabrication

2025–2026

Advancing into specialised engineering

Hydraulic tubes facility; Defence & Aerospace vertical; artillery shell manufacturing; high-speed railway project; new GI conduit pipes and front fork tubes

KEY INNOVATION METRICS

50,000 MTPA	**150,000**	**35,000–45,000 MT**
Hydraulic Tubes Capacity	Annual Artillery Shell Capacity	Planned capacity addition through GI conduit pipes & front fork tubes

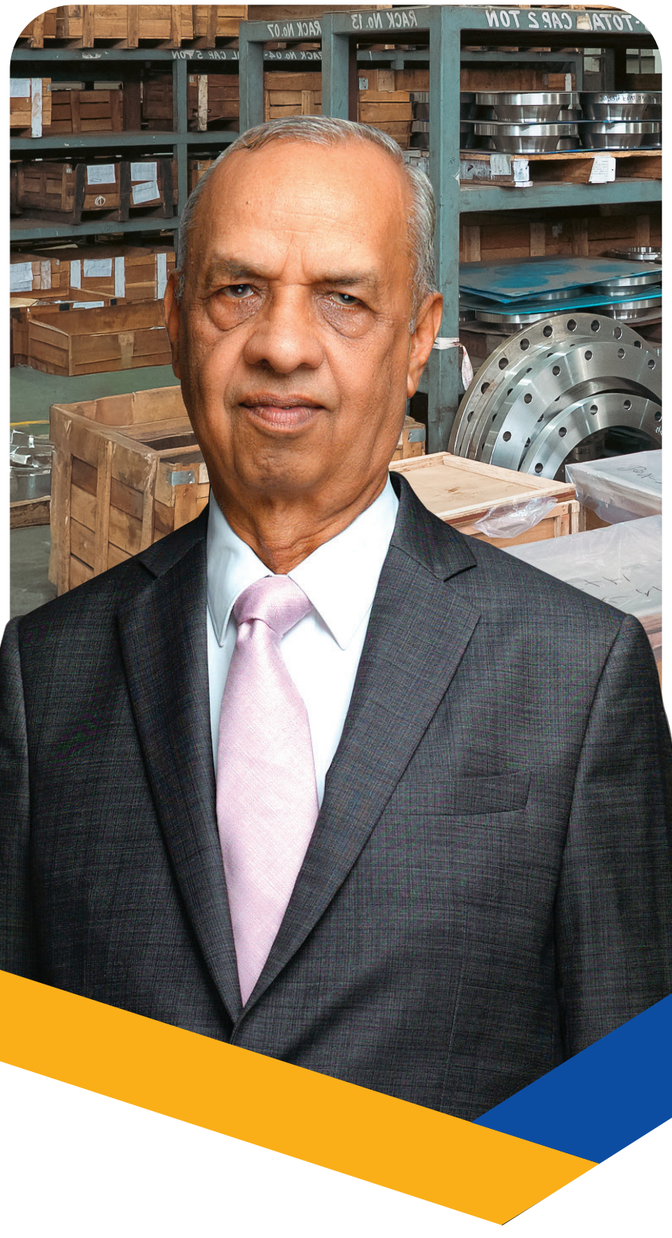
~94%

FY26 Capacity Utilisation

"From products to possibilities, Goodluck India is engineering capabilities that move industries forward."

MESSAGE FROM THE CHAIRMAN

A VISION THAT MOVES US FORWARD



Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of Goodluck India Limited for the financial year 2025-26 — a year that I regard as one of the most defining chapters in our Company's 39-year journey. What began decades ago as a conventional steel product manufacturer has, through deliberate and disciplined transformation, evolved into a diversified engineering solutions enterprise with a growing footprint across infrastructure, renewable energy, defence, railways, oil & gas, precision engineering and heavy fabrication.

"We believe the structural transformation under way at Goodluck India is positioning the Company strongly for its next phase of growth — anchored in energy, defence, infrastructure and precision engineering."

The year under review tested the resilience of businesses across the world. Volatile steel prices, elevated input costs, geopolitical uncertainty and shifting demand patterns created a challenging operating backdrop. I am proud to say that your Company not only navigated these headwinds but used them to sharpen its strategic focus — steadily moving up the value chain, deepening its presence in high-margin, technology-driven businesses, and reinforcing the foundations of a more resilient, sustainable enterprise.

₹4120.51 Cr
Consolidated Total Income

₹418.5 Cr
Consolidated EBITDA · +26% YoY

₹182.6 Cr
Profit After Tax · +10.2% YoY

₹56.07
Earnings Per Share · +10.7% YoY

10.2%
EBITDA Margin, up 176 bps YoY

~94%
Annualised Capacity Utilisation

4,68,161 MT
Total Sales Volume · +5.8% YoY

600+
Customers across 100+ Countries

A YEAR OF STRUCTURAL TRANSFORMATION

Improving earnings quality. Our consolidated EBITDA grew significantly faster than revenue during the year, rising 26% even as total income grew a modest 4.1%. This operating leverage is the clearest evidence yet that our shift towards value-added, technology-driven products — rather than commoditised steel — is translating into tangible earnings quality. Standalone EBITDA margin expanded from 8.4% to 10.2%, and consolidated PAT margin improved to 4.4%, both reflecting the benefits of a richer product mix and disciplined operational execution.

Entering the defence value chain. One of the most significant milestones of the year was the commissioning of our dedicated defence manufacturing facility under our wholly-owned subsidiary, Goodluck Defence & Aerospace Limited, in October 2025. Having received an Industrial License under the Indian Arms Act, 1959 for manufacturing artillery shells across all major calibres, we now stand among a select league of licensed defence manufacturers in India. With an initial capacity of 1,50,000 shells per annum — being scaled up to 4,00,000 shells per annum — and an investment outlay of approximately ₹500 Cr, this vertical positions Goodluck to participate meaningfully in the global re-armament cycle and India's Atmanirbhar Bharat vision for defence self-reliance.

Widening our engineering footprint. Beyond defence, we continued to strengthen our presence in renewable energy, with solar structure volumes growing by approximately 33% during the year, and in infrastructure, where our engineering structures and precision fabrication business — including a marquee Letter of Intent from L&T worth over USD 27 million for India's High-Speed Rail programme — reaffirms our role as a trusted partner in nation-building projects. Our new hydraulic tubes facility, aimed at import substitution, and our upcoming capacities in GI conduit pipes and front fork tubes further diversify our high-margin product basket.



GROWTH PILLARS FOR THE ROAD AHEAD

DEFENCE & AEROSPACE

Scaling National Security Capability

Front Fork Tubes

Capacity augmentation from 1.5 lakh to 4 lakh artillery shells per annum, with active negotiations underway with domestic and international customers amid a structurally strong global demand environment.

RENEWABLE ENERGY

Powering India's Solar Ambition

As India's installed solar capacity crosses 500 GW, our solar structures and transmission tube businesses are positioned to capture sustained multi-year demand.

INFRASTRUCTURE & RAILWAYS

Building for Bharat's Next Leap

A growing order book across high-speed rail, GatiShakti-linked transmission infrastructure and marquee EPC partners underpins our engineering structures business.

PRECISION ENGINEERING

Deepening Value-Added Capacity

New capacity in front fork tubes, GI conduit pipes for exports to the U.S., and hydraulic tubes strengthens our shift toward high-margin, specialised products.

FINANCIAL DISCIPLINE & GOVERNANCE

Even as we invested for future growth, financial discipline remained a cornerstone of our approach. Stronger internal accruals, prudent working-capital management and improving operational efficiencies enabled us to strengthen the balance sheet through the year. Our Board and management remain firmly committed to maintaining sensible leverage, deleveraging over time, and generating consistent, sustainable returns for every shareholder who has placed their trust in Goodluck.

HUMAN RESOURCE

Dummy text Even as we invested for future growth, financial discipline remained a cornerstone of our approach. Stronger internal accruals, prudent working-capital management and improving operational efficiencies enabled us to strengthen the balance sheet through the year. Our Board and management remain firmly committed to maintaining sensible leverage, deleveraging over time, and generating consistent, sustainable returns for every shareholder who has placed their trust in Goodluck.

OUTLOOK

As we step into FY27, we do so with clear-eyed optimism. Demand across our core end-markets — energy, defence, infrastructure and precision engineering — remains structurally strong, even as near-term supply chains continue to normalise from recent geopolitical disruptions. We remain focused on ramping up our defence and hydraulic tubes capacities, deepening our value-added product mix, expanding our export presence, and continuing the disciplined execution that has defined this transformation journey. I am confident that the platform we have built will enable Goodluck India to deliver durable, profitable growth in the years ahead.

I would like to place on record my sincere gratitude to our shareholders, customers, bankers, business partners and regulators for their continued confidence in Goodluck India. To every member of the Goodluck family — across our seven plants and offices — thank you for your dedication, resilience and craftsmanship, which remain the true foundation of everything we build. Together, I am certain we will continue to write the next chapter of this remarkable journey.

Warm regards,

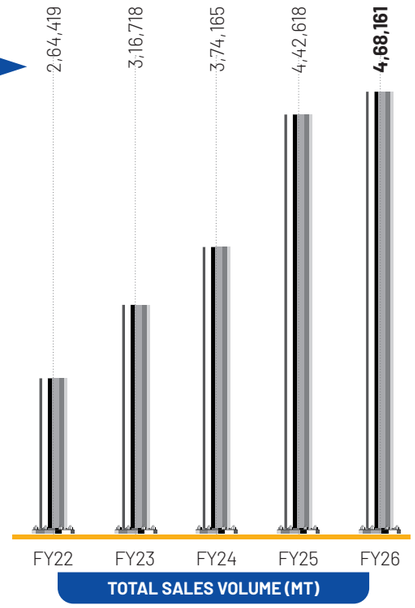
M.C. Garg

Chairman & Managing Director,
Goodluck India Limited

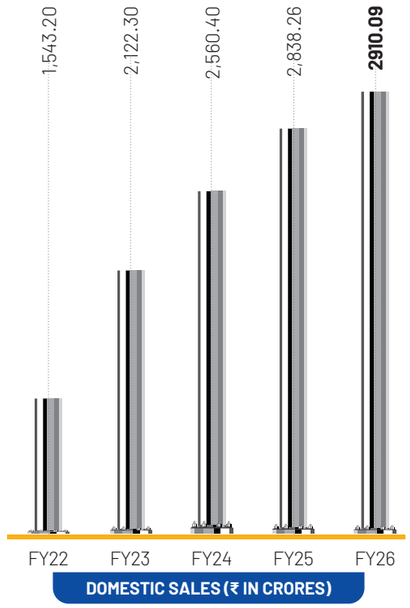
FINANCIAL PERFORMANCE

GROWTH IN NUMBERS, VALUE IN ACTION

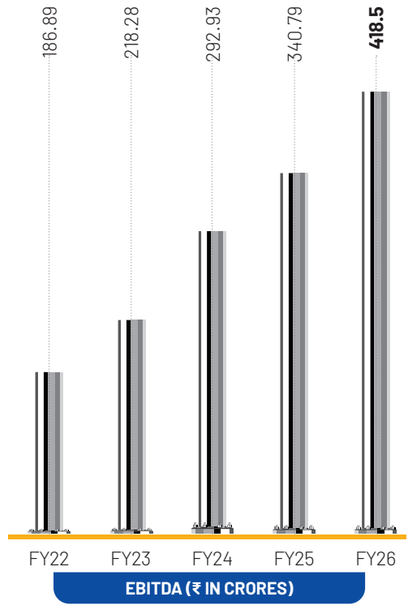
Even as we invested for future growth, financial discipline remained a cornerstone of our approach. Stronger internal accruals, prudent working-capital management and improving operational e FY26 marked another step forward in Goodluck India's journey towards building a more diversified and higher-value engineering business. Against a challenging operating environment, the Company maintained operational resilience while improving the quality of its earnings through a stronger mix of value-added products, enhanced efficiencies and disciplined execution. fficiencies enabled us to strengthen the balance sheet through the year. Our Board and management remain firmly committed to maintaining sensible leverage, deleveraging over time, and generating consistent, sustainable returns for every shareholder who has placed their trust in Goodluck.



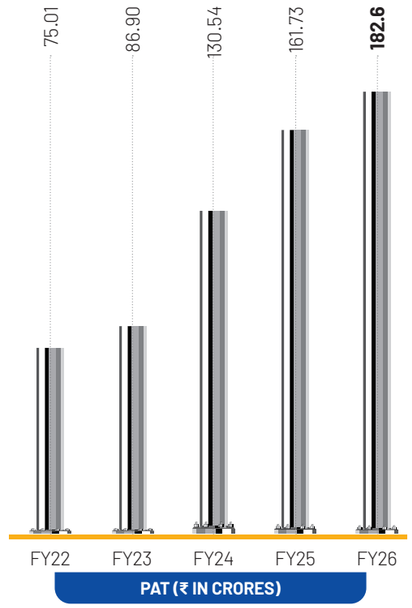
TOTAL SALES VOLUME (MT)



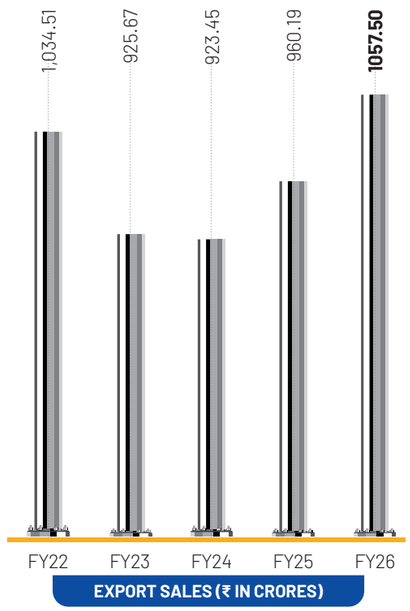
DOMESTIC SALES (₹ IN CRORES)



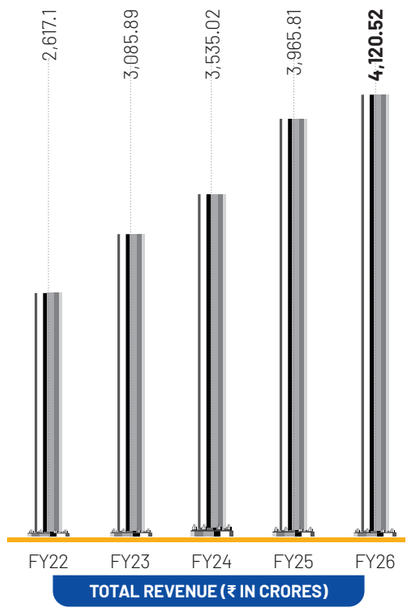
EBITDA (₹ IN CRORES)



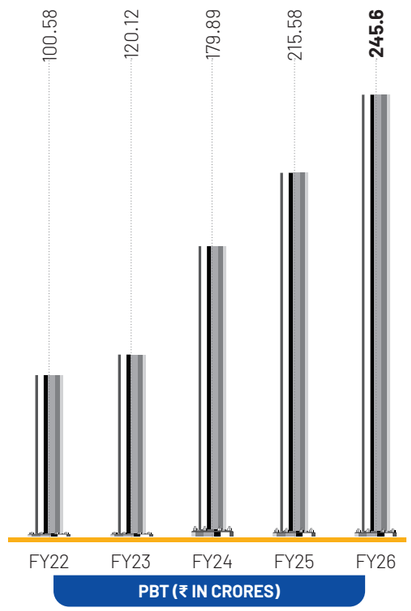
PAT (₹ IN CRORES)



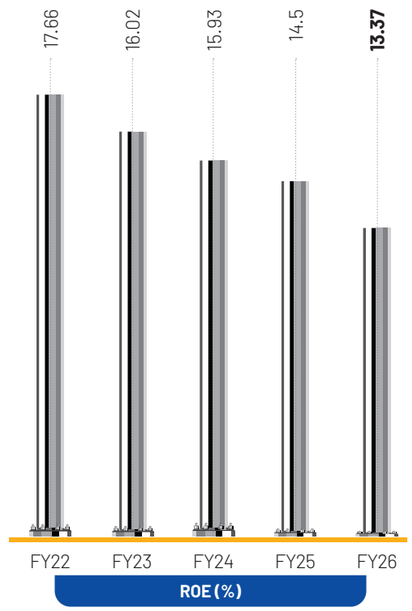
EXPORT SALES (₹ IN CRORES)



TOTAL REVENUE (₹ IN CRORES)



PBT (₹ IN CRORES)



ROE (%)

OPPORTUNITIES

BUILDING INDIA'S ENGINEERING BACKBONE — DEFENCE, RENEWABLE ENERGY, RAILWAYS AND INFRASTRUCTURE

Over the past few years, Goodluck India Limited has consciously transformed itself from a conventional steel product manufacturer into a diversified engineering solutions player, with growing focus on high-value, technology-driven and application-specific businesses. Today, the Company's presence spans infrastructure, renewable energy, defence, railways, oil & gas, precision engineering, heavy fabrication and industrial applications — a diversification that is building a stronger and more resilient business model with improved earnings quality and long-term sustainability.



1 DEFENCE & AEROSPACE

THE OPPORTUNITY

Defence has emerged as one of the world's most compelling long-term growth sectors, driven by rising geopolitical tensions, increasing military modernisation and a global push towards self-reliance in defence manufacturing. In India, favourable government policies, higher defence spending and growing private-sector participation are creating a strong platform for domestic manufacturers to capitalise on this structural opportunity.

Key Opportunity Drivers

- Record global defence spending: Military expenditure has reached approximately US$2.89 trillion, representing nearly 2.5% of global GDP, reflecting sustained investment in defence capabilities.
- Global rearmament cycle: Initiatives such as ReArm Europe, ReArm Gulf and the U.S. Replenish programme are expected to drive multi-year defence procurement across major economies.
- India's defence indigenisation: Under the Atmanirbhar Bharat initiative, private-sector participation in defence manufacturing is expected to increase from around 30% to nearly 50%, creating significant opportunities for domestic players.
- Higher government spending: The Union Budget FY27 allocated ₹7.85 lakh crore to defence, including ₹1.85 lakh crore for capital acquisition, with approximately 75% reserved for domestic procurement.
- Strong industry momentum: India's domestic defence production reached a record ₹1.78 lakh crore in FY26, up 16% YoY, while defence exports touched an all-time high of ₹38,424 crore, underscoring the sector's accelerating growth trajectory.

Sources: *PIB — Defence in Union Budget 2026–27; Business Standard — FY26 arms production hits record ₹1.78 trn*

₹7.85 L Cr	₹1.78 L Cr	24%	4,00,000
INDIA'S FY27 DEFENCE BUDGET	FY26 DOMESTIC DEFENCE OUTPUT (+16% YOY)	PRIVATE-SECTOR SHARE OF OUTPUT	GOODLUCK'S PLANNED SHELLS P.A.

Parameter	Detail
Manufacturing entity	Goodluck Defence & Aerospace Ltd (subsidiary)
Facility inaugurated	October 2025 — state-of-the-art "Make in India" facility
Current licensed/installed capacity	1,50,000 artillery shells per annum
Planned capacity (within ~12 months)	Additional 2,50,000 shells p.a. — taking total to 4,00,000 shells p.a.
Calibres covered under Arms Act, 1959 licence	105mm, 120mm, 125mm, 130mm, 155mm (variants incl. HE M107, ERFB, ERFB BB, ERFB BT)
FY26 defence vertical revenue (consolidated)	₹46 crore
FY26 defence vertical EBITDA	₹29 crore (~63–68% margin — not representative of a full year of operations)
FY27 defence revenue guidance	₹250–300 crore, at 75–80% capacity utilisation of the 1,50,000-shell base
Planned Phase 2 capex	~₹500 crore

Commercial production at the defence facility commenced in FY 2025-26, following the receipt of the manufacturing licence in October 2025. Consequently, the exceptionally high FY26 EBITDA margin reflects a limited operating period against depreciation and finance costs incurred over a longer commissioning phase. As operations stabilise and volumes scale, management continues to maintain a sustainable EBITDA margin guidance of 30–35% for the defence business.

Beyond artillery shells, Goodluck has established a strong presence across India's defence ecosystem through its Forgings and Engineering Structures businesses, supplying critical components to leading defence institutions, OEMs and strategic national programmes.

Key Associations

- Government & PSU Customers: HAL, BEML, Mazagon Dock Shipbuilders, Ordnance Factory Board (Avadi & Medak), ISRO and DRDO.
- OEM & Tier-1 Customers: BrahMos Aerospace, L&T Defence and Godrej Aerospace.
- Strategic Programmes: Pralay Missiles, HAL HTFE Programme, BrahMos Missiles, Pinaka Rockets, K9 Vajra Howitzer and Talwar-class Frigates.



2 RENEWABLE ENERGY (SOLAR)

THE OPPORTUNITY

India's renewable energy transition continues to gain momentum, supported by record capacity additions and ambitious clean energy targets. As solar installations accelerate, demand for engineered solar structures and transmission infrastructure is expected to rise significantly, creating long-term opportunities for companies with specialised manufacturing capabilities such as Goodluck India.

Key Opportunity Drivers

• Rapid capacity expansion: India's total installed power generation capacity surpassed 520 GW in FY26, with renewable energy accounting for the majority of new capacity additions.

• Solar growth momentum: Installed solar capacity reached 150.26 GW as of March 2026, reflecting more than 53-fold growth since 2014.

• Strong policy support: India's non-fossil energy capacity has crossed 300 GW, progressing towards the Government's 500 GW target by 2030.

• Growing demand for engineered structures: Every gigawatt of new solar capacity requires specialised mounting structures, tracking systems and transmission infrastructure, supporting sustained demand for Goodluck's engineered steel solutions.

• Transmission infrastructure opportunity: The rapid expansion of solar generation is outpacing transmission capacity, creating additional opportunities for Goodluck's Engineering Structures and Transmission Tubes businesses.

Sources: *PIB — India ranks third globally in renewable energy capacity; Swarajya — India adds record power capacity in FY26, crosses 520 GW*

520 GW+	150.3 GW	500 GW	+33%
INDIA'S TOTAL POWER CAPACITY (FY26)	INDIA'S SOLAR CAPACITY (MAR 2026)	INDIA'S 2030 NON-FOSSIL TARGET	GOODLUCK'S Q4 FY26 SOLAR VOLUME GROWTH

GOODLUCK'S POSITION — THE NUMBERS

Parameter	Detail
Solar structure volume growth (Q4 FY26 YoY)	+33%
Products supplied	Solar mounting/base structures (fixed and swing/tracking panels) and transmission tubes
Segment	Part of Engineering Structures & Precision Fabrication — 24% of FY26 consolidated revenue mix
India solar build-out	~51 GW added in FY25 (mgmt. estimate); 41–45 GW targeted in FY26 (mgmt. estimate)



3 RAILWAYS

THE OPPORTUNITY

India's railway modernisation programme — spanning high-speed rail (the "bullet train" corridor), the PM GatiShakti multimodal infrastructure push, and metro/urban rail expansion — is generating sustained demand for specialised steel structures: station buildings, super-critical and special bridges, tunnel-boring-machine formwork, girders and transmission/signal structures. Chairman M.C. Garg described infrastructure and high-speed rail as "the backbone of every transformation," noting that GatiShakti is "envisaging further high-speed trains, where your company is a major player in terms of this transmission."

This modernisation is backed by substantial capital commitment. Indian Railways' gross budgetary support for capex stood at ₹2.52 lakh crore in FY26, augmented by ₹10,000 crore of extra-budgetary resources for PPP projects, while the 2026-27 Union Budget allocated roughly ₹16 lakh crore collectively toward seven proposed high-speed rail corridors. On the flagship Mumbai–Ahmedabad High-Speed Rail corridor (508 km, 320 kmph design speed, 12 stations), the viaduct is now about 90% elevated and the first service is targeted for August 2027 — the scale of build programme that plays directly to Goodluck's special-bridge and precision-tube capabilities.

Sources: *Railway.Supply — Indian Railways capex support seen steady in Budget 2026–27; PIB — Mumbai–Ahmedabad High-Speed Rail progressw*

₹2.52 L Cr	508 kmr	Aug 2027
INDIAN RAILWAYS FY26 CAPEX (GBS)	MUMBAI-AHMEDABAD BULLET TRAIN CORRIDOR	TARGETED FIRST BULLET TRAIN SERVICE

Parameter	Detail
Marquee project win	2021 — Letter of Intent from L&T for a High-Speed Railway project worth over US$27 million, for supply and fabrication of special bridges and enhanced-capacity precision tubes
End-user exposure	Railways is a named end-user industry across three segments: Engineering Structures & Fabrication, CR Coils/Pipes & Tubes, and Precision Pipes & Auto Tubes
New growth areas (management-identified)	Special formwork for tunnel-boring machines (high-speed rail); station buildings for the bullet train; super-critical bridges for the bullet train; smart-city structures
Demand commentary	Management cited "continued demand momentum across infrastructure, engineering, transmission, and industrial sectors" in FY26, including rail-linked structural demand

Sources: *Investor Presentation and Q4 & FY26 Earnings Call Transcript, Goodluck India Limited.*

"The infrastructure, definitely, is a darling of the share market as well. It's the area that is the backbone of every transformation. GatiShakti [is] envisaging further high-speed trains, where your company is a major player in terms of this transmission."

— **M.C. Garg,** *Chairman & Managing Director*

Goodluck positions its high-speed-rail exposure as part of the same value-added, application-engineered pivot that underpins its defence and solar strategies — moving beyond commodity steel supply toward being a qualified fabricator of mission-critical rail infrastructure (bridges, station structures, and specialised formwork) for large EPC contractors such as L&T.



4 INFRASTRUCTURE

THE OPPORTUNITY

Infrastructure development continues to be one of India's strongest long-term growth drivers, supported by sustained government investments, industrial expansion and global rebuilding activities. Rising investments across construction, oil & gas and industrial infrastructure are expected to generate significant demand for value-added steel products, engineering structures and precision components, positioning Goodluck India to capitalise on these structural growth opportunities.

Key Opportunity Drivers

• Robust infrastructure pipeline: India's National Infrastructure Pipeline (NIP) comprises investments of approximately ₹213 lakh crore across more than 14,500 projects, providing long-term visibility for infrastructure-led demand.

• Higher capital expenditure: The Government has projected nearly ₹143 lakh crore of infrastructure spending through FY30, while FY27 capital expenditure stands at ₹12.22 lakh crore, reinforcing continued investment momentum.

• Growing steel demand: India's steel market, valued at around US$150.5 billion in 2026, is projected to grow at a 7.1% CAGR through 2032, with the building and construction sector accounting for nearly 63% of total steel consumption.

• Oil & gas infrastructure opportunity: Ongoing rebuilding and replacement of oil & gas infrastructure, particularly in regions impacted by geopolitical disruptions, is expected to create additional demand for specialised forging products.

• Strategic market alignment: Goodluck India's portfolio of CR coils, precision tubes, engineering structures and forgings is well aligned with the growing demand emerging from infrastructure, construction and industrial development

Sources: *IBEF — Infrastructure Development in India; MarkNtel Advisors — India Steel Market Report*

₹213 L Cr	₹143 L Cr	500 GW	6,00,000 MTPA
INDIA'S NATIONAL INFRASTRUCTURE PIPELINE	PROJECTED 7-YR INFRA SPEND (FY24–30)	INDIA'S SOLAR CAPACITY AMBITION	GOODLUCK'S TARGET TOTAL CAPACITY

Parameter	FY26 / Current	Outlook
Total installed capacity (all segments)	5,00,000 MTPA	Being expanded toward 6,00,000 MTPA
— CR sheets & pipes	2,15,000 MTPA	—
— Precision pipes & auto tubes	1,70,000 MTPA	—
— Engineering structures & fabrication	85,000 MTPA	—
— Forging (value-added)	30,000 MTPA	—
Capacity utilisation (annualised)	94% (vs. 89% in FY25)	New capacity to ease near-term utilisation as it ramps
Hydraulic tubes plant (new, 50,000 MTPA)	~50% ramp-up in FY26	Targeted 65–70% ramp-up in FY27; substitutes imported seamless tubes
Near-term capacity addition (GI conduit pipes + front fork tubes)	35,000–45,000 tons	Execution over 9–12 months
Manufacturing footprint	7 plants across Uttar Pradesh & Gujarat	Includes dedicated defence facility

Sources: *Q4 & FY26 Earnings Call Transcript and Investor Presentation, Goodluck India Limited.*

The Company maintains a healthy order book across all business segments, providing strong revenue visibility. As of March 2026, net debt stood at approximately ₹1,000 crore, against cash and bank balances of around ₹50 crore. While continuing to invest in strategic capacity expansion, the Company remains committed to a structured debt repayment plan, with scheduled repayments of ₹54 crore in FY27 and reinforcing its focus on disciplined capital management alongside long-term growth.



HUMAN RESOURCES

PEOPLE POWERING PROGRESS

Building a capable, safe and future-ready workforce to support Goodluck India's growth.

7,413	1,344	6,069	99.18%
TOTAL WORKFORCE	PERMANENT EMPLOYEES	WORKERS	EMPLOYEE REVIEW COVERAGE

95.56%	99.85%	98.15%
WORKER REVIEW COVERAGE	EMPLOYEES TRAINED ON HUMAN RIGHTS	WORKERS TRAINED ON HUMAN RIGHTS

OUR PEOPLE

A WORKFORCE ALIGNED WITH GROWTH

At Goodluck India Limited, people are central to the Company's ability to manufacture, innovate and deliver with consistency. As the business continues to strengthen its operations, the Company remains focused on building a workforce that is skilled, safe, engaged and equipped for the future.

During FY 2025-26, the Company's workforce stood at 7,413 employees and workers, comprising 1,344 permanent employees and 6,069 workers. The Company continued to focus on capability development, workplace safety, employee well-being, fair employment practices and accessible grievance mechanisms.

AT A GLANCE

WORKFORCE COMPOSITION

Category	Headcount	Share of workforce
Permanent employees	1,344	18.1%
Permanent workers	2,099	28.3%
Other than permanent workers	3,970	53.6%

ATTRACT & RETAIN

Build a capable workforce aligned with the Company's expanding operations.

DEVELOP & ENABLE

Build a capable workforce aligned Strengthen skills, performance conversations and workplace awareness.



LEARNING & DEVELOPMENT

BUILDING CAPABILITY FOR TOMORROW

Continuous learning strengthens technical capability, safety awareness and organisational resilience.

CAPABILITY DEVELOPMENT

LEARNING WITH PURPOSE

The Company believes that continuous learning is essential to building a future-ready workforce. During FY 2025-26, training focused on health and safety measures, skill upgradation and awareness of human rights and relevant policies.

TRAINING REACH

1,298	1,292	1,506	1,396
EMPLOYEES TRAINED IN H&S	EMPLOYEES TRAINED IN SKILL UPGRADATION	WORKERS TRAINED IN H&S	WORKERS TRAINED IN SKILL UPGRADATION

RESPECTING PEOPLE

HUMAN RIGHTS AWARENESS

The Company maintained a strong focus on awareness of human rights. Human-rights training covered 1,342 of 1,344 permanent employees and 5,957 of 6,069 workers during the year, representing coverage of 99.85% and 98.15%, respectively.

A safe, inclusive and growing workplace that promotes health, wellbeing, diversity and continuous learning.

ENABLING GROWTH

PERFORMANCE & CAREER DEVELOPMENT

The Company strengthened its performance and career-development review process during the year. Coverage increased materially compared with FY 2024-25, reinforcing a more structured approach to employee and worker development.

99.18%	95.56%	66.56%	76.80%
EMPLOYEES REVIEWED	WORKERS REVIEWED	EMPLOYEE	WORKER COVERAGE FY25

WELL-BEING & SAFETY

PUTTING PEOPLE FIRST

workplace, access to healthcare and employee welfare form the foundation of sustainable performance.

EMPLOYEE WELFARE

WELL-BEING BEYOND THE WORKPLACE

Goodluck India seeks to support its workforce through statutory benefits and welfare measures. During FY 2025-26, PF and gratuity coverage stood at 100% for employees and workers, with applicable dues deposited with the relevant authorities. Employees and workers also have access to non-occupational medical and healthcare services, including general medical care, health check-ups and specialist consultations.

100%	100%	100%
PF COVERAGE	GRATUITY COVERAGE	RETURN-TO-WORK RATE AFTER PARENTAL LEAVE

OCCUPATIONAL HEALTH & SAFETY

SAFETY IS A SHARED RESPONSIBILITY

The Company has implemented an Occupational Health and Safety Management System covering its operations. Hazard Identification and Risk Assessment (HIRA) studies are undertaken across departmental activities to identify routine and non-routine hazards, assess associated risks and implement appropriate controls. Employees and workers have processes to report work-related hazards and unsafe conditions.

ZERO HIGH-CONSEQUENCE WORK-RELATED INJURIES

HEALTH, SAFETY AND WORKING CONDITIONS

100%	100%	0
PLANTS & OFFICES ASSESSED FOR H&S	PLANTS & OFFICES ASSESSED FOR WORKING CONDITIONS	SIGNIFICANT H&S / WORKING-CONDITION RISKS REPORTED

INCLUSION, FAIRNESS & VOICE

A WORKPLACE BUILT ON RESPECT

Creating accessible channels for concerns, supporting equal opportunity and strengthening employee trust.

OUR WORKPLACE

EQUAL OPPORTUNITY & INCLUSION

The Company is committed to ensuring equal opportunities and maintaining a fair and non-discriminatory work environment. Its Equal Opportunity Policy promotes diversity and inclusiveness, with opportunities provided on the basis of merit, skills and capabilities. The Company has also ensured accessibility across its premises and offices for differently abled employees and workers

ACCESSIBLE WORKPLACE

Appropriate facilities and arrangements are in place to address the needs of differently abled individuals and support an inclusive, barrier-free workplace.

PARENTAL LEAVE SUPPORT

Return-to-work and retention rates for permanent employees and workers taking parental leave were reported at 100%.

GRIEVANCE REDRESSAL

A WORKPLACE THAT LISTENS

The Company has established a structured grievance-management mechanism. A grievance register is placed at the entrance gate, enabling staff to record concerns during working hours. The Grievance Redressal Committee is committed to addressing grievances within 48 hours, and committee members' names and contact details are displayed on notice boards.

- Works Committee supports employee and worker concerns.
- Internal Complaints Committee under POSH addresses workplace concerns relating to dignity and harassment.
- Whistle-Blower Committee provides an additional channel for raising concerns.
- Employees and workers can approach the HR team for human-rights concerns and related issues.

LOOKING AHEAD

As Goodluck India continues to grow, its human-capital priorities will remain focused on building skills, strengthening safety, enabling career development and fostering a fair and inclusive workplace. The Company is also planning to establish transition-assistance programmes to facilitate continued employability and support career endings arising from retirement or termination.

ENVIRONMENT

The Company continued to strengthen its environmental performance through initiatives focused on energy efficiency, process optimisation, waste reduction and responsible water management. Across its manufacturing operations, Goodluck India Limited undertook process improvements, technological upgrades and productivity enhancement measures aimed at reducing energy losses, minimising process waste and improving resource utilisation.

WATER BODY RESTORATION

Undertook the cleaning and desilting of the pond at Hirdaypur (Gram Panchayat Hirdaypur, Sikandrabad), clearing overgrown vegetation and water hyacinth that had begun affecting the local water supply

CLEAN WATER ACCESS

Provided clean drinking water tankers to support communities facing local water shortages.

PUBLIC GREEN SPACES

Constructed a shed and seating arrangement at a local park to improve community access to shaded, well-maintained public space.

CONSERVATION OF NATURAL RESOURCES

The Company initiated a Zero-Landfill programme by partnering with its Treatment, Storage, and Disposal Facility (TSDF) to convert hazardous waste into co-processing material, reducing dependence on landfill disposal.



SOCIAL

Goodluck India Limited continued to support the development and improvement of community infrastructure across its areas of operation. During the year, the Company supported various development works, including:

EDUCATION

- Donated computer systems with UPS backup to Uchcha Prathmik Vidyalaya, Shahpani (Sikandrabad) — responding to a request from the school, to introduce students to computer education. The handover was covered by local print media.
- Renovated the Anganwadi Centre at Rajarampur under CSR funding (approx. ₹ 25 lakh), covering building repair, painting, flooring, electrical work, toilets and drinking water — creating a safer, cleaner environment for children and women availing Anganwadi services.
- Distributed stationery to underprivileged school children in Ghaziabad to support continuity of education.
- Supported vocational training programmes to build local employability and skills.

HEALTH & WELL-BEING

- Facilitated AC installation and basic infrastructure support at a local hospital/clinic.
- Supported a local clinic and participated in community health camps, assisting with on-ground logistics.

DISABILITY INCLUSION & LIVELIHOOD

- Contributed ₹3,00,000 towards the Kitchen Setup & Equipment component of "Sarthi Café", a social-impact café in the Collectorate, Ghaziabad, allotted by the District Administration and fully operated by Divyangjan (persons with disabilities). The initiative builds dignity, financial independence and social inclusion for specially-abled individuals; the contribution was formally acknowledged by Neev Shakti Sanstha.
- Donated wheelchair to the Gram Panchayat to improve mobility and accessibility for persons with disabilities in the community.

COMMUNITY INFRASTRUCTURE

- Provided seating space for senior citizens at a local mandir.
- Supported infrastructure improvements at a marriage hall and the local samshan ghat (cremation ground) in Sikandrabad, improving dignity and access for community gatherings and rites.
- Contributed to other local building and construction works supporting community needs.

POVERTY ALLEVIATION

- Participated in local initiatives aimed at the eradication of hunger and poverty within surrounding communities.

ANIMAL WELFARE

- Supported the regular feeding of cattle at the local Gaushala and carried out repair of Gaushala sheds, providing safe, weatherproof shelter for the animals

GOVERNANCE

GOVERNANCE THAT BUILDS TRUST

At Goodluck India, strong governance is integral to building a resilient and sustainable business. Our governance framework is anchored in accountability, transparency, ethical conduct and responsible decision-making, enabling effective oversight as the Company expands into high-value and strategically important sectors. As Goodluck India continues its transformation into a diversified engineering solutions provider, the Board and leadership remain focused on maintaining robust governance practices, prudent financial discipline and a clear alignment between business priorities and stakeholder interests.

OUR GOVERNANCE FRAMEWORK

01	02	03	04	05
Board Leadership	Ethical Conduct	Risk & Controls	Transparency	Stakeholder Accountability
Effective oversight and strategic direction	Integrity-led decision-making	Robust internal controls and risk oversight	Timely and responsible disclosures	Protecting long-term stakeholder interests

BOARD-LED OVERSIGHT

The Board provides strategic direction and oversight, guiding the Company through its ongoing evolution towards value-added engineering, precision manufacturing and specialised applications. The governance structure supports informed decision-making while maintaining appropriate checks and balances across business operations. The Company's strategic priorities include strengthening its presence in defence, renewable energy, railways and infrastructure while maintaining disciplined capital allocation and balance-sheet strength.

INTEGRITY AT THE CORE

Goodluck India's governance approach is underpinned by a commitment to ethical business conduct and compliance. We seek to conduct our operations responsibly, uphold applicable laws and regulations, and foster a culture where integrity and accountability guide business decisions.

GOVERNANCE SUPPORTING GROWTH

As the Company expands its portfolio and enters increasingly specialised sectors, governance assumes an important role in ensuring that growth is supported by discipline, accountability and effective oversight. The Company's emphasis on financial discipline, capital efficiency, operational effectiveness and balance-sheet strength provides a foundation for sustainable value creation.

BOARD COMPOSITION (FY 2025-26)

63.78	5	2	9
Average Age of Board of Directors (Years)	No. of Independent Directors	No. of Women Directors	Total Board Strength

7	99%	75%	5
Board Meetings Held in FY26	Average Board Attendance (%)	% Independent Directors on Audit Committee	No. of Board-level Committees



SENIOR MANAGEMENT TEAM



Mr. Mahesh Chandra Garg, an alumnus of the Indian Institute of Technology, graduated in 1967 and brings over five decades of extensive professional experience. A seasoned leader, he is recognised for his strong management acumen and strategic leadership developed through decades of professional experience.

Mr. Mahesh Chandra Garg
Chairperson



Mr. R.C. Garg, an engineering graduate in Mining from the prestigious ISM-Dhanbad, brings over five decades of extensive experience in the coal industry. He is recognised for his strong leadership capabilities, team-building skills and ability to drive organisational performance.

Mr. Ramesh Chandra Garg
Whole Time Director



Mr. Nitin Garg, a qualified engineer and MBA graduate from the Narsee Monjee Institute of Management, oversees the Company's production operations. He has previously been associated with reputed organisations such as Yamaha Motors and Honda Motors.

Mr. Nitin Garg
Whole Time Director



Mr. Shambhu Nath Singh, aged 60, holds a Bachelor's degree in science with a specialisation in Mathematics. With over 27 years of rich experience in the steel industry, he possesses expertise in operations management and product development. He has been an integral part of the Company since December 1995.

Mr. Shri Shambhu Nath Singh
Whole Time Director



Mr. Manish Garg, an IIT alumnus and qualified engineer, brings over 33 years of experience in managing end-to-end export operations, with expertise in international business management and market development.

Mr. Manish Garg
Chief Operating Officer



Mr. Sanjay Bansal, a qualified Chartered Accountant, brings over 32 years of extensive experience in corporate finance, with expertise spanning business planning, budgeting, forecasting, taxation and strategic negotiations. Over the course of his career, he has held leadership positions with prominent organisations, including the JP Group, DS Group and Dr. Rajaram Jaipuria Group, gaining diverse experience across financial management and strategic business functions.

Mr. Sanjay Bansal
Chief Financial Officer



Mr. Ram Aggarwal, a qualified engineer who graduated in 1990, brings over 35 years of extensive experience in the steel industry. His professional expertise encompasses the management of Cold Rolled (CR) and structural projects, complemented by significant experience in sales and marketing, contributing to his comprehensive understanding of the industry and its business dynamics.

Mr. Ram Aggarwal
Chief Executive Officer



Mr. Shyam Aggarwal, aged 54, is a qualified engineer with over 31 years of extensive experience in the steel industry, including specialised expertise in the forging segment.

Mr. Shyam Aggarwal
Chief Operating Officer



Mr. Abhishek Agrawal, a qualified Company Secretary, brings over 20 years of experience in corporate governance, secretarial functions and providing strategic advisory support to senior management and Boards of Directors. In his current role, he oversees strategic planning, capital infusion initiatives, legal matters, statutory compliance and investor relations, contributing to strengthening the organisation's governance framework and supporting its long-term growth objectives.

Mr. Abhishek Agrawal
Company Secretary

CORPORATE INFORMATION

REGISTERED OFFICE

509, Arunachal Building, Barakhamba Road,

Connaught Place, New Delhi – 110001

CORPORATE OFFICE:

Goodluck House, II F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad (India) – 201001

Ph. +91-120-4196600, 4196700

MANUFACTURING FACILITIES

- **A-42/45, Industrial Area**, Sikandrabad, Dist. Bulandshahar (U.P.) India
- **D-2,3,4, UPSIDC**, Gopalpur Industrial Area, Khata No. 5/17, 73/18, 75/9, Village Rajarampur, Sikandrabad (U.P.) India
- **Goodluck Industries**
  A-51, Industrial Area, Sikanderabad, Dist. Bulandshahar (U.P.) India
- **Goodluck Industries-II**
  A-59, Industrial Area, Sikandrabad, Dist. Bulandshahar (U.P.) India
- **Goodluck Engineering Co.**
  Khasra No. 2839, Gram Dhoom Manikpur, G.T. Road, Gautam Budh Nagar, Dadri, (U.P.), India
- **Goodluck Metallics**
  Survey No. 495, Vill. Sikra, Taluka – Bhachua, Dist. – Kachchh, Gujarat, India
- **Goodluck Defence and Aerospace Limited**
  Gata no. 80, 81 & 82, Village Faridpur, Sikandrabad Bulandshahar (U.P.) 203205

STATUTORY AUDITOR

Sanjeev Anand & Associates

SECRETARIAL AUDITOR

Ravi.S.Sharma & Associates

CHIEF FINANCIAL OFFICER

Sanjay Bansal

COMPANY SECRETARY & COMPLIANCE OFFICER

Abhishek Agrawal

BANKERS

Axis Bank

Bajaj Finance Ltd.

Bank of Baroda

Federal Bank

HDFC Bank

IDFC First Bank

Kotak Mahindra Bank

State Bank of India

REGISTRAR & SHARE TRANSFER AGENT

Mas Services Ltd.

T34, 2nd Floor, Okhla Industrial Area, Phase-11, New Delhi – 110020 Ph. +91-11-26387281-83

MANAGEMENT DISCUSSION & ANALYSIS

The global economy maintained a steady growth trajectory during FY 2025–26, supported by easing inflationary pressures, resilient consumer demand and improving financial conditions across several major markets. While geopolitical tensions, shifting trade relationships and supply chain realignments continued to shape the operating environment, economic activity remained relatively stable. Policymakers across advanced and emerging economies focused on balancing growth and price stability, helping sustain business confidence and investment activity despite an evolving global landscape.



Global Economic Environment

The global economy continued to demonstrate resilience amid a period of economic and geopolitical transition. Moderating inflation, healthy labour market conditions and improving liquidity conditions supported growth across many regions. Emerging economies remained important contributors to global output, while fiscal and monetary interventions across major markets helped sustain consumption and capital formation. Although challenges persisted, the global economy exhibited considerable adaptability and remained on a stable growth path.

3.4%	3.1%	3.2%	4.4%
Global GDP Growth — CY2025 Estimated	Global GDP Growth — CY2026 Projected	Global GDP Growth — CY2027 Projected	Headline Inflation — CY2026E

Source: IMF World Economic Outlook, April 2026

Regional Growth Trends

Global output is estimated to have expanded by 3.4% in 2025, marginally higher than the 3.3% recorded in 2024. The increase was largely supported by resilient domestic demand in advanced economies, offsetting the moderation witnessed in certain large emerging markets. Growth is projected to ease to 3.1% in 2026 before improving slightly to 3.2% in 2027, reflecting the lingering effects of elevated interest rates, softer industrial activity and slower trade growth.

Within advanced economies, growth improved modestly to 1.9% in 2025 from 1.7% in the previous year. Economic performance, however, varied across regions. The United States witnessed a moderation in growth as higher borrowing costs tempered consumer and business spending, while the Euro Area benefited from easing energy costs and a gradual industrial recovery. Going forward, growth in advanced economies is expected to remain stable, supported by improving financial conditions and gradually easing monetary policies.

Emerging and developing economies continued to account for the majority of global growth. Emerging and Developing Asia remained the fastest-growing region, driven by strong domestic demand and ongoing investment activity. India continued to outperform major economies and is projected to remain among the fastest-growing large economies globally. Meanwhile, Sub-Saharan Africa maintained steady momentum, supported by structural reforms, infrastructure investments and favourable demographic trends.

Region / Economy	2025	2026E	2027E
World Output	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
China	5.0%	4.4%	4.0%
Japan	1.2%	0.7%	0.6%
Emerging Market & Dev. Economies	4.4%	3.9%	4.2%
India	7.6%	6.5%	6.5%
Middle East & Central Asia	3.6%	1.9%	4.6%
Sub-Saharan Africa	4.5%	4.3%	4.4%

Outlook

The global economy is expected to expand at a moderate pace over the medium term, although growth rates are likely to remain below historical averages. Key uncertainties include geopolitical developments, evolving trade policies, regional conflicts and increasing fragmentation of global supply chains. These factors may continue to influence investment decisions, capital flows and international trade patterns.

Nevertheless, the gradual easing of monetary policy across several advanced economies, coupled with improving inflation dynamics and stabilising financial markets, is expected to provide support to global economic activity. Continued progress in international trade relations, stable commodity markets and contained geopolitical disruptions will remain important factors in sustaining global growth and fostering a more predictable business environment.

INDIAN ECONOMY

India further strengthened its position as a key driver of global economic growth during FY 2025–26, emerging as the world's fourth-largest economy in nominal GDP terms. This achievement underscores the effectiveness of sustained policy reforms, robust infrastructure creation, a stable macroeconomic environment and the strength of domestic consumption. Supported by favourable demographics, increasing formalisation and a growing investment ecosystem, India remains well-positioned to enhance its economic prominence on the global stage.

The economy expanded at a real GDP growth rate of 7.6% during FY 2025–26, compared with 7.1% in the previous year, while nominal GDP rose by 8.6% to ₹345.47 lakh crore. Growth momentum was underpinned by resilient consumer spending, sustained government capital expenditure, rising private investments and healthy activity across manufacturing and services sectors. The breadth of this expansion reflects the underlying strength, adaptability and long-term potential of the Indian economy.

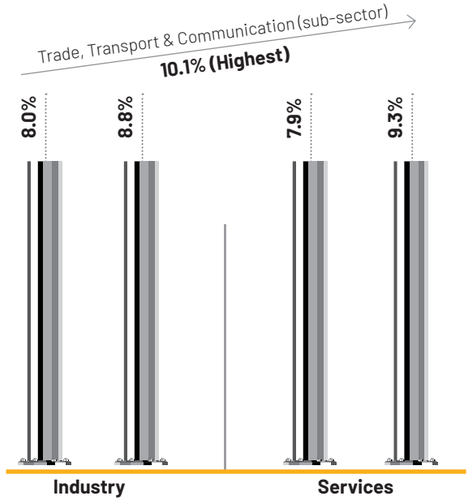
7.7%	8.9%	4
Real GDP Growth — FY 2025–26	Nominal GDP Growth — FY 2025–26	Global Economy Rank by Nominal GDP

Ministry of Statistics & Programme Implementation (MoSPI), Provisional Estimates of Annual GDP 2025–26, June 2026.

Sectoral Performance

India's growth trajectory during FY 2025–26 was supported by strong performance across both the industrial and services sectors, reflecting the breadth and resilience of the economy. The industrial sector registered a growth rate of 8.8%, driven by sustained momentum in manufacturing, infrastructure development and construction activity. Manufacturing emerged as a key contributor to economic expansion, supported by capacity additions, increasing investments and policy initiatives aimed at enhancing domestic production and strengthening industrial competitiveness.

The services sector remained the largest contributor to economic output, recording a growth rate of 9.3% during the year, up from 7.9% in FY 2024–25. The trade, transport and communication segment led the sector's performance with growth of 10.1%, reflecting improving business activity, rising mobility and strengthening consumption trends. Growth was further supported by robust services exports, expanding employment opportunities and increasing urban demand. The continued expansion of the services ecosystem is expected to support economic activity across infrastructure, real estate and other consumption-oriented sectors, reinforcing India's long -term growth outlook.



Source: MoSPI, Provisional Estimates of Annual GDP 2025–26.

Inflation and Monetary Environment

India's macroeconomic landscape remained favourable during FY 2025–26, underpinned by controlled inflation and a supportive monetary policy framework. Consumer price inflation remained comfortably within the Reserve Bank of India's tolerance band, aided by moderation in food and energy prices. The stable inflationary environment helped preserve purchasing power, strengthened consumer sentiment and contributed to overall economic stability.

The moderation in price pressures created room for accommodative monetary measures aimed at sustaining growth momentum. During the year, the Reserve Bank of India reduced the repo rate to 5.25% and lowered the Cash Reserve Ratio (CRR) to 3.0%, supporting liquidity conditions and improving the flow of credit across the financial system.

A combination of stable prices, lower borrowing costs and enhanced liquidity has created a conducive environment for investment and consumption. Improved access to capital for businesses and households is expected to support economic activity, strengthen demand and foster long-term growth across sectors, while also enhancing the overall operating environment for enterprises.

3.48%	5.25%	3.0%
CPI Inflation, April 2026	RBI Repo Rate (February 2026)	Cash Reserve Ratio (CRR)

Source: PIB Press Release PRID 2219907; RBI Monetary Policy Committee Statement

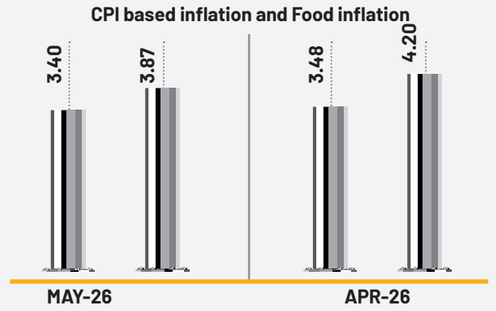
Source: NSO CPI Press Release, April 2026; RBI Monetary Policy Statements.

Outlook

India's strong economic fundamentals, sustained infrastructure investments and growing emphasis on manufacturing-led development are expected to create significant opportunities for the steel and engineering products industry. Government initiatives such as the National Infrastructure Pipeline (NIP), PM Gati Shakti, Dedicated Freight Corridors, expansion of renewable energy capacity and continued investments in railways, transmission networks and industrial infrastructure are expected to drive long-term demand for steel-intensive products and engineering solutions.

The increasing focus on domestic manufacturing, import substitution and strategic sectors such as defence, renewable energy and transportation is expected to further strengthen demand for value-added steel products. At the same time, rising private sector capital expenditure and improving industrial activity are likely to support growth across key end-user industries.

With its diversified product portfolio, integrated manufacturing facilities and established presence across infrastructure, railways, renewable energy, automotive, oil & gas and defence sectors, Goodluck India Limited is well positioned to capitalise on these emerging opportunities. The Company's continued focus on value-added products, operational excellence, technology upgradation and capacity expansion, including its growing presence in the defence segment, is expected to strengthen its competitive positioning and support sustainable long-term growth.

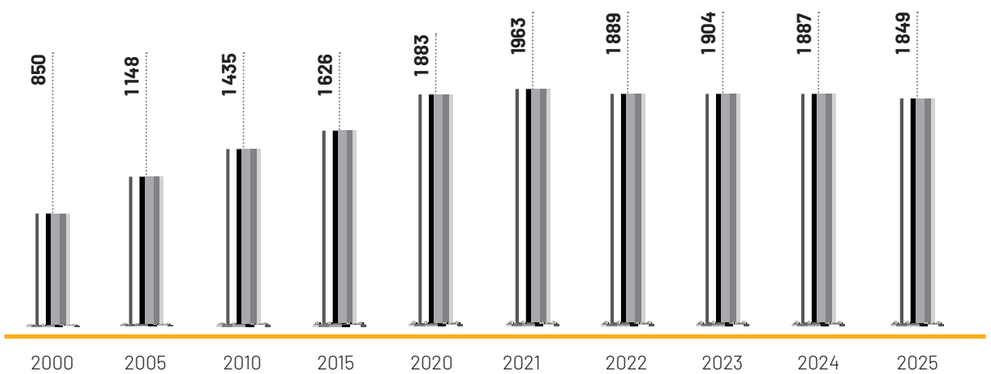


INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

Total world crude steel production stood at 1,849.4 Mt in 2025, with China alone accounting for approximately 961 Mt — roughly 52% of the global total. However, output is softening in early 2026: global crude steel production was 153.4 Mt in April 2026, a 1.9% decrease year-on-year, with Asia and Oceania down 1.3%, the Middle East sharply down 27.6%, and Russia & CIS down 13.4% — partially offset by North America rising 6.9% and Africa up 11.5%. On the demand side, worldsteel forecasts global steel demand to grow 0.3% in 2026 to 1,724 Mt, accelerating to 2.2% in 2027 at 1,762 Mt, as the market bottoms out after years of structural adjustment. India leads growth at +7.4% in 2026, while China's contraction narrows to -1.5%.

Crude steel production 2000 - 2025



On the supply side, the OECD warns that global steelmaking capacity is set to keep rising through 2028 even amid sluggish demand, threatening to depress capacity utilisation and squeeze profitability further, with competition increasingly distorted by subsidies concentrated outside the OECD area. Geopolitically, the Middle East conflict has sharply reversed regional demand, and if hostilities persist beyond Q2 2026, material downward revisions to global forecasts would become necessary.

Sources: worldsteel Short Range Outlook, April 2026 | worldsteel April 2026 Crude Steel Production | OECD Steel Outlook 2026

INDIA STEEL INDUSTRY

India is the world's second-largest steel producer and consumer, with its share of global crude steel production rising from 5.2% in 2014 to 7.9% in 2024. Driven by rapid infrastructure development, urbanisation, and manufacturing growth, both production and consumption have more than doubled over the past decade.

Production & Consumption (MT)

Indicator	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Crude Steel Production	127.2	144.3	152.2	168.4
Finished Steel Production	123.2	139.2	146.7	160.9
Finished Steel Consumption	119.9	136.3	152.1	163.7

Iron & Intermediate Products (Apr–Sep)

Category	2024-25 (MT)	2025-26 (MT)	Growth
Hot Metal	43.99	47.21	+7.3%
Pig Iron	4.04	4.31	+6.6%
Sponge Iron	27.00	29.46	+9.1%

On trade, exports of finished steel surged 35.8% in FY 2025-26 while imports fell 46.47%, with Vietnam, Belgium and Taiwan together accounting for over 50% of India's finished steel exports in March 2026. On the policy front, the PLI scheme has mobilised ₹23,022 crore in investment, created 13,264 direct jobs, and a third round (PLI 1.2) covering 85 projects worth ₹11,887 crore was launched in November 2025. India targets 500 MT of steel production capacity by 2047. On green steel, India introduced the world's first Green Steel Taxonomy in 2024; as of March 2026, 89 units are certified covering 12.34 MT, backed by ₹20,000 crore allocated for CCUS in Budget 2026-27 and a net-zero emission intensity target by 2070.

Source: Ministry of Steel, PIB — May 2026

GLOBAL METAL FORGING MARKET

The global metal forging market was valued at USD 70.36 billion in 2025 and is projected to grow from USD 73.43 billion in 2026 to USD 103.35 billion by 2034, at a CAGR of 4.40%. Asia Pacific dominated with a 44.90% market share in 2025, led by rapid industrialisation, infrastructure development, and strong automotive and heavy machinery demand across China, India, Japan, and Southeast Asia.

https://www.grandviewresearch.com/industry-analysis/gcc-metal-forging-market

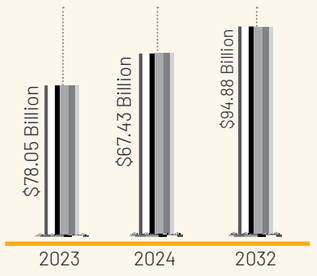
By raw material, carbon steel leads with a 36.89% share owing to its mechanical strength and cost-effectiveness. By technology, closed die forging commands 79.20% of the market, driven by its ability to produce highly precise, complex components for automotive and aerospace applications. By end-user, the automotive segment dominates with a 67.64% share in 2026, propelled by EV expansion and demand for lightweight, durable forged components such as crankshafts, battery casings, powertrain systems, and suspension parts.

https://www.fortunebusinessinsights.com/metal-forging-market-103175

Key growth restraints include high capital investment requirements, skilled labour shortages, and rising trade protectionism disrupting global supply chains. Leading players in the market include Wyman-Gordon, ThyssenKrupp, Precision Castparts, Arconic, and Bharat Forge, among others.

METAL FORGING MARKET

Metal Forging Market to grow at **4.4%CAGR** during 2024-2032



BY RAW MATERIAL
Carbon Steel | Alloy Steel | Magnesium Aluminum | Stainless Steel Titanium | Others

BY END-USER
Automotive : 68.3%
Mechanical Equipment
Aerospace & Railways
Others

BY TECHNOLOGY
Closed Die
Open Die Others

ASIA PACIFIC

$40.07 Billion 2022

$34.82 Billion 2023

North America Middle East & Africa Europe | South America

DRIVERS
Rapid Growth of the Automotive Industry

TRENDS
Technological Advancements and Sustainability & Green Manufacturing

INDIA METAL FORGING MARKET

The Indian metal forging industry continues to exhibit strong growth momentum, driven by increasing demand from automotive, railways, defense, renewable energy, infrastructure, and industrial machinery sectors. As one of the world's leading forging hubs, India benefits from a robust manufacturing ecosystem, cost competitiveness, skilled workforce, and growing integration into global supply chains. According to industry estimates, the Indian metal forging market was valued at approximately USD 4.2 billion in 2024 and is projected to grow at a CAGR of around 7% during 2025-2034. Growth is being supported by rising infrastructure investments, increasing localization of manufacturing, expanding defense production, and growing exports of engineering products.

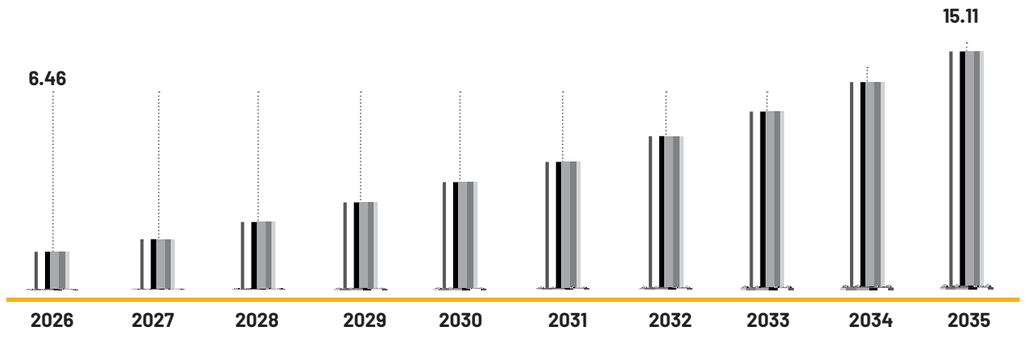
The automotive sector remains the largest consumer of forged components, while emerging opportunities in defense, railways, renewable energy, and capital goods are further strengthening industry demand. Additionally, government initiatives such as "Make in India" and "Atmanirbhar Bharat" are accelerating domestic manufacturing and enhancing India's position as a preferred global sourcing destination for high-quality forged products.

With continued investments in technology, precision engineering, and value-added manufacturing, the Indian forging industry remains well-positioned to capitalize on the country's long-term industrial and economic growth prospects.

https://www.expertmarketresearch.com/reports/india-metal-forging-market

. Value in USD Billion

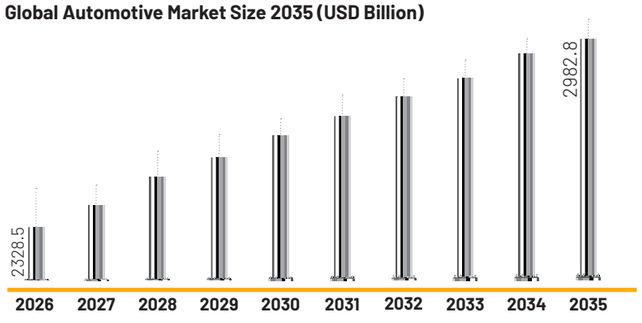
Compound Annual Growth Rate 9.9%
2026-2035



GLOBAL AUTOMOBILE INDUSTRY

The global automotive sector crossed a significant milestone in 2025, with new light vehicle sales rising 3.4% to approximately 91.7 million units — surpassing pre-pandemic highs for the first time. The global automotive market is valued at USD 2,328.5 billion in 2026 and is projected to reach USD 2,982.8 billion by 2035, expanding at a CAGR of 2.79% over the forecast period. This sustained growth is driven by rising per capita incomes, rapid EV adoption, and the expanding role of advanced driver assistance systems (ADAS) and autonomous vehicle technologies across key markets.

Global Automotive Market Size 2035 (USD Billion)



MARKET SIZE
USD 2328.5f BILLION
2026

MARKET SIZE
USD 2982.8 BILLION
2035

CAGR
2.79%
2026-2035

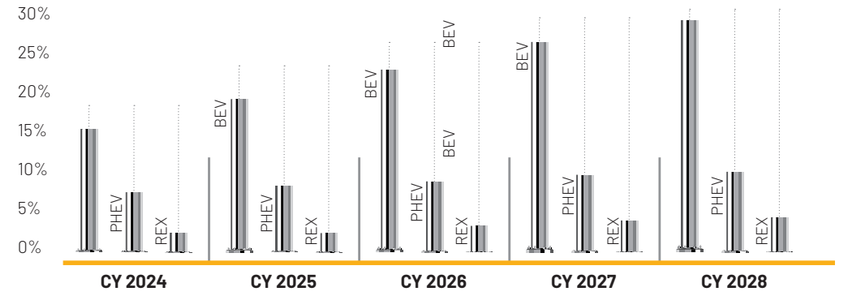
Asia-Pacific remains the dominant region, accounting for 58.5% of global vehicle sales (56.5 million units), backed by steady adoption of advanced automotive technologies and strong manufacturing ecosystems. China led with approximately 34.4 million units, representing 35.7% of global market share. Europe holds the second-highest growth trajectory, supported by rising disposable incomes and tightening emission regulations. North America continues to show sizable growth, driven by the accelerating adoption of electric vehicles and post-cycle demand recovery.

Looking ahead, global light vehicle sales in 2026 are projected to remain near-flat at around 91.8 million units, as tariff impacts, high interest rates, and uneven EV adoption temper near-term momentum. However, the long-term structural outlook remains positive, underpinned by the dual tailwinds of electrification and autonomous mobility.

Electrification: The Defining Shift

Global EV sales reached 20.7 million units in 2025 — over a quarter of all new cars sold globally — growing 20% year-on-year. The rapid adoption of electric vehicles continues to be a primary growth engine for the automotive market, offering superior fuel efficiency, lower maintenance costs, and reduced environmental impact compared to internal combustion engine vehicles. China led with EVs comprising nearly 47.9% of its domestic market. The EU's battery-electric share rose to 17.4%, while the U.S. registered its highest-ever quarterly EV sales in Q3 2025. For 2026, global EV volumes are forecast at approximately 22.7 million units, representing ~24.7% of the market. Major OEMs have collectively committed over USD 500 billion in EV production investments by 2030, cementing the industry's structural shift toward zero-emission mobility.

Global Sales Share by Electrification Type



Autonomous Vehicles: The Next Frontier

The rising prominence of autonomous and semi-autonomous vehicles represents another significant long-term driver for the automotive market. Leveraging AI, LiDAR, RADAR, and advanced camera systems, autonomous vehicles are expected to enhance road safety, improve fuel efficiency, and reduce traffic congestion. As regulatory frameworks mature and technology costs decline, autonomous vehicle adoption is projected to accelerate meaningfully through 2030 and beyond.

Sources:

- Business Research Insights — Automotive Market Size & Forecast 2026-2035
- S&P Global Mobility — 2026 Automotive Outlook
- Global Fleet — Auto Sales Transformation 2019-2025
- Benchmark Mineral Intelligence — Global EV Sales 2025
- IEA — Global EV Outlook 2025

INDIAN AUTOMOBILE INDUSTRY

India's automobile industry closed FY 2025-26 on a historic high, with every major vehicle category — passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers — posting its all-time highest annual sales. This marks the first industry-wide record sweep since FY 2018-19. Total domestic wholesale volumes crossed 2.83 crore units, propelled by GST 2.0 reforms, successive RBI repo rate cuts, and stronger purchasing power from personal income tax relief. The year followed a distinctive arc: a soft first half (H1: -1.4%) gave way to an exceptionally strong second half (H2: +16.7%), underscoring the swift impact of policy tailwinds on consumer demand.

Passenger Vehicles (PV): PV sales reached a record 46.43 lakh units, growing 7.9% year-on-year, with Q4 alone clocking 13.16 lakh units (+13.2%). Utility Vehicles continued to dominate the mix, reflecting sustained consumer preference for SUVs. On the export front, PV shipments rose 16% to 8.63 lakh units in CY 2025 — the highest ever — with utility vehicle exports surging 32%.

Two-Wheelers: The segment grew 10.7% to 2.17 crore units, led by scooters (+18.5%). Exports hit a record 49 lakh units in CY 2025 (+24.2%), buoyed by strong demand from Africa, Latin America, and neighbouring South Asian markets.

Commercial Vehicles & Three-Wheelers: CVs grew 12.6% to 10.80 lakh units, aided by higher government capex and improved fleet financing. Three-wheelers expanded 12.8% to 8.40 lakh units, with the passenger carrier sub-segment leading growth.

Electric Vehicles: India's EV market crossed 25 lakh registrations in FY 2025-26, a 24% year-on-year increase, with overall EV penetration reaching 8.5% — up from 7.7% in FY 2024-25. Electric passenger vehicles led the surge with 2.22 lakh units sold (+90.4%), driving 4W EV penetration to 4.5%. Electric two-wheelers accounted for ~58% of total EV volumes, while e-3W passenger penetration rose sharply to 33.7%. PM E-DRIVE and PM e-Sewa schemes, coupled with a wave of new model launches, sustained adoption across segments. EV penetration is projected to reach 9.5–10% in FY 2026-27.

Sources:

- *SIAM — FY 2025-26 Annual Sales*
- *IBEF — India Auto Sales Record FY26*
- *Outlook Business — FY26 Wholesale Data*
- *EVreporter — India EV Sales FY 2025-26*
- *JMK Research — India EV Penetration FY26*
- *Business Today / SIAM — Automobile Exports CY 2025*

Automobile Production Trend

Category	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Passenger Vehicles	30,62,280	36,50,698	45,87,116	49,01,844	50,61,164	53,67,104
Commercial Vehicles	6,24,939	8,05,527	10,35,626	10,66,429,	10,32,645	10,79,871
Three-Wheelers	6,14,613	7,58,669	8,55,696	9,92,936	10,50,020	8,36,231
Two-Wheelers	1,83,49,941	1,78,21,111	1,94,59,009	2,14,68,527	2,38,83,857	2,17,05,974
Quadricycles	3,836	4,061	2,897	5,006	6,488	5,405
Grand Total	2,26,55,609	2,30,40,066	2,59,40,344	2,84,34,742	3,10,34,174	2,89,94,585

https://www.siam.in/news-%26-updates/press-releases/auto-industry-performance-of-q4-jan—march-2026-fy-2025-26/605?

Automobile Domestic Sales Trend

Category	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
Passenger Vehicles	27,11,457	30,69,523	38,90,114	42,18,746	43,01,848	46,43,439
Commercial Vehicles	5,68,559	7,16,566	9,62,468	9,67,878	9,56,671	10,80,000
Three-Wheelers	2,19,446	2,61,385	4,88,768	6,91,749	7,41,420	8,36,231
Two-Wheelers	1,51,20,783	1,35,70,008	1,58,62,087	1,79,74,365	1,96,07,332	2,17,05,974
Quadricycles	(12)	124	725	725	120	173
Grand Total	1,86,20,233	1,76,17,606	2,12,04,162	2,38,53,463	2,56,07,391	28,265,817

https://www.outlookbusiness.com/industry/automobile-wholesales-in-india-clock-record-283-crore-units-in-fy26-siam

Outlook: Domestic demand fundamentals remain strong entering FY 2026-27, supported by income tax benefits, accessible vehicle financing, and continued infrastructure investment. India's growing stature as a preferred global manufacturing destination continues to drive export momentum. Risks from the West Asia conflict — particularly on commodity prices, freight costs, and supply chains — warrant close monitoring.

INFRASTRUCTURE SECTOR IN INDIA

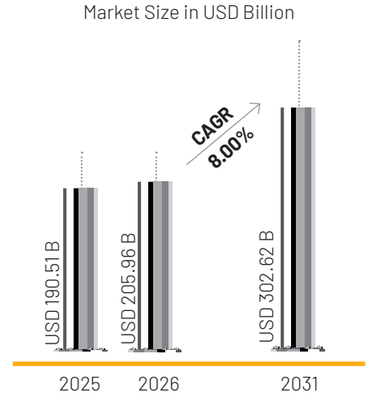
Infrastructure remains the backbone of India's long-term growth agenda. The India Infrastructure Market, valued at USD 190.51 billion in 2025, is projected to reach USD 205.96 billion in 2026 and expand to USD 302.62 billion by 2031, registering a robust CAGR of 8.0% over the forecast period. This sustained momentum is driven by strong policy coordination, accelerating private participation, and India's strategic push toward becoming a USD 26 trillion economy by 2047.

The government's flagship PM Gati Shakti platform — overlaying geospatial data across 16 ministries — has materially shortened project execution timelines. By December 2025, inter-ministerial clearance times for logistics parks were halved from 18 to 9 months, with highway projects reaching financial closure within 120 days rising to 87%, up from 62% two years earlier. These digital-led efficiency gains are directly translating into improved bid competitiveness and lower interest costs for concessionaires.

The National Green Hydrogen Mission — targeting 5 million tonnes of annual capacity by 2030 — is catalysing an estimated USD 100 billion of pipeline, port, and storage infrastructure. Sovereign green bonds (two tranches totalling USD 4 billion) have lowered borrowing costs for metro and EV charging projects by 80–100 basis points, while a third USD 3 billion tranche planned for FY 2026 will fund coastal highway climate-proofing. Simultaneously, surging hyperscale data-centre demand — with India's installed capacity reaching 1,100 MW in 2025 and 1,800 MW under construction — is catalysing renewable-powered industrial parks in Hyderabad, Mumbai, and Pune.

https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india

India Infrastructure Market



Looking ahead, India's infrastructure sector is expected to maintain strong growth momentum, supported by continued public investment, increasing private sector participation, asset monetization initiatives, and the government's long-term vision of creating world-class infrastructure. These developments are expected to generate sustained demand for structural steel, engineering products, precision tubes, and value-added steel solutions across multiple end-use sectors.



Roads & Railways

India's roads and railways sectors continued to remain at the forefront of the country's infrastructure-led growth strategy during FY 2025-26. Supported by sustained government investments and policy initiatives aimed at improving connectivity, logistics efficiency, and economic competitiveness, both sectors witnessed significant progress in capacity creation and modernization.

India's road infrastructure programme delivered another strong year in FY 2025-26. The National Highways Authority of India (NHAI) constructed 5,313 km of national highways — surpassing its annual target of 4,640 km by approximately 15%. While slightly below the 5,614 km built in FY 2024-25, the achievement reflects consistent execution capability across expressways, economic corridors, and strategic highway segments. Capital expenditure by NHAI for FY 2025-26 stood at ₹2,44,362 crore, approximately 2.5% higher than the government's budgetary support for the year.

The total national highway network now spans over 1,46,204 km, positioning India as home to the world's second-largest road network of over 6.62 million km. The 4-lane and above national highway network has more than doubled — from 18,371 km in 2014 to 43,512 km presently — reflecting the transformative impact of decade-long investment in road infrastructure. MoRTH constructed 10,660 km of highways in FY 2024-25, exceeding its target of 10,421 km, and is targeting construction of over 10,000 km in FY 2025-26 with projects worth ₹3 trillion lined up for award.

Key Highlights

Budget Allocation

Under Union Budget 2026-27, the Ministry of Road Transport and Highways received an allocation of ₹1,21,999 crore (USD 13.6 billion) for roads and bridges — a 5% increase over the revised estimates for FY 2025-26.

Asset Monetisation

MoRTH cumulatively monetised ₹1,52,028 crore through TOT, InvIT, and toll securitisation modes up to November 2025, targeting ₹30,000 crore in FY 2025-26 alone. Additionally, ₹9,270 crore was awarded under the TOT mode in FY 2025-26.

Greenfield Corridors

27 greenfield corridors spanning 9,860 km are under active development, aligned with the national masterplan for 2047. A PPP project pipeline of 13,400 km has been identified to attract private investment at scale.

Technology & Innovation

NHAI partnered with IIIT Delhi to deploy AI for road safety monitoring. Digital highways with optic fibre cable infrastructure along major expressways are being developed to enable 5G and 6G connectivity. NHAI was also conferred the 'Gold Award' for its Drone Analytics Monitoring System (DAMS) by the Government of India.

India's road sector continues to be a critical enabler for Goodluck's Engineering Structures and Fabrication vertical, as growing demand for highway bridges, girders, and structural steel components for expressway and corridor projects drives sustained order inflows.

Sources:

- *NHAI — FY 2025-26 National Highway Development (News on AIR)*
- *IBEF — Roads & Highways Sector India*
- *MoRTH — Year-End Review 2025 (PIB)*
- *Construction World — NHAI FY26 Highway Growth*
- *Tribune India — MoRTH 10,660 km FY25 & FY26 Targets*

Indian Railways closed FY 2025-26 with a series of historic milestones, reinforcing its position as one of the world's largest and most transformative rail networks. The national transporter carried approximately 741 crore passengers during the year while operating nearly 25,000 trains daily. Freight loading crossed a landmark 1 billion tonnes in FY 2025-26 and reached a record 1,670 million tonnes — keeping Indian Railways firmly on its trajectory to become the world's second-largest goods-carrying railway after China.

Capital expenditure for FY 2025-26 stood at ₹2,52,000 crore (budgetary support), with the Railways having utilised over 80% of gross budgetary support within the first nine months of the fiscal year — a 6.54 percentage point improvement over the prior year. Union Budget 2026-27 has further raised the capital outlay to a record ₹2,78,000 crore (USD 29.94 billion), with provisions for seven new high-speed rail corridors, underscoring sustained policy commitment to rail infrastructure.

Key Highlights

Electrification

Indian Railways achieved 99.6% electrification of the broad-gauge network in FY 2025-26 — a transformational shift from near-zero in 2014. This has significantly reduced dependence on imported crude oil, lowered carbon emissions, and enhanced operational efficiency across the network.

Vande Bharat & Fleet Modernisation

164 Vande Bharat Express services are now operational, with the premium train network having transported over 9.1 crore passengers cumulatively. Vande Bharat Sleeper services were launched in January 2026, with 1.21 lakh passengers carried in its first three months. Plans are underway to introduce 200 additional Vande Bharat, 100 Amrit Bharat, and 50 Namo Bharat rapid-rail services over the next 2-3 years.

Kavach — Automatic Train Protection

The indigenously developed Kavach ATP system is now commissioned over 3,100 route kilometres, with implementation underway on an additional 24,400 km, significantly enhancing network safety.

Track & Network Expansion

New line construction budget for FY 2025-26 stood at ₹32,235 crore, alongside ₹32,000 crore earmarked for track doubling. Cumulatively, 54,600 km of track renewal has been completed, improving speed and reliability across the network. Landmark connectivity milestones include the completion of the USBRL (Udhampur-Srinagar-Baramulla Rail Link), bringing rail to Kashmir for the first time, and the inauguration of the New Pamban Bridge.

Station Redevelopment

Under the Amrit Bharat Station Scheme, 1,337 stations have been selected for redevelopment, with over 100 completing their first phase of transformation and more than 1,000 under active development as of mid-2025.

Sources:

- *Trak.in — Indian Railways FY26: 99.6% Electrification, 741 Cr Passengers, 1,670 MT Freight*
- *IBEF — Indian Railways 2025-26 Milestones*
- *Indian Masterminds — Indian Railways Vision 2047*
- *NCA Academy — Ministry of Railways Year-End Review 2025*
- *India Strategic — Railway Budget 2025-26 Highlights*
- *Deccan Herald — Railways 80% Capex Utilisation Q3 FY26*

The continued expansion of roads and railways infrastructure is expected to generate substantial demand for structural steel, engineering products, precision tubes, forgings, bridges, transmission structures, and other value-added steel solutions. With the Government maintaining a strong focus on infrastructure creation and logistics optimization, the long-term outlook for both sectors remains robust, creating significant opportunities for engineering and steel product manufacturers.

ENERGY

India's energy sector entered a transformative phase in FY 2025-26, marked by record capacity additions, structural shifts in the generation mix, and a decisive acceleration of the clean energy transition. As the world's third-largest producer and consumer of electricity, India generated 1,845.9 billion units (BU) of power during the year — with non-fossil sources contributing 29.2% of total generation, reflecting a fundamental reorientation of the country's power base.

Total installed power generation capacity crossed 520 GW by January 2026, more than doubling since 2014, with a record 52,537 MW of new capacity added in FY 2025-26 — the highest single-year addition in India's history, surpassing the previous record of 34,054 MW set in FY 2024-25. Renewables accounted for 75% of this addition, underscoring the structural shift underway. India also successfully met an all-time peak power demand of 242.49 GW during the year, while reducing national energy shortages to a mere 0.03% — compared to 4.2% in 2013-14 — and extending average electricity supply to 23.4 hours in urban areas and 22.6 hours in rural areas.

Sources:

- *PIB — Record 52,537 MW Capacity Addition FY 2025-26, Ministry of Power*

Renewable Energy

FY 2025-26 stands as a watershed year for India's energy transition. India secured the third position globally in renewable energy installed capacity, according to the Renewable Energy Statistics 2026 released by IRENA — surpassing Brazil. Total renewable energy capacity reached 274.68 GW by March 2026, with overall non-fossil fuel capacity at 283 GW. India achieved a record non-fossil fuel capacity addition of 55.3 GW in FY 2025-26 — the highest annual increase ever recorded in the country's energy history, and nearly double the 29.5 GW added in FY 2024-25.

Renewable energy's share in India's total electricity generation reached 26.2% in FY 2025-26, with non-fossil sources accounting for 29.2% of total generation. Total electricity generation for the year stood at 1,845.9 billion units (BU). In a landmark moment on 29 July 2025, renewables met 51.5% of India's peak electricity demand in a single day — the highest renewable share ever achieved. Additionally, 83% of India's power sector investment in 2024 went to clean energy, placing India among the world's top nations in energy transition by investment share, as noted by the IEA.

India also achieved its Paris Agreement 2030 Nationally Determined Contribution (NDC) milestone in June 2025 — five years ahead of schedule — and remains firmly on track toward its target of 500 GW non-fossil fuel capacity by 2030.

Solar Energy

Solar energy continued to lead India's renewable expansion in FY 2025-26, delivering record-breaking results across all categories. India crossed the landmark 150 GW cumulative solar capacity milestone, reaching 150.26 GW as of 31 March 2026 — more than 53 times the installed base of 2.82 GW in 2014. The annual solar capacity addition of 44.61 GW in FY 2025-26 was the highest ever in a single financial year, nearly double the 23.83 GW added in FY 2024-25, and well above the government's own target of 34 GW.

Utility-Scale Solar

110.43 GW of ground-mounted utility-scale solar capacity installed cumulatively, with 28.6 GW added in CY2025 alone — a 54.6% rise over the prior year.

Rooftop Solar

Cumulative rooftop solar capacity reached 25.73 GW, driven by the PM Surya Ghar Yojana scheme and strong Commercial & Industrial (C&I) sector adoption.

PM KUSUM Scheme

13.94 lakh solar pumps installed or solarised in FY 2025-26, with 7,672 MW capacity added under the scheme cumulatively reaching 13,111 MW. The scheme has delivered estimated savings of 12.59 million tonnes of CO2 and 734 million litres of diesel.

Distributed Renewable Energy

Distributed solar (DRE) contributed 16.3 GW (36%) of total solar additions in FY 2025-26, including 7.6 GW under PM KUSUM and 8.7 GW from rooftop installations — reflecting strong decentralised energy adoption.

Manufacturing Scale-Up

India's PV module manufacturing capacity expanded significantly to support domestic supply chains, reducing import dependency and enabling higher bid competitiveness for solar developers.

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1

https://jmkresearch.com/india-adds-record-37-9-gw-of-solar-and-6-3-gw-of-wind-capacity-in-cy2025/

TRANSMISSION & DISTRIBUTION SECTOR

India's Transmission & Distribution (T&D) sector continued to witness robust growth during FY 2025-26, supported by rising electricity demand, rapid renewable energy integration and sustained investments in power infrastructure. As the country advances towards its target of achieving 500 GW of non-fossil fuel capacity by 2030, strengthening transmission networks and modernizing distribution systems have become critical priorities. This transition is creating substantial opportunities across transmission towers, galvanized structures, conductors, substations, steel tubes and related infrastructure products.

India's power transmission network remains among the largest globally, with an inter-regional transmission capacity of approximately 118,740 MW, enabling seamless power transfer across regions and supporting the evacuation of over 110 GW of renewable energy capacity. To support future demand and renewable energy integration, the Government has outlined investments of nearly ₹9.15 lakh crore in transmission infrastructure by 2032 under the National Electricity Plan.

The transmission segment continued to witness significant capacity additions during CY2025. As part of the ongoing grid expansion programme and Green Energy Corridor initiatives, approximately 7,947 circuit kilometres (ckm) of transmission lines and 1,09,586 MVA of transformation capacity were added during the year. These additions are strengthening grid resilience, enhancing inter-state connectivity and facilitating the evacuation of renewable power from generation hubs to demand centres.

The Indian Power Transmission & Distribution EPC market is expected to remain on a strong growth trajectory. According to industry estimates, the market was valued at approximately US$ 14.68 billion in 2025 and is projected to reach US$ 35.20 billion by 2035, expanding at a CAGR of 9.34%. Growth is being driven by increasing investments in transmission corridors, urbanization, industrial expansion, smart grid deployment and renewable energy infrastructure.

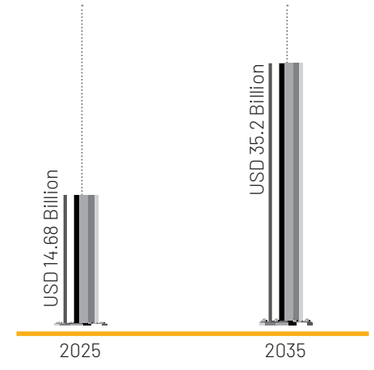
On the distribution side, the Government's Revamped Distribution Sector Scheme (RDSS) continued to accelerate network modernization and improve operational efficiencies across utilities. By December 2025, more than 3.9 crore smart meters had been installed across the country, enabling real-time monitoring, improved billing efficiency and enhanced energy management. These initiatives have contributed to a significant reduction in Aggregate Technical & Commercial (AT&C) losses, which declined from 21.91% in FY 2020-21 to 15.04% in FY 2024-25. The nationwide rollout of smart metering infrastructure, feeder segregation projects and distribution network strengthening programmes is expected to generate sustained demand for electrical equipment, transmission structures, poles, conductors and steel-intensive infrastructure solutions.

Looking ahead, continued investments in transmission expansion, renewable energy evacuation systems, smart grids and distribution modernization are expected to create long-term growth opportunities for the sector. For Goodluck India Limited, with its strong presence in transmission towers, galvanized structures, precision engineering products and steel solutions, the evolving T&D landscape presents significant opportunities to participate in India's infrastructure development and energy transition journey.

https://www.powermin.gov.in/offerings/schemes-and-services/details/transmission-cDMyMTMtQWa

https://www.researchandmarkets.com/reports/6227110/india-power-transmission-distribution-epc-market

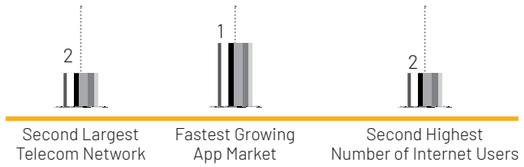
Indian Power Transmission and Distribution EPC Market
Market forecast to grow at a CAGR of 9.3%



TELECOM INDUSTRY

India's telecommunications sector continued to demonstrate remarkable resilience and growth during FY 2025-26, reinforcing its position as one of the world's largest and fastest-evolving digital ecosystems. The sector generated revenues of approximately ₹3.72 lakh crore (US$ 40.24 billion) in FY25, reflecting a robust year-on-year growth of 10.7%, supported by expanding subscriber additions, rising digital adoption, and the rapid deployment of next-generation communication infrastructure. With a subscriber base exceeding 1.22 billion, India remains among the largest telecom markets globally.

https://www.ibef.org/news/india-s-telecom-sector-records-us-40-24-billion-revenue-in-fy25-mos-dr-pemmasani-chandra-sekhar

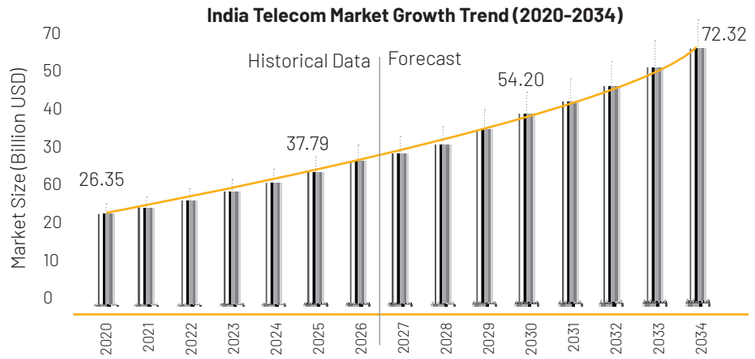


Total telephone subscriber base of 1,321.31 million as of February 2026.

https://www.ibef.org/industry/telecommunications/infographic

https://www.ibef.org/industry/telecommunications

The long-term outlook for the industry remains highly promising. The Indian telecom market, valued at approximately US$ 37.9 billion in 2025, is projected to reach US$ 72.32 billion by 2034, registering a CAGR of 7.5%. Data and messaging services account for nearly 72% of the market, underscoring India's transition toward a data-centric digital economy.



The long-term outlook for the industry remains highly promising. The Indian telecom market, valued at approximately US$ 37.8 billion in 2025, is projected to reach US$ 72.3 billion by 2034, registering a CAGR of 7.5%. Data and messaging services account for nearly 72% of the market, underscoring India's transition toward a data-centric digital economy.

Digital connectivity continues to deepen across the country, reinforcing India's position as one of the world's largest digital ecosystems. As of February 2026, the country had a total telephone subscriber base of 1.32 billion, including over 1.03 billion internet subscribers. Broadband subscriptions have expanded significantly from 149.8 million in 2016 to 1.059 billion in February 2026, reflecting the rapid adoption of digital services across both urban and rural markets. Broadband connections crossed the landmark 1 billion threshold in November 2025, compared with just 131 million a decade ago. Supported by a tele-density of 92.66% and among the world's most affordable data tariffs, with data prices declining from ₹269 per GB in 2014 to nearly ₹8-10 per GB in FY26, India continues to drive large-scale digital inclusion and data consumption growth.

https://www.ibef.org/industry/telecommunications/infographic

5G Rollout

India commercially launched 5G in October 2022, achieving nationwide coverage across 99.6% of districts within 22 months — one of the fastest rollouts globally. As of end-2025, 5,18,854 5G BTS are operational. India crossed 400 million 5G subscribers in 2025 (~32% of total mobile connections), projected to reach 980 million by 2030. Jio leads with ~300 million 5G subscribers (Standalone 5G), while Airtel operates Non-Standalone 5G with higher ARPU of ₹256. Vodafone Idea commenced phased 5G in 2025; BSNL will launch on India's indigenous stack (C-DOT/Tejas/TCS). 5G Fixed Wireless Access (FWA) is emerging as a key growth driver for last-mile broadband. The 5G infrastructure market is set to grow from ₹1,19,966 crore (2025) to ₹49,18,606 crore by 2035 (CAGR: 45%).

Source: RCR Wireless — 400M 5G | PIB — 5G Expansion | Opensignal — 5G India

6G Vision & Roadmap

The Bharat 6G Vision Document, launched by PM Modi in March 2023, targets India as a global 6G leader by 2030, aligned with ITU-R M.2160 (IMT-2030), aiming to own at least 10% of global 6G IP. Key initiatives include: (i) TTDF Scheme — 104 projects worth ₹275.88 crore approved for 6G R&D (July 2025); (ii) 100 5G Labs at academic institutions to build a 6G-ready ecosystem; (iii) Bharat 6G Alliance — industry-academia-research collaborative with global MoUs; (iv) 6G Spectrum Roadmap covering short-term (2025–26), medium-term (2027–30), and long-term (2031–35) bands. At MWC 2026, India reaffirmed its aim to be among the first countries to deploy 6G commercially.

Source: PIB — 6G Roadmap | Fiinews — India 6G & ITU | India TV News — 6G Vision

Government Initiatives & Union Budget 2026–27

The Union Budget 2026-27 (presented February 1, 2026) allocated ₹73,990 crore (USD 8.37 billion) to DoT — 1.4% of the total Central Budget and 39% higher than revised FY26 estimates. Including USOF, the total outlay reaches ₹80,927 crore. BSNL received ₹28,473 crore as the single-largest beneficiary for network upgradation and rural expansion. Other key initiatives:

- PLI Scheme: ₹1,950 crore allocated for telecom & networking product manufacturing.
- India Semiconductor Mission 2.0 & Electronics Components Scheme: ₹40,000 crore expanded allocation to build domestic telecom supply chains.
- Telecommunications Act 2023: Replaced the colonial-era 1885 Act, modernising spectrum management and right-of-way.
- PM-WANI: 4,09,403 public Wi-Fi hotspots operational as of February 2026.
- SATCOM: 3 licenses issued; USD 25 billion opportunity identified in telecom component manufacturing.
- India's Global Ranking: 1st in Annual Investment in Telecom Services, AI Scientific Publications, and ICT Services Exports.

Source: India TV News — Budget 2026 | TelecomLead — Budget 2026 | Convergence Now — BSNL https://www.ibef.org/industry/telecommunications/infographic

Rural Connectivity & BharatNet Programme

Rural tele-density stands at 60.74% (April 2026) vs. urban at 152.11%, with 554.41 million rural wireless subscribers. Rural internet users are growing at 2x the pace of urban users, constituting 42% of India's internet base. BharatNet, one of the world's largest rural broadband programmes, was upgraded under the Amended BharatNet Programme (August 2023) with total budget of ₹1,39,579 crore to connect 2.64 lakh Gram Panchayats (ring-topology OFC) and 3.8 lakh additional villages on demand. Budget 2025-26 earmarked ₹22,000 crore and mandated broadband to all rural government secondary schools and PHCs. Service standards: minimum 25 Mbps FTTH speed and 98% network uptime via CNOC. As of January 2025, 1.99 lakh out of 6.5 lakh villages (30.4%) have been connected. In February 2026, an MoC was signed with Andhra Pradesh with ₹2,432 crore approved for 13,000+ Gram Panchayats. The BharatNet Udyami Model engages Village Level Entrepreneurs (VLEs) for last-mile connectivity delivery.

Source: IBEF — BharatNet | PIB — Rural Development Budget | PolicyEdge — Amended BharatNet | TRAI — Subscription Data

Looking ahead, the sector is poised to benefit from emerging opportunities across telecom manufacturing, satellite communications, artificial intelligence-driven networks, and advanced digital infrastructure. India aims to manufacture mobile phones worth US$ 126 billion during FY 2025-26 and has identified a potential US$ 25 billion opportunity in telecom component manufacturing. The satellite communications (SATCOM) segment is also gaining momentum, supported by the issuance of new licences and the establishment of a comprehensive regulatory framework. With continued investments, supportive policy initiatives, and accelerating digital adoption, India's telecommunications sector is well positioned to remain a key enabler of economic growth and digital inclusion in the years ahead.

The global steel pipe market is on a steady growth path. According to Future Market Insights, the market was valued at USD 105.6 billion in 2025 and is projected to reach USD 109.7 billion in 2026, growing further to USD 160.9 billion by 2036 at a CAGR of 3.9%. This translates to an absolute opportunity of USD 51.14 billion over the decade. Steel pipes are used across a wide range of industries — oil and gas, construction, energy, refineries, automotive, water treatment, and chemicals — making them a foundational material in global industrial and infrastructure development.

OIL & GAS INDUSTRY

India is the world's third-largest consumer of oil and the fourth-largest crude oil refiner globally. The Indian Oil and Gas Projects Market is projected to grow from USD 29.32 billion in 2024 to USD 85 billion by 2035 (CAGR: ~10.16%), with the industry's aggregate revenue currently standing at ₹37.2 trillion and earnings forecast to grow at 6.3% annually. India's oil demand is projected at 5.74 million barrels per day (bpd) in 2025 and 5.99 million bpd in 2026 (OPEC), making India the primary driver of global oil demand growth. Planned investments in the sector by 2035 are estimated at ₹30,00,000–35,00,000 crore (USD 348–406 billion). India operates 23 refineries with a total capacity of 258.1 MMTPA — projected to reach 309.5 MMTPA by 2028 — while domestic petroleum product consumption in FY25 stood at 239.2 MMT. Natural gas demand is set to grow ~60% by 2030, with the government targeting a rise in gas share in the energy mix from 6% to 15% by 2030.

Source: IBEF — Oil & Gas India | Invest India — Oil & Gas | IBEF — O&G Presentation

The LPG segment remains one of the most critical pillars of India's downstream energy landscape, underpinned by the government's clean cooking fuel mission. Under the Pradhan Mantri Ujjwala Yojana (PMUY), beneficiaries stood at ~10.35 crore as of December 2025, with 25 lakh additional LPG connections approved for FY 2025-26 to attain full household saturation. A targeted subsidy of ₹300 per 14.2 kg cylinder (up to 9 refills per year) is extended to PMUY beneficiaries, driving average per capita consumption to ~4.85 refills per year in FY 2025-26. To improve subsidy targeting and eliminate leakages, 71% of PMUY consumers and 62% of non-PMUY consumers had completed biometric Aadhaar verification by December 2025, supported by a nationwide mobile-based authentication drive launched in November 2025. Complementing LPG, public sector OMCs have commenced dispensing E20 petrol (20% ethanol blend) at over 17,400 retail outlets. India achieved the landmark of 20% ethanol blending in petrol in 2025 — five years ahead of the original 2030 target Further, Mandatory Compressed Biogas (CBG) Blending Obligation (CBO) was introduced from FY 2025-26 at 1% of CNG/PNG consumption, scaling to 5% from FY 2028-29, with 130+ CBG plants commissioned by November 2025 — collectively reducing dependence on LPG and fossil gas imports.

Source: IBEF — Oil & Gas India | DD News — Year Ender 2025 Petroleum | PIB — Ethanol 20% Achievement | PIB — PMUY

On the policy front, the government launched the 10th OALP Round in February 2025, offering 25 oil and gas blocks covering 1,91,986 sq. km, with the sector projected to attract USD 25 billion in E&P investment — significant given that ~90% of India's sedimentary basins remain unexplored. The Union Budget FY26 allocated ₹5,597 crore (USD 640.46 million) for Phase II of the Indian Strategic Petroleum Reserves (ISPRL) project, aimed at converting underground caverns into strategic petroleum storage to strengthen energy security. India is also targeting a USD 37 billion petrochemicals capex push (S&P), expected to drive one-third of global capacity additions by 2030. HPCL commissioned a new 9 MMTPA refinery at Barmer, Rajasthan in FY26. On EV integration, 8,932 EV charging stations were installed at retail fuel outlets under FAME-II, with OMCs establishing 18,500+ additional charging points. Oil PSUs spent ₹1.07 lakh crore — 81% of the FY26 capex target of ₹1.32 lakh crore — by January 2026, reflecting aggressive investment momentum.

Source: IBEF — Oil & Gas India | Business Standard — PSU Capex FY26 | IBEF Infographic

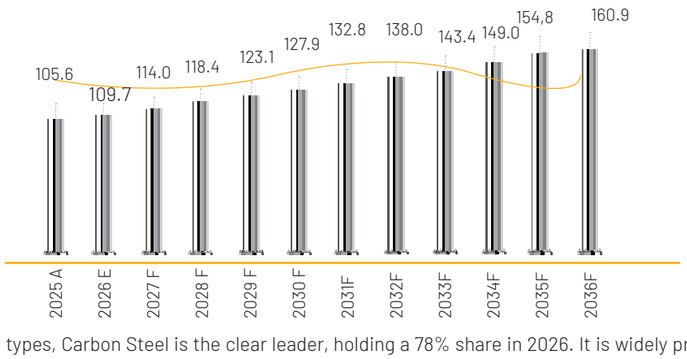
The Ministry of Petroleum and Natural Gas was allocated ₹30,443 crore (USD 3.2 billion) in the Union Budget 2026-27. India's Viksit Bharat 2047 roadmap sets ambitious targets of 100 MMT domestic crude production, 100 BCM natural gas output, and 450 MMTPA refining capacity. OMCs are expected to post a strong profitability rebound in FY26, driven by higher marketing margins, softer crude prices, and improved cash flows. Industrial clusters have locked in 4.2 BCM of annual gas supply through 20-year LNG offtake deals, ensuring pipeline utilisation stability. With approximately 90% of sedimentary basins still unexplored, substantial upstream growth potential remains. The sector is progressively pivoting toward digital oilfields, clean fuel integration, and supply chain self-reliance under the Aatmanirbhar Bharat framework, positioning India as an increasingly prominent player in the global energy transition.

Source: Wikipedia — MoPNG Budget | Mordor Intelligence — India O&G | DPRJ — Budget 2026 O&G Blueprint

GLOBAL STEEL PIPES & TUBES SECTOR

The global steel pipe market is on a steady growth path. According to Future Market Insights, the market was valued at USD 105.6 billion in 2025 and is projected to reach USD 109.7 billion in 2026, growing further to USD 160.9 billion by 2036 at a CAGR of 3.9%. This translates to an absolute opportunity of USD 51.14 billion over the decade. Steel pipes are used across a wide range of industries — oil and gas, construction, energy, refineries, automotive, water treatment, and chemicals — making them a foundational material in global industrial and infrastructure development.

Steel Pipe Market Size & CAGR Forecast (2025-2036)

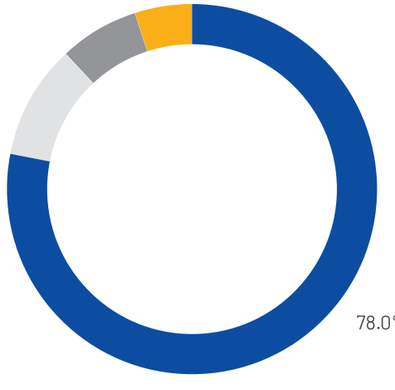


Global Market, CAGR 2026-2036
3.9%

USD 160.9 Billion
Market Size, 2036

Among material types, Carbon Steel is the clear leader, holding a 78% share in 2026. It is widely preferred for its strength, cost-effectiveness, and versatility across applications from pipelines to structural frameworks. By end-use, the Automotive sector leads with a 14% share, driven by demand for exhaust systems and emission control components. In terms of manufacturing, pipes account for the largest share at 44.6% of production, with seamless pipes commanding a premium in high-pressure oil, gas, and power plant applications, and welded pipes serving structural and large-diameter pipeline needs.

Steel Pipe Market Share by Material Type (2026)



Carbon Steel

Alloy Steel

Stainless Steel

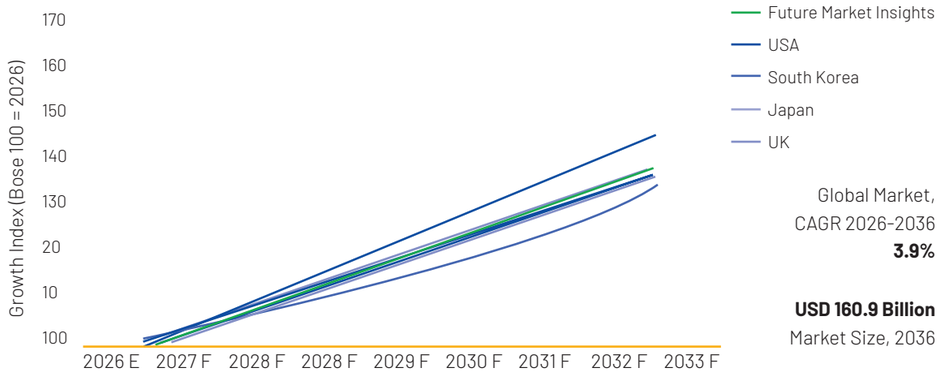
Tool Steel

Global CAGR (2026-2036)
3.9%

Carbon Steel
Fast-Growing Segment During Forecast Period

Geographically, the United States is the fastest-growing market, expected to expand at 4.2% CAGR through 2036. This is driven by large-scale infrastructure spending on pipeline replacement, industrial reshoring under the Inflation Reduction Act, and trade policies that support domestic producers. South Korea (3.8% CAGR) benefits from strong shipbuilding and petrochemical demand, while the European Union (3.7% CAGR) is seeing increased procurement linked to energy transition projects and evolving carbon border regulations. Japan (3.6%) and the UK (3.5%) show steady growth supported by aging pipeline replacement and offshore wind energy construction, respectively.

Top Country Growth Comparison - Steel Pipe Market CAGR (2026-2036)



Global Market, CAGR 2026-2036
3.9%

USD 160.9 Billion
Market Size, 2036

USA	South Korea	EU	Japan	UK
4.2%	**3.8%**	**3.7%**	**3.6%**	**3.5%**
U-Curve	Exponential	V-Curve	U-Curve	S-Curve

Looking ahead, the sector is expected to benefit from rising global infrastructure investment, growing energy transition activity — including emerging demand for hydrogen transport pipelines — and increasingly stringent safety and environmental standards that are pushing buyers toward higher-grade, certified products. Key global players operating in this space include ArcelorMittal, Nippon Steel, Tenaris, Vallourec, United States Steel, Jindal Saw, TMK Group, SeAH Steel, and Tata Steel. The market is gradually shifting from a commodity-driven model toward one where product quality, specification compliance, and supply chain reliability are becoming key competitive differentiators.

Source: Future Market Insights — Steel Pipe Market 2026-2036

INDIAN STEEL PIPES & TUBES SECTOR

The Indian steel pipes and tubes industry continued to demonstrate robust growth during FY 2025-26, supported by sustained investments in infrastructure, energy, water distribution networks, urban development, and industrial expansion. The sector remains a critical component of India's manufacturing and infrastructure ecosystem, catering to key end-user industries such as oil & gas, construction, automotive, power, chemicals, and irrigation.

The India steel pipes and tubes market is estimated to be worth USD 18.06 billion and is expected to register a CAGR of 5.4% during the forecast period (2025-2031). The growth is driven by increasing investments in pipeline infrastructure, city gas distribution networks, water supply projects, and industrial manufacturing. Demand for both seamless and welded pipes continues to rise, particularly in applications requiring high strength, durability, and corrosion resistance. The seamless pipes segment is projected to witness a CAGR of around 7.4% during 2025-31, supported by growing requirements from the oil & gas, power, and engineering sectors.

India's domestic consumption of steel pipes stood at approximately 12 million tonnes, of which 6 million tonnes were met through imports while 5 million tonnes were produced domestically. In 2025, imports accounted for 61% of total consumption in India, with China being the major source country, accounting for more than 51% of import share, followed by South Korea and Japan, which together account for 10-16%. Demand for seamless pipe has grown significantly over the past few years owing to its superior performance characteristics compared with welded pipe.

https://www.6wresearch.com/industry-report/india-steel-pipes-tubes-market-outlook

https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/how-indias-steel-market-is-shifting-from-raw-steel-to-customised-products/articleshow/124786469.cms

The market is influenced by several drivers that have led to its substantial growth. One of the primary drivers is the expansion of the oil and gas industry in the country: steel pipes and tubes are extensively used for the transportation of oil, gas, and other fluids in the energy sector. Increasing infrastructure development, including the construction of pipelines, refineries, and petrochemical plants, has further driven demand. The growth of the automotive industry and rising construction activity in India have also contributed to the increased use of steel pipes in various applications.

Government-led infrastructure programmes such as the Jal Jeevan Mission, PM Gati Shakti, expansion of natural gas pipeline networks, railway modernisation, and urban infrastructure projects continue to generate substantial demand for steel pipes and tubes. Rising investments in oil and gas exploration, water transportation systems, and industrial facilities are further supporting market expansion.

The sector also received a significant policy boost through the revised Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, which strengthens the 'Melt and Pour' requirement for steel used in government procurement projects. The policy is expected to encourage domestic sourcing, reduce import dependence, and create long-term demand opportunities for Indian steel manufacturers and downstream pipe producers.

https://www.spglobal.com/energy/en/news-research/latest-news/metals/121925-india-reiterates-iron-and-steel-products-policy-sharpens-domestic-sourcing-norms

The India steel pipes and tubes market faces several challenges that impact its growth and competitiveness. A key challenge is the availability of cheaper alternatives such as PVC and plastic pipes, especially in low-cost housing and non-industrial applications, which compete with steel pipes in price-sensitive segments. The fluctuating cost of raw materials, particularly steel, can influence pricing and affect manufacturer profitability. Inadequate infrastructure and logistics in some regions can lead to supply-chain delays, affecting timely delivery. The market also faces competition from imports, particularly from countries with low-cost production capabilities. Developing cost-effective manufacturing processes, investing in advanced technologies, and focusing on product quality and innovation will be crucial in overcoming these challenges and sustaining growth.

Outlook

The focus on infrastructure development and the government's continued push for self-reliance and domestic manufacturing are expected to fuel growth in the steel pipes and tubes market in India going forward. With consistent demand from oil & gas, construction, automotive, and water-management end-uses, and with seamless pipe demand continuing to outpace welded pipe on the back of its superior performance characteristics, the sector is expected to sustain its growth trajectory through the 2025-2031 forecast period at the projected CAGR of 5.4%.

COMPANY OVERVIEW

ABOUT THE COMPANY

Incorporated in 1986, Goodluck India Limited ("Goodluck" or "the Company") has grown over four decades into one of India's established manufacturers and exporters of precision-engineered steel products. The Company has evolved from a conventional steel products manufacturer into a diversified engineering solutions provider, with a deliberate strategic focus on high-value, technology-driven, and application-specific businesses spanning infrastructure, renewable energy, defence, railways, oil & gas, automotive, and precision engineering.

Goodluck operates seven manufacturing plants across Uttar Pradesh and Gujarat, including a dedicated defence manufacturing facility under its subsidiary, with a total installed capacity of 5,00,000 MTPA. The Company serves a base of over 600 customers across more than 100 countries, supported by a workforce of over 4,000 employees and certifications including ISO 9001:2008, IATF 16949:2016, and EN 9100:2018/AS 9100D.

5,00,000	73%	27%	7400+
Total Capacity	Domestic Sales	Export Sales	Total Workforce

PRODUCTS AND BUSINESS SEGMENTS

The Company's business portfolio is organised across four core manufacturing segments — Engineering Structures & Precision Fabrication, Forging Products, Precision Pipes & Auto Tubes, and CR Coils, Pipes & Tubes — complemented by an emerging fifth pillar in defence and aerospace, housed under a dedicated subsidiary. Together, these segments give the Company a diversified, application-specific product portfolio addressing high-growth sectors such as infrastructure, automotive, renewable energy, railways, oil & gas, and defence.

Goodluck India Limited
FY 2025-26 total installed capacity: 5,00,000 MTPA

Engineering structures & precision fabrication
85,000 MTPA
Bridges, girders, solar & rail structures

Forging products
30,000 MTPA
Flanges, shafts, defence components

Precision pipes & auto tubes
1,70,000 MTPA
CDW, ERW, engineering & boiler tubes

CR coils, pipes & tubes
2,15,000 MTPA
Cold-rolled coils, hollow sections, GI pipes

Goodluck Defence & Aerospace Ltd
Wholly-owned subsidiary - artillery shells, inaugurated Oct 2025
1,50,000 shells p.a. initial capacity

Segment Wise Installed Capacity

In FY 2025-26, segment-wise installed capacity stood at 85,000 MTPA for Engineering Structures & Precision Fabrication, 30,000 MTPA for Forging Products, 1,70,000 MTPA for Precision Pipes & Auto Tubes, and 2,15,000 MTPA for CR Coils, Pipes & Tubes, taking total installed capacity to 5,00,000 MTPA. Annualised capacity utilisation across these segments improved to approximately 94% for the year, from 89% in FY 2024-25, reflecting sustained demand and steady operational efficiency gains.

Engineering Structures & Precision Fabrication

This segment specialises in the design and fabrication of high-performance structures, including railway and road bridges, girders, and primary and secondary structures for boilers and turbine generators. The segment continues to develop new areas of growth, including station buildings and super-critical bridges for high-speed rail, special formwork for elevated corridors and tunnel-boring applications, smart city structures, and car ports and solar parks. Marquee clients in this segment include large public sector undertakings and EPC majors.

Forging Products

The Forging division manufactures stainless steel, duplex, carbon, and alloy steel forgings and flanges across more than 100 material grades, including forged flanges, forged shafts, gear rings, gear shanks, blind and tube sheets, and defence products. End-user industries served include construction and earth-moving equipment, oil & gas, petrochemicals, general engineering, automobile, fertiliser, nuclear power, and aerospace and defence, with the segment continuing to be an established supplier to several prestigious domestic defence programmes.

Precision Pipes & Auto Tubes

This segment manufactures cold-drawn welded (CDW) tubes, electric resistance welded (ERW) tubes, engineering tubes, and boiler tubes, serving automotive, railways, construction and earth-moving equipment, oil & gas, petrochemical, thermal power, general engineering, wind energy, fertiliser, aerospace, and defence end-uses. It remains a key contributor to high-margin, value-added revenue and export earnings, with repeat orders from domestic and international customers reflecting sustained customer loyalty. New areas of growth during the year included front fork tubes and GI conduit pipes, alongside continued ramp-up of the Company's hydraulic tubes facility.

CR Coils, Pipes & Tubes

The Company manufactures cold-rolled coils and sheets, corrugated sheets, hollow sections (square, rectangle, and round), and GI pipes, supplying primarily to public sector and private sector OEMs as well as central and state government entities. Products in this segment are characterised by product thickness, high tensile strength, long service life, and higher operating efficiency, and continue to serve road bridge, support structure, and railway applications.

DEFENCE AND AEROSPACE

Through its wholly-owned subsidiary, Goodluck Defence & Aerospace Limited, the Company has established a dedicated manufacturing facility for artillery shells, inaugurated in October 2025 with an initial production capacity of 1,50,000 shells per annum and an estimated investment of approximately Rs. 5,000 million. The facility holds an Industrial License under the Indian Arms Act, 1959 for manufacturing artillery shells across major calibres (105mm to 155mm, including HE M107, ERFB, ERFB BB, and ERFB BT variants), positioning the subsidiary among a select group of licensed defence manufacturers in India. The Company has announced plans to scale up capacity to 4,00,000 shells per annum, in line with rising domestic and international demand for artillery ammunition.

₹500 CRORE
Investment in Defence Manufacturing Facility

4,00,000 SHELLS P.A.
Planned Capacity Expansion

1,50,000 SHELLS P.A.
Current Production Capacity

HE M107 | ERFB | ERFB BB | ERFB BT
Approved Product Variants

OPERATIONAL PERFORMANCE HIGHLIGHTS – FY 2025-26

Goodluck India Limited sustained its focus on operational excellence through FY 2025-26, supported by continued capacity expansion, improved asset utilisation, and the commissioning of new strategic facilities. Total sales volume for the year reached 4,68,161 MT, registering growth of 5.8% over the previous year, with annualised capacity utilisation improving to approximately 94%. The Company's renewable energy and infrastructure-linked businesses saw particularly strong momentum, with solar structure volumes growing approximately 33% in the fourth quarter alone, while the ramp-up of newly commissioned facilities — including the hydraulic tubes plant and the dedicated defence manufacturing unit — continued broadly in line with plan.

Key Operational Highlights of FY 2025-26

- Solar structure volumes grew ~ 33% in Q4FY26, driven by sustained renewable energy investments and demand momentum
- Hydraulic tubes plant utilization reached ~ 50% in FY26, with ramp up to 65-70% expected during FY 27
- Expanded capacities across segment: Engineering Structure 85,000 MTPA, Precision Pipes & Auto Tubes: 1,70,000 MTPA, CR Coils Pipes & tubes: 2,15,000MTPA
- Commissioned a dedicated defence manufacturing facility (Goodluck Defence & Aerospace Ltd) in October 2025, with initial capacity of 1,50,000 artillery shells annually
- Total sales volume reached 4,68,161 MT in FY 26 registering 5.8% YoY growth with capacity utilization at ~ 94%

Capacity additions across the Engineering Structures, Precision Pipes & Auto Tubes, and CR Coils, Pipes & Tubes segments continued to support the Company's shift toward higher-value, application-specific products. Looking ahead, further capacity is being added in GI conduit pipes and front fork tubes within the Precision Tubes division, while the Company's defence manufacturing facility is targeted to scale toward 75-80% utilisation of its initial capacity during FY 2026-27, with an announced plan to expand total shell-manufacturing capacity to 4,00,000 units per annum over time.

FUTURE ENABLERS OF GROWTH

Goodluck India Limited's growth in the coming years is expected to be driven by a combination of capacity additions in high-margin segments, scale-up of its defence vertical, and structural tailwinds across renewable energy, infrastructure and exports.

Defence & Aerospace — A New Growth Pillar

Through its subsidiary Goodluck Defence & Aerospace Ltd, the Company holds an Industrial License under the Indian Arms Act, 1959 to manufacture artillery shells (105mm–155mm). The facility was inaugurated in October 2025 (~INR 5,000 Mn investment) with an initial capacity of 1,50,000 shells p.a., planned to scale to 4,00,000 shells p.a. within 12 months (~INR 400 Mn additional capex).

Metric	Guidance
FY27 capacity utilisation	75–80% of 1,50,000 shells p.a.
FY27 expected revenue	INR 250–300 Mn
Steady-state EBITDA margin	30–35%
Demand outlook	Global demand structurally exceeds available supply for next 4–5 years (mgmt. view)

Renewable Energy & Solar Infrastructure

Solar structure volumes grew ~33% in FY26, supported by India's 500 GW+ installed renewable capacity and an expected 41–45 GW of fresh capacity addition in FY27. This segment carries a higher-margin profile than legacy CR products, with demand continuing to outpace industry supply.

Capacity Expansion in High-Margin Steel Products

With existing capacity at ~94% utilisation, growth is being driven by two new product lines, targeted for completion within 9–12 months, taking total capacity from ~5,00,000 MTPA toward ~6,00,000 MTPA:

Product	End Use
GI Conduit Pipes	Exports to USA
Front Fork Tubes (CDW/Precision Tubes)	Auto & general engineering

Hydraulic Tubes — Import Substitution

The 50,000 MTPA hydraulic tubes plant (substituting imported seamless tubes for construction equipment) ran at ~50% utilisation in FY26, guided to ramp to 65–70% in FY27 as construction and infrastructure rebuilding demand continues.

Diversification Across High-Growth Sectors

Continued focus on Auto, Solar, Railways and Defence reduces dependence on any single end-market. Key emerging opportunities include high-speed rail structures (stations, bridges, tunnel-boring formwork), smart city structures, and solar park/car-port structures —

Margin Expansion from Improving Product Mix

Gross margins improved from 27 to 33% YoY, which management characterises as structural rather than transitory. Value-added segments (Engineering Structures, Forgings, Precision Pipes & Auto Tubes) rose from 64% to 66% of revenue mix FY25 FY26, with EBITDA growth expected to keep outpacing revenue growth as new capacities ramp up.

Export Diversification

Exports span 100+ countries (~27% of FY26 sales). The Company's strategy of "product and market reshuffling" aims to mitigate regional disruptions and input cost inflation (typically passed through with a 1–2 quarter lag), supporting resilient export contribution going forward.

Capital Discipline

Growth is intended to be funded within a disciplined leverage framework:

Item	Value (as of/for FY26)
Net debt (working capital + term loans)	~INR 100 Mn
Scheduled repayment — FY26	~INR 540 Mn
Pending defence Phase-2 capex	~INR 400 Mn (timing to be finalised)

Financial Performance

Goodluck India Limited delivered a steady financial performance in FY 2025-26, with margin expansion more than offsetting modest top-line growth amid a challenging external environment of input cost volatility and geopolitical disruption to trade and logistics.

On a consolidated basis, Total Income grew 4.1% to ₹41,205.2 Mn from ₹39,572.1 Mn in FY25. EBITDA rose a stronger 26.0% to ₹4,184.9 Mn, with margin expanding 176 bps to 10.2%, driven by a richer product mix — value-added segments rose to 66% of revenue mix from 64% — alongside disciplined cost management and capacity utilisation of ~94%. Net Profit grew 10.2% to ₹1,825.8 Mn, with EPS rising to ₹56.07 from ₹50.66.

₹41,205 MN
Total Income

₹4,185 MN
EBITDA

Key Ratios

Key Ratios	FY 2025-26	FY 2024-25	% Change
EBITDA Margin (%)	9.68	8.59	12.69 %
PAT Margin (%)	4.31	4.15	3.85%
Debt Equity Ratio	0.72	0.69	4.62%
Inventory Turnover Ratio	74.79	65.49	14.20%
Debtors Turnover Ratio	45.67	40.77	12.01%
Interest Coverage Ratio	3.87	4.25	- 8.94%
Current Ratio	1.49	1.60	- 6.87%
Operating Profit Ratio	9.26	7.98	16.04%

The company's return on Net Worth for the financial year is 13.37% slightly lower in comparison of previous year's return on net worth which was 14.50% . The explanation of significant changes in ratio in comparison to previous financial year is mentioned in the financial part of the annual report.

Risk Management Framework

Goodluck India Limited embeds enterprise risk management into its strategic decision-making and day-to-day operations. The Company maintains a comprehensive framework to identify, evaluate and address potential challenges that could impact business performance, stakeholder value and long-term sustainability. Given the evolving economic, geopolitical and regulatory landscape, the framework is designed to strengthen resilience, ensure operational continuity and support sustainable growth while adhering to industry best practices and regulatory expectations.

Raw Material Availability and Price Volatility

Fluctuations in steel and other key input prices, driven by inflationary trends, geopolitical developments and supply chain constraints, may influence production costs and margins.

To address this exposure, the Company focuses on optimizing material consumption and employs formula-linked procurement contracts that enable price revisions in line with market movements. This helps maintain cost efficiency and protects profitability from sharp commodity price fluctuations.

Policy Risk

Government-led investments in infrastructure continue to create significant growth opportunities. However, any moderation in public spending or changes in policy priorities could affect demand across certain end-use sectors.

To reduce dependence on a single demand driver, the Company continues to broaden its product portfolio and strengthen its presence across multiple industries, thereby enhancing revenue diversification and business resilience

Logistics and Supply Chain Challenges

Geopolitical tensions and disruptions in international trade routes may lead to delays in procurement, higher freight costs and constraints in the movement of goods.

The Company is strengthening procurement networks through diversified sourcing strategies, alternate logistics channels and closer coordination with suppliers and customers. Enhanced visibility across the supply chain also supports timely decision-making and improved operational agility.

Macroeconomic and Export Market Exposure

Global economic uncertainties and geopolitical developments may impact industrial activity and demand in key overseas markets, potentially affecting export performance.

To counter such challenges, the Company has established a diversified export footprint spanning more than 100 countries. Continuous evaluation of emerging markets, coupled with a strong domestic business base, helps balance geographic concentration and supports stable growth.

Technology and Innovation

Keeping equipment and process technology current is vital to running efficiently and matching shifting global benchmarks. Falling behind on adopting modern, sustainable tools could cost the Company business and weaken its competitive standing — yet the spending such upgrades demand brings operational and financial trade-offs of its own.

To navigate this, the organisation stays committed to absorbing new technology and follows a steady programme of equipment renewal. This forward-leaning stance lifts output and sharpens competitiveness, helping the Company keep pace with evolving market needs while sustaining high operating standards.

Talent and Workforce Management

The availability of skilled manpower remains critical, particularly in a manufacturing environment where operational excellence depends on a capable and engaged workforce. Talent shortages, skill gaps and employee attrition could impact productivity and execution capabilities.

To strengthen workforce readiness, the Company continues to invest in employee development, leadership grooming and capability-building initiatives. A strong emphasis on meritocracy, performance management and employee engagement supports talent retention and helps create a future-ready workforce aligned with the Company's growth aspirations.

Human Resource

Human capital continued to remain a key pillar of Goodluck India Limited's growth and operational excellence during FY 2025-26. As at year-end, the Company had 1,344 employees and 6,069 workers, supported by a strong focus on workplace safety, skill development and career progression. During the year, 96.57% of employees and 71.75% of workers received health and safety training, while 96.13% of employees and 66.50% of workers underwent skill-upgradation programmes. Further, performance and career development reviews covered 99.18% of employees and 95.56% of workers, reflecting the Company's emphasis on continuous development and engagement. The Company also maintained an Occupational Health and Safety Management System, supported by regular hazard identification and risk assessments, healthcare access and employee grievance mechanisms.

Corporate Social Responsibility

Goodluck India Limited believes that long-term business success is closely linked with the progress of society and responsible stewardship of resources. Guided by this philosophy, the Company actively contributes to community development through initiatives focused on education, healthcare, skill enhancement and livelihood generation, with the objective of creating lasting socio-economic impact. Alongside its social commitments, the Company remains focused on minimizing its environmental footprint through efficient resource utilization, energy conservation and responsible manufacturing practices. Continuous investments in modern technologies and process improvements support its efforts towards sustainable operations.

The Company also places strong emphasis on fostering a safe, inclusive and growth-oriented workplace. Employee well-being, occupational health and professional development remain key priorities, supported by regular training and capability-building initiatives.

Underpinning these efforts is a robust governance framework that promotes accountability, ethical business conduct and transparency. Through a balanced focus on economic growth, environmental responsibility and social development, the Company continues to create sustainable value for all its stakeholders.

Internal Control Systems

Goodluck India Limited maintains a robust internal control system to ensure the reliability of financial information

through the timely and accurate recording of all financial, commercial, and operational transactions. This system also safeguards assets from unauthorized use or disposition and ensures strict adherence to applicable regulations. GIL prioritizes the effectiveness of its internal audit system, which involves regular monitoring and review of all operations and services. Moreover, the Company's Audit Committee conducts periodic reviews to assess the adequacy and effectiveness of these internal controls, reporting key findings to the Board for necessary corrective actions.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in Government regulations, tax laws, other statutes and other incidental factors.

DIRECTOR'S REPORT

Dear Member's

The Board of Directors presents the 40th Annual Report together with the audited financial statements of the Company for the Financial Year ("FY") ended March 31, 2026 on the business and operations of your Company.

Your Company, Goodluck India Limited ("GIL") or ("the Company") is a leading global manufacturer of Iron and Steel products engaged in in the business of manufacturing and selling engineering products such as sheets, pipes, engineering structures, fabricated structures, forgings, and automobile tubes.

FINANCIAL RESULTS- FY 2025-26

a) **Standalone Financial Statements**

The following table sets forth information with respect to the standalone statement of profit and loss of the Company for FY 2025-26:

(Rs. In Cr.)

Particulars	2025-26	2024-25
Total income	4090.56	3965.82
Earnings before interest, tax & depreciation	395.80	340.79
Finance cost	102.38	80.25
Depreciation	60.51	44.95
Profit before tax	232.90	215.59
Profit after tax	173.44	161.74
Earnings per Share (in Rs.)	52.26	49.71

b) **Consolidated Financial Statements**

The following table sets forth information with respect to the consolidated statement of profit and loss of the Company for FY 2025-26:

(Rs. In lakhs)

Particulars	2025-26	2024-25
Total income	4120. 52	3971.20
Earnings before interest, tax & depreciation	418.49	346.16
Finance cost	105.83	80.33
Depreciation	67.03	44.95
Profit before tax	245.63	220.87
Profit after tax	182.58	165.63
Earnings per Share (in Rs.)	54.52	50.66

1. Results of Operations and The State of Company's Affairs

The Company achieved remarkable growth during FY 2025-26, recording its highest-ever volume of engineered products at **468,161 MT**, against its total manufacturing capacity of **5,00,000 tons**.

Goodluck operates across four major verticals: **ERW Steel Tube, Precision Tube, Precision Engineering and Fabrication, and Forging**. During the year, the Company also added the **Defense vertical** as part of its strategy to participate in the emerging global arms race. The military buildup worldwide reflects a transformation in the international order, with nations increasingly relying on hard power rather than diplomacy to secure their future. Since World War II, global military spending has surged to **US$2.89 trillion**, representing **2.5% of global GDP**. The ongoing U.S.-Iran war further demonstrates the importance of securing energy resources and the consequent requirement for defense equipment.

On the energy front, **renewable energy, particularly solar energy, continues to remain a key area of focus**. During the year, the Company improved its sales to the solar vertical by **33%**. India has already crossed **500 gigawatts** of capacity, with new capacities being added

every year. The Company expects to improve its utilization levels in this division in the future.

The **consolidated total revenue** for FY 2025-26 stood at **₹4,120.52 Crores**, compared with **₹3,971.21 Crores** in the previous year. **EBITDA increased by 26% to Rs. 418 Crores**, while **PAT grew by 10.2% to ₹182.58 Crores**.

At the **standalone level**, the Company also witnessed strong improvement in profitability. EBITDA increased from **₹326.79 Crores** in the previous year to **₹395.80 Crores** during the year, representing a growth of **21%**. Profitability increased to **₹173.44 Crores**, compared with ₹*161.74 Crores** in the previous year, representing an impressive increase of **7%**.

2. Dividend

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors while recommending or declaring dividends. The Policy is designed to ensure a balanced approach towards distribution of profits, retention of earnings for future growth, and enhancement of shareholder value, while complying with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

This Policy will regulate the process of dividend declaration and its pay-out by the Company in accordance with the provisions of Companies Act, 2013 read with SEBI (LODR) regulations, 2015. The Policy is available on the Company's website: **https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf**

During the financial year ended 31st March, 2026, the Board of Directors, at its meeting held on 13th February, 2026, declared an Interim Dividend of ₹3.00 (Rupees Three only) per equity share of face value ₹2/- each, being 150% of the face value, on 33,238,509 equity shares of the Company. The said Interim Dividend was duly paid to the eligible shareholders in accordance with the applicable statutory provisions.

Further, considering the Company's financial performance, profitability, cash flows, future growth plans, capital expenditure requirements, and overall financial position, the Board of Directors has recommended a Final Dividend of ₹3.00 (Rupees Three only) per equity share of face value ₹2/- each, being 150% of the face value, on 33,238,509 equity shares for the financial year ended 31st March, 2026. The payment of the Final Dividend is subject to the approval of the Members at the ensuing Annual General Meeting ("AGM") and shall be paid within the prescribed timelines after such approval.

The Board is of the view that the aforesaid dividend recommendation is in conformity with the Company's Dividend Distribution Policy and appropriately balances the objective of rewarding shareholders through distribution of profits with the need to retain adequate financial resources for sustaining future growth, funding capital expenditure programmes, pursuing strategic opportunities, meeting working capital requirements, and strengthening the overall financial position of the Company.

The Board believes that the proposed dividend reflects the Company's consistent commitment towards enhancing long-term shareholder value while maintaining a prudent and sustainable capital allocation framework. The Company remains focused on delivering sustainable growth through operational excellence, financial discipline, and strategic investments, thereby creating enduring value for all stakeholders. The dividend recommended for the financial year under review demonstrates the Company's confidence in its business fundamentals, future prospects, and ability to generate stable cash flows while preserving sufficient flexibility to capitalize on emerging opportunities and address evolving business requirements.

3. Corporate Governance and Additional Information to Shareholders

Your Company is committed to maintaining the highest standards of Corporate Governance and business ethics, founded on the principles of transparency, accountability, integrity, fairness, and responsible corporate conduct. The Company's governance framework is designed to protect and enhance stakeholder value through sound business practices, effective oversight, robust internal controls, and compliance with applicable laws and regulations.

In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a separate Report on Corporate Governance forms an integral part of this Annual Report. The Report provides a detailed overview of the governance structure, Board and Committee composition, governance practices, stakeholder engagement mechanisms, and compliance framework adopted by the Company during the financial year under review.

As required under Schedule V of the SEBI Listing Regulations, the Corporate Governance Report is

accompanied by a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance prescribed under the SEBI Listing Regulations.

The Management Discussion and Analysis Report, which provides an overview of the industry structure, business environment, operational performance, opportunities, risks and concerns, outlook, internal control systems, and financial performance of the Company, also forms part of this Annual Report.

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, the Chairman and Chief Financial Officer of the Company have submitted the requisite certificate to the Board of Directors, inter alia, confirming the accuracy and completeness of the financial statements and cash flow statement, the adequacy and effectiveness of internal financial controls, compliance with applicable accounting standards, and the establishment and maintenance of internal control systems designed to ensure efficient conduct of business operations and reliable financial reporting. The certification further confirms that any significant deficiencies, material weaknesses, instances of fraud, and other matters required to be reported have been appropriately disclosed to the Audit Committee and the Board.

Your Company has established a comprehensive governance and compliance framework supported by well-defined policies, processes, risk management mechanisms, internal financial controls, and periodic monitoring systems. The Board, through its various Committees, continuously reviews the effectiveness of these governance practices to ensure sustainable value creation and protection of stakeholders' interests.

Details relating to the Company's equity shares, listing on stock exchanges, ISIN, depository connectivity, market information, share transfer and transmission procedures, investor services, Registrar and Share Transfer Agent, and other shareholder-related information are provided in the "Shareholders' Information" section forming part of the Corporate Governance Report.

The Board believes that strong corporate governance practices are fundamental to enhancing investor confidence, strengthening stakeholder trust, ensuring regulatory compliance, and achieving sustainable long-term growth and value creation.

4. Business Responsibility and Sustainability report

As stipulated under Regulation 34(2)(f) of SEBI Listing Regulations, read with Circular No. SEBI/HO/CFD/CMD-2/P/ CIR/2021/562 dated May 10, 2021 and CFD/CFD-SEC-2/P/ CIR/2023/122 dated July 12, 2023 issued by the Securities and Exchange Board of India ("SEBI"), the Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of the Annual 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 in are given in **Annexure 'A'** to the Directors' Report.

6. Directors and Key Management Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Article of Association of Company, Mr. Sambhu Nath Singh (DIN: 09847470), Whole Time Director is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of his performance evaluation, have recommended the re-appointment of, Mr. Sambhu Nath Singh as Whole time Director of the Company, liable to retire by rotation.

In the opinion of the Board, all the Independent Directors, including the Directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

As on March 31, 2026, the Board of Directors of the Company comprises of 9 (nine) Directors, out of which four are Executive Directors and five are Non-Executive Independent Directors, including two Women Independent Directors who possesses a diverse mix of skills, expertise, industry experience, and professional competencies that enable effective oversight and strategic guidance of the Company's affair. The present composition reflects an appropriate balance between executive and non-executive representation and ensures a high degree of independence in the Board's deliberations and decision-making processes.

Detailed information relating to the composition of the Board and its Committees, attendance of Directors at Board and Committee meetings, skills and expertise of Directors, Board diversity, tenure of Directors, and other governance-related disclosures is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

During the year under review following changes to the Board were effected:

1) At the 39th Annual General Meeting of the Company Mr. Ramesh Chandra Garg (DIN: 00298129) was re-appointed as a Director, liable to retire by rotation.

2) Mr. Iswarchandra Dayanidhi Agasti (DIN: 01483515) was appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from October 1, 2025 to September 30, 2030 in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as approved by the shareholders.

The brief resumes and other details relating to the director who are proposed to be re-appointed, as required to be disclosed as per the provisions of the SEBI Listing Regulations/Secretarial Standard are given in the Annexure to the Notice of the 40th AGM.

7. Number of Meetings of the Board and Its Committees

During the year under review, Seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between two consecutive Board meetings was within the period prescribed under the Act and SEBI LODR.

8. Statutory Auditors

M/s Sanjeev Anand & Associates, Chartered Accountants (Firm Registration No. 007171C), have been appointed as the **Statutory Auditors** of the Company for a period of five years, commencing from the conclusion of the **38th Annual General Meeting (AGM)** until the conclusion of the **43rd AGM**., to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company.

The report of the Statutory Auditor forms part of the Integrated Report and Annual Accounts for FY 2025-26. The said report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

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

9. Secretarial Auditor

The Company has appointed, to M/s Ravi S Sharma & Associates, Practicing Company Secretary (FCS – 7336) as Secretarial Auditor to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years, commencing from the 39th AGM to hold office till the conclusion of the 44th AGM of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed herewith marked as **Annexure 'B'** to this Report.

The Secretarial Audit Report for the year does not contain any qualification or reservation remarks.

10. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, your Company is required to maintain cost records and have the audit of such cost records conducted by a Cost Accountant in practice, in respect of applicable products/activities notified under the relevant rules. Accordingly, Your Company has duly maintained the cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company has approved the appointment of Mr. Surender Rai Kapur, Practicing Cost Accountant (Membership No. 4926), as the Cost Auditor of the Company to conduct the audit of cost records for the financial year 2026-27, subject to ratification of his remuneration by the Members at the ensuing 40th Annual General Meeting of the Company.

Your Company has received the written consent of Mr. Surender Rai Kapur to act as the Cost Auditor for the said financial year, along with a certificate confirming his eligibility, independence, and arm's length relationship, as required under the applicable provisions of law.

11. Auditor's Reports

The Auditors' Report issued by the Statutory Auditors on the financial statements of your Company for the financial year ended 31st March, 2026, together with the audited financial statements and the notes forming part thereof, are annexed to this Annual Report. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark, or disclaimer requiring further explanation or comment by the Board of Directors.

Further, the observations, if any, contained in the reports of the Secretarial Auditor and Cost Auditor, read together with the relevant notes to accounts and disclosures made in this Annual Report, are self-explanatory in nature and do not call for any further clarification or explanation from the Board of Directors.

The Statutory Auditors of Your Company have not reported any instance of fraud to the Central Government in terms of the provisions of Section 143(12) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, during the financial year under review.

Further, the Auditors' Report on the financial statements of Your Company for the financial year ended March 31, 2026, does not contain any qualification, reservation, adverse remark, or disclaimer.

12. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI LODR"/"SEBI Listing Regulations"), the Management Discussion and Analysis Report is set out in this annual 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 2025-26.

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

Your Company has adopted policies and procedures including the design, implementation & review of internal financial controls that were operating effectively to ensure orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and the timely preparation of reliable financial disclosures under the Act. These controls are embedded in various business processes and are evaluated across all functional areas.

During FY 2025-2026, no reportable material weaknesses were observed in the design or operating effectiveness of the controls, except in few areas where there is a need to further strengthen the controls.

15. Subsidiaries/Joint Ventures/Associate Companies

The Company has 5 subsidiaries as on March 31, 2026. During the year under review, the Board of Directors reviewed the affairs of material subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

Further, the report on the performance and financial position of each subsidiary and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this Report 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 Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of SEBI LODR, and there has been no change in the circumstances affecting their status as Independent Directors of the Company. The registration of all the Independent Directors in the Independent Directors Data Bank continues to be valid.

During the financial year 2025-26, the Board of the Company consists of Mr. Rajiv Goel, Mrs. Rajni Abbi, Mr. Madhur Gupta, Ms. Charu Jindal and Mr. Iswarchandra Dayanidhi Agasti as Independent Directors. Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for the Board of Directors and SMP, formulated by the Company.

Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ reappointed, possess the requisite qualification, integrity, experience, expertise, proficiency etc.

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

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee ("ICC") has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy further the Board strongly believes in providing a safe and harassment-free workplace for every individual working in the Company. It is the continuous endeavors of the Management to foster an environment that is free from discrimination and harassment, including sexual harassment.

The details of sexual harassment complaint received during the year ended March 31, 2026 are as below:

a) No. of sexual harassment complaints received during the FY 2025-26: 0

b) No. of sexual harassment complaints disposed of during the FY 2025-26: 0

c) Number of cases pending for more than ninety (90) days: 0

18. Risk Management Policy

The Board of Directors of the Company has a Risk Management Committee which is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has an additional oversight in the area of financial risks and controls. The Company has in place the Risk Management Policy duly approved by the Board of Directors designed to identify, assess and mitigate risks appropriately.

Currently, in opinion of the Board, there are no such risks which threaten the existence of the Company. However, details of the risk concerns, threat Identification, assessment, profiling, treatment and monitoring including ESG concerns are covered in MDA, which forms part of this Annual Report.

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.

20. Material Orders

In pursuance to Rule 8(5) (vii) of Companies (Accounts) Rules, 2014, there were no significant or material orders were passed by the Regulators or Courts or Tribunals during the financial year 2025-26 which would impact the going concern status and Company's operations in future.

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 is mentioned in the notes to the Financial Statements.

22. Familiarization Programme for Board Members

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize 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. Contracts and Arrangements with Related Parties

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.

During FY 2025-26, the Audit Committee on a quarterly basis, reviewed the related party transactions vis-à-vis the omnibus approval(s) accorded by it and annually, the related party transactions approved as long-term contracts. In compliance with Regulation 23 of SEBI LODR, the related party transactions on consolidated basis are filled with the Stock Exchanges on half yearly basis.

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 Company has devised a policy, which sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel ("KMP") and other employees, further it sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMPs ,etc. 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. 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 terms of the requirement of the Companies Act, 2013 and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees. During the year, Board evaluation cycle was completed by the Company internally which included the evaluation of the Board as a whole, Board Committees and the Peer evaluation of the Directors. The exercise was carried out through a structured evaluation to evaluate the performance of individual directors including the Board Chairman along with the Chairman of the Nomination and remuneration Committee of the Company. The evaluation process focused on various aspects of the functioning of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc.

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

The Nomination and Remuneration Committee and the Board reviewed the performance of Individual Directors on criteria such as contribution of the Individual Directors to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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 Independent Directors at their separate meeting held during the year had also reviewed the performance of the Non Independent Directors, Chairman and the Board as a whole. The suggestions and the recommendations made by the directors from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is also provided in the Corporate Governance Report which forms part of the Annual Report.

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

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

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. Transfer to reserves

The Board opted not to propose any transfer to reserve at this time, choosing instead to allocate resources toward opportunities that may foster growth and resilience in the future. The decision reflects a careful consideration of our current needs and a strategic approach.

29. 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, violation of the Codes of conduct or legal or regulatory requirements incorrect or misrepresentation of any financial statements and reports, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization.

Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees and directors as per the provisions of the Act, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The details of the Whistle Blower Policy are provided in the Corporate Governance Report and also hosted on the website of the Company at **https://www.goodluckindia.com**.

30. Annual Return

Pursuant to Section 134(3)(a) and 92(3) of the Act, the Annual Return for financial year 2025-26 of the Company has been placed on the website of the Company at **https://www.goodluckindia.com/shareholder-information.php**.

31. Particulars of Employees and related disclosures

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 'F'**.

32. Payment of Listing Fees

Annual listing fee for the year 2025-26 has been paid by the Company to the stock exchanges where the company is listed, i.e., BSE Ltd. and National Stock Exchange Limited.

33. Material Changes and Commitments Affecting the Financial Position of the Company as on 31st March 2026

During the year, there was no change in the general nature of business of your Company. Except as disclosed elsewhere in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of the report. No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future. Your Company has not made any provision of money for the purchase of, or subscription for, shares of your Company or its holding company, to be held by or for the benefit of the employees of your Company and hence the disclosure as required under Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not required. No fraud took place in the Company during the year and hence, no such reporting was made to the Audit Committee and the Board under Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014.

34. Details of application pending under Insolvency and Bankruptcy Code, 2016

a) There are no proceedings initiated / pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacts the business of the Company.

b) During the year under review, the Company has not made any one-time settlement.

Other than the matters disclosed in this Report, there are no other events or transactions during the year that require disclosures to be made in terms of the provisions of the Act.

35. One-time Settlement

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

36. Compliance with the provision of Maternity Benefit Act ,1961

The Company is in compliance with the provisions of the **Maternity Benefit Act, 1961**, as amended by the **Maternity Benefit (Amendment) Act, 2017**. All eligible women employees have been extended maternity leave and other applicable benefits as prescribed under the Act**.**

37. Secretarial Standard

The Directors state that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

38. Statement of deviation or variation

In accordance with Regulation 32 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board confirms that there has been no deviation or variation in the utilisation of proceeds from the preferential issue of equity shares. The funds were utilised for the purposes stated in the notice of the general meeting approving the issue.

The Audit Committee has reviewed the statement of utilisation, and the Board has taken note of the same.

39. 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 2025-26 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 have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. Compliance by Large Corporates

Your Company does not fall under the Category of Large Corporates as defined by SEBI vide its Circular SEBI/HO/DDHS/ DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and as such no disclosure is required in this regard.

41. 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

Sd/-
M. C. GARG
Chairman

Date: 05.09.2026
Place: Ghaziabad

ANNEXURE- A

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In line with its focus on energy efficiency, operational excellence and sustainable manufacturing, Goodluck India Limited has undertaken a range of initiatives to conserve energy and optimize resource utilization across its manufacturing operations. These include reducing waste and energy losses, enhancing efficiency through continuous technological upgrades, and promoting behavioral changes among users to foster a culture of mindful energy use. The Company continues to focus on improving energy efficiency and optimizing the utilization of resources across its manufacturing operations. Various process improvements and productivity enhancement measures have been undertaken to reduce process losses, improve operational efficiency and optimize energy consumption.

We have adopted smart systems for monitoring appliances, enabling data-driven decisions and early detection of inefficiencies. Load shifting strategies have been employed to optimize energy consumption during off-peak hours. Additionally, we provide actionable energy-saving recommendations to our teams and have improved infrastructure by insulating buildings to reduce heating and cooling demands. The Company has also undertaken initiatives to improve productivity and reduce rejection levels, contributing to lower operating costs and improved resource utilization. The Company continues to explore and implement alternate and renewable sources of energy, while also adopting sustainable materials, resource-recycling practices and energy-efficient technologies across its operations.

Over the past period, the Company has executed a series of strategic interventions aimed at driving operational excellence, tightening quality controls, mitigating environmental impacts, and advancing workplace safety. Through targeted automation, process re-engineering, and infrastructure upgrades, the Company has successfully scaled its utlisation capacity, while simultaneously cutting rejection rates and reinforcing our regulatory compliance framework. The key initiatives undertaken during the year include:

- **Quality & Reliability Enhancement:** To eliminate critical field failures, we integrated **Hydro and Magnetic Particle Testing (MRT)** alongside existing Ultrasonic Testing (UT) for hydraulic cylinders. We also introduced strict straightness inspections and strengthened build-up controls to guarantee optimal concentricity in hydraulic tubes.
- **Capacity & Throughput Optimization:** Overall plant production and dispatch expanded. This was achieved by deploying additional jib cranes in the Pointing, Draw Bench (DB), and Hydro areas to maximize equipment utilization. Furthermore, we introduced parallel processing during Mill roll changes to reduce downtime and modified the process sequence to lower our pass factor.
- **Process Yield & Cost Reduction:** Tooling modifications at the Draw Bench minimized tag losses while improving fin cutting and weld quality. All the efforts resulted into improved process yield substantially as **rejection percentages dropped significantly**, specifically reducing Mix Draw and UT rejections.
- **Robotic Integration:** We launched a project to automate hot metal handling using robotic arms. These robots safely transfer red-hot metal from the furnace to the power hammer or press. This system utilizes sensors and AI to minimize human error and material waste, significantly improving manufacturing consistency for high-precision defense and aerospace components while removing workers from extreme heat.
- **Process Automation:** We implemented an online production system across the Draw Bench and Finishing lines. Which optimized manpower utilization, lowered manual intervention, and expanded daily productivity.
- **Advanced Safety Technology:** Light curtain sensors are currently being installed in the new bay to establish a safer perimeter around high-speed machinery, protecting both human capital and equipment.
- **Decarbonization & Energy Efficiency:** The plant is transitioning to green energy within our heating operations by installing advanced **Electrical Furnaces**. Combined with general productivity gains and lower scrap rates, our monthly cost trends reflect clear, ongoing savings and a shrinking carbon footprint.
- **Water Management & Effluent Treatment:** We installed an ultra-modern, space-efficient **Effluent Treatment Plant (ETP)**. To ensure continuous transparency, an **Online Continuous Effluent Monitoring System (OCEMS)** was integrated to track treated wastewater quality in real time.
- **Emissions Monitoring:** We deployed a **Continuous Emission Monitoring System (CEMS)** at the gas-fired furnace and across stack emissions. This framework provides real-time tracking of particulate matter (PM) and key emission parameters to support our sustainable operations.
- **Zero-Landfill Goal:** We initiated a partnership with our Treatment, Storage, and Disposal Facility (TSDF) to convert landfilled hazardous waste into co-processing material, moving the plant closer to official Zero Landfill Certification.

There is no any technology imported by the company during last financial year.

The Company continues to derive significant benefits from its focused Research and Development (R&D) initiatives, which are aligned with its commitment to innovation, quality enhancement, and operational efficiency. The R&D efforts have strengthened the Company's market position, improved operational margins, and enhanced its ability to respond swiftly to customer requirements and technological changes. The Company remains committed to allocating adequate resources towards R&D to ensure long-term value creation, technological advancement and alignment with global quality standards.

FOREIGN EXCHANGE EARNING AND OUT GO

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

In lakhs

Particulars	2025-2026	2024-2025
Out go (CIF value of Imports)	1914.57	5041.03
Out go (Expenditure)	5630.57	1792.86
Earnings (F.O.B. value of Exports)	100347.15	91534.41

ANNEXURE- B

To,

The Members of,

Goodluck India Limited,

509, Arunachal Building, Barakhamba Road,

Connaught Place, New Delhi-110001.

Our Secretarial Audit Report of even date, for the financial year 2025-26 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For, RAVI S SHARMA & ASSOCIATES
Company Secretaries
Firm Reg. No-12008DE626400

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

Place: New Delhi
Date: 05.09.2026

[Form No, MR-3]

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2026)

[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,

509, Arunachal Building, Barakhamba Road,

Connaught Place, New Delhi -110001.

We 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, 2026 ('Audit Period'),complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Goodluck India Limited ("The Company")** for the financial year ended on 31st March, 2026 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 compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;

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

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during Audit Period**

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

   j. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during Audit Period**

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

   l. The Memorandum and Articles of Association.

VI. The Management 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

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

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

ii) The Listing Agreements entered by the Company with the BSE Limited, National Stock Exchange of India Limited.

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.

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

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

b) Closure of the Register of Members.

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

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

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

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

g) The 39th Annual General Meeting of the Company held on 25th September 2025;

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/Entitlement Letter;

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; Directors' report;

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

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. There were some changes in the composition of the Board of Directors & its committees that took place during the period under review which are in compliance with the provision of the Act and Regulations.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

We further report that the Company has complied with the provisions of the Securities Contracts (Regulation)

Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding.

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

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

We further report that:

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

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;

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

- During the period under review, the Company has considered and paid the final Dividend of 400% i.e. Rs. 4 per Equity Share for the Financial Year 2024-2025, and it was duly approved by the shareholders at the Annual General Meeting held on 25th September, 2025.
- During the period under review, the Company has allotted 5,00,000 equity shares of the face value of Rs.2/- each, at a price of Rs.600/- per equity share per equity share to the persons belonging to the promoter group against conversion of warrants.
- During the period under review, the Company has appointed Mr. Ishwarchandra Dayanidhi Agasti, as Non-executive Independent Director of the Company.

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

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

Place: New Delhi
Date :05.09.2026
UDIN: F007336H001388408

[Form No, MR-3]

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED ON 31.03.2026)

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

To,

The Members of,

Goodluck Defence and Aerospace Limited,

II-F, 167, Nehru Nagar,

Ghaziabad, Uttar Pradesh -201001.

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period'),complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by **Goodluck Defence and Aerospace Limited ("The Company")** for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable. Further, there were no compliances required relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(Not applicable to the Company as it is Unlisted Public Company)**

a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -

i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -

j. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; -

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

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

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

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

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

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

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

b) Closure of the Register of Members.

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

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

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

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

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

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

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

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

k) Appointment and remuneration of Auditors;

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

m) Declaration and payment of dividends; There were no compliance required during the period under review.

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

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

p) Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act; Directors' report;

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

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

We further report that:

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

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

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

We further report that the Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable. **During the period under review, Not applicable to the Company**

We further report that:

a. the Company has complied with the requirements under the Equity Listing Agreements entered with BSE Limited and National Stock Exchange of India Limited; **(Not applicable to the Company as it is Unlisted Public Company)**

b. the Company has complied with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; **(Not applicable to the Company as it is Unlisted Public Company).**

c) the Company has complied with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosures and maintenance of records required under the said Regulations; **During the period under review, Not applicable to the Company.**

We further report that during the audit period there were no any specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. :-

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

Ravi. S. Sharma
M. No. - F7336
COP No-8007
UDIN:F007336H001389222

Place: New Delhi
Date :05.09.2026

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	GLS Engineering India Limited	GLS Metallics India Limited	GLS Steel India Limited	Goodluck Infrapower Private Limited	Goodluck Defence & Aerospace Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	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.	N.A.	N.A.	N.A.
4.	Share capital (Rs.)	100,000	100,000	100,000	500,000	49,11,00,000
5.	Reserves & surplus (Rs.)	(105900)	(105900)	(105900)	10376752	133,96,09,091
6.	Total assets (Rs.)	0	0	0	11135301	5,03,62,22,663
7.	Total Liabilities (Rs.)	0	0	0	11135301	3,20,55,13,572
8.	Investments (Rs.)	NIL	NIL	NIL	NIL	NIL
9.	Turnover (Rs.)	NIL	NIL	NIL	NIL	41,40,73,783
10.	Profit before taxation (Rs.)	79,742	87947	77843	820251	12,61,37,989
11.	Provision for taxation (Rs.)	NIL	NIL	NIL	219388	3,56,79,419
12.	Profit after taxation (Rs.)	79,742	87947	77843	600863	9,04,58,570
13.	Proposed Dividend (Rs.)	NIL	NIL	NIL	NIL	NIL
14.	% of shareholding	100%	100%	100%	100%	79.43%

Notes:

A. Names of subsidiaries which are yet to commence operations: GLS Engineering India Limited, GLS Metallics India Limited, GLS Steel India Limited, Goodluck Infrapower Private Limited.

B. Name of Subsidiary which has commenced its operations: Goodluck Defence and Aerospace Limited

C. Names of subsidiaries which have been liquidated or sold during the year: NIL

D. Part "B" of Form AOC-1 relates to detail of Associates and Joint Ventures is not been incorporated as there is no associates and joint Ventures of the Company.

On behalf of the Board of Directors
For Goodluck India Limited

(M. C. GARG)
Chairman
DIN: 00292437

(R. C. GARG)
Director
DIN: 00298129

Place: Ghaziabad
Date: 05.09.2026

(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 arm's length transaction under third proviso thereto

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

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

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

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

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

On behalf of the Board of Directors

Date: 05.09.2026

Place: Ghaziabad

M. C. GARG

Chairman

COP No-8007

ANNEXURE- E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-2025

1. **Brief outline on CSR Policy of the Company.**

The Company's Corporate Social Responsibility ("CSR") Policy embodies its philosophy of fulfilling its responsibilities as a responsible corporate citizen and provides a framework for undertaking socially beneficial initiatives aimed at the welfare and sustainable development of the community at large. The policy, titled **"CSR Policy – 2015"**, has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable rules, regulations, circulars, notifications, and amendments issued from time to time (collectively referred to as the "Regulations").

The CSR Policy – 2015 supersedes all previous CSR policies adopted by the Company. The primary objective of the Policy is to integrate CSR into the Company's business processes and contribute meaningfully towards sustainable social development. Through its CSR initiatives, Goodluck seeks to uphold the highest standards of corporate citizenship and align its efforts with the principles of the United Nations Global Compact and other recognized sustainability frameworks.

The detailed CSR Policy is available on the Company's website and may be accessed at: https://www.goodluckindia.com.

2. Composition of CSR Committee:

Sl. NO.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Rajni Abbi	Non-Executive Independent Director – Chairperson	2	2
2.	Mr. Nitin Garg	Whole Time Director	2	2
3.	Mr. R. C. Garg	Whole Time Director	2	2

3. Provide the web-link where Composition of CSR committee, Policy and CSR projects approved by the board are Disclosed on the website of the company.: **https://www.goodluckindia.com/corporate-governance.php**

4. Provide the detail of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **: Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount Required for set off for the financial year, if any

S.NO.	Financial Year	Amount available for set-off from preceding financial year (in Rs lakhs)	Amount required to be set-off for the financial year, if any (in Rs lakhs)
1	**2025-26**	20.69	20.69
	TOTAL	**20.69**	**20.69**

6. Average net profit of the company as per section 135(5) : **Rs. 17202.30 Lakhs**

7. (a) Two percent of average net profit of the company as per section 135(5) : **Rs. 344.04 Lakhs**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year **: 20.69 Lakhs**

(c) Amount required to be set off for the financial year, If any **: Rs. 20.69 Lakhs**

(d) Total CSR obligation for the financial year (7a+7b-7c) **: Rs. 344.04 Lakhs**

8. (a) CSR amount spent or unspent for the financial year.

Total Amount Spent for the Financial Year (Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
326.19 lakhs	Not Applicable				

(b) Details of CSR amount spent against **ongoing projects** for the financial year. : **Not Applicable**

1	2	3	4	5		6	7	8	9	10	11	
Sl. NO.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (yes/ No.)	Location of the project		Project duration.	Amount allocated for the project (Rs. In Lakhs)	Amount spent in the current financial year (Rs. In Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (yes/ No.)	Mode of Implementation Through Implementing Agency	
				State.	District.						Name.	CSR Registration number
	TOTAL											

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year.

1	2	3	4	5		6	7	8	
Sl. NO.	**Name of the Activities**	**Item from the list of activities in schedule VII to the Act.**	**Local area (yes/No)**	**Location of the project**		**Amount spent for the project (Rs. in Lakhs)**	**Mode of Implementation Direct (yes/No.)**	**Mode of Implementation Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration number**
1	Animal welfare	Item no. (iv)	yes	Uttar Pradesh & Gujarat	Kutchch & Ghaziabad	33.10	Yes	NA	NA
2	Promoting Healthcare including preventive healthcare	Item no. (i)	yes	Uttar Pradesh & Gujarat	Ghaziabad, Bulandshahr & Kutchch	30.57	Yes	NA	NA
3	Promoting Education	Item no. (ii)	**yes**	Gujarat, Delhi and Uttar Pradesh,	Ghaziabad, Bulandshahr, New Delhi & Kutchch	125.41	Yes	NA	NA
4	Eradicating hunger, poverty and malnutrition	Item no. (i)	**yes**	Uttar Pradesh	Ghaziabad	4.65	Yes	NA	NA
5	Conservation of natural resources	Item no. (iv)	**yes**	Uttar Pradesh & Gujarat	Kutchch & Ghaziabad	9.19	Yes	NA	NA
6	facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	Item No. (i)	**Yes**	Uttar Pradesh & Gujarat	Kutchch & Ghaziabad	16.42	Yes	NA	NA
7	Measures for reducing inequalities	Item No. (iii)	**Yes**	Uttar Pradesh & Gujarat	Bulandshahr & Kutchch	105.85	Yes	NA	NA
	TOTAL					**326.19**			

(d) Amount spent in Administrative Overheads **: NIL**

(e) Amount spent on Impact Assessment, if applicable **: NIL**

(f) Total Amount spent for the Financial year(8b+8c+8d+8e) **: 326.19 lakhs**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	344.04
(ii)	Total amount spent for the financial year	326.19
(iii)	Amount required to be set off for the financial year	20.69*
(iv)	Excess amount spent for the financial year [(ii)+(iii)-(i)]	2.83*
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	NIL
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.83

***Note:** Amount available for set-off from preceding financial year is Rs.20.69 Lakhs, has been set off against the mandatory CSR obligation of Rs.344.04 Lakhs for the FY 2025-26. Accordingly, the excess amount available for set-off is Rs. 2.83 Lakhs ((Rs. 344.04 Lakhs – (Rs. 326.19 Lakhs + Rs.20.69Lakhs)) during the Financial Year 2025- 26, which is required to be adjusted with the immediate succeeding financial years.

9. (a) Details of Unspent CSR amount for the preceding three financial years. **Not Applicable**

Sl. NO.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 136 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial year. (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1							
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year: **Not Applicable**

1	2	3	4	5	6	7	8	9
Sl. NO.	Project ID.	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial year (in Rs.)	Status of the project - Completed/ ongoing.
1								
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **: Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset.)

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**: Not Applicable**

A responsibility statement of the CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

M C Garg
Member CSR Committee

Rajni Abbi
Chairperson CSR Committee

September 05, 2026; Ghaziabad

ANNEXURE- F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED INFORMATION UNDER SECTION 197(14) & SECTION 197(12) RULE 5 (1) (2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) 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) : 70.01:1 2.Mr. R.C Garg (Whole- Time Director) : 70.01:1 3.Mr. Nitin Garg (whole Time Director) : 38.52:1 4.Mr. Shambhu Nath Singh (Executive Director) : 6.78:1
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) : (32.87)% 2.Mr. R.C Garg (Whole- Time Director) : (30.32)% 3.Mr. Nitin Garg (Whole Time Director) : (53.55)% 4.Mr. Shambhu Nath Singh (Executive Director): 9.35% 5.Mr. Sanjay Bansal (C.F.O.) : 8.24% 6.Mr. Abhishek Agrawal (C.S) : 15.59%
3.	Percentage increase in the median remuneration of employees in the financial year	8.37%
4.	Number of permanent employees on the rolls of company	3443
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.	During the previous year 2025-26, Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year is 1.13% in comparison of 37% decrease in the managerial remuneration. Explanation: There is an increase of more than 10% in the total no. of employees in comparison of last year employee and Remuneration of both employees & Managerial Personnel are based on Companies as well as Individual performance.
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 containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

REPORT ON CORPORATE GOVERNANCE

1. MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

Corporate Governance is a fundamental pillar of Goodluck India Limited's approach to responsible and sustainable business. The Company believes that sound governance practices are essential for enhancing operational efficiency, fostering sustainable growth, strengthening investor confidence and creating enduring value for all stakeholders. As the Company continues to grow and expand its presence across its businesses, it remains committed to conducting its affairs with the highest standards of integrity, transparency, fairness, accountability and responsibility.

Goodluck India Limited recognizes that its responsibility extends beyond business performance and encompasses a broader commitment towards nation-building, social progress and the communities in which it operates. The Company endeavors to align its business objectives with the larger interests of the economy and society, while ensuring that its growth remains sustainable, inclusive and stakeholder-oriented.

The Company believes that Corporate Governance is not merely a framework for regulatory compliance, but a culture embedded in its values, decision-making processes and everyday conduct. It is founded on the principles of ethical leadership, responsible stewardship, transparency and accountability, which together strengthen the trust and confidence of shareholders, employees, customers, business partners, regulators and other stakeholders. The Company continues to foster an environment where these principles are embraced at every level of the organization and reflected in its policies, practices and business decisions.

The Company remains focused on effectively leveraging its human, intellectual and financial capital to pursue emerging opportunities, strengthen its competitive position and create sustainable long-term value. It encourages a culture of innovation, entrepreneurship, ownership and continuous improvement, while ensuring that its corporate vision, values and ethical standards are understood and followed across the organisation.

As Goodluck India Limited progresses into the next phase of its growth journey, the Company remains committed to further strengthening its governance framework, enhancing transparency in disclosures, reinforcing accountability and adopting evolving best practices in corporate governance. The Company seeks to build a resilient, ethical, agile and future-ready organisation capable of creating sustainable value for its stakeholders while making a meaningful contribution to the nation's economic and social development.

The Company is in compliance with the applicable principles and requirements of Corporate Governance prescribed under Regulations 17 to 27 read with Schedule V and Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time. The Board of Directors fully endorses and supports the principles and spirit of good Corporate Governance and is committed to continuously strengthening the same. Accordingly, the following report sets out the Company's Corporate Governance practices, policies and disclosures for the year under review.

2. BOARD OF DIRECTORS

The Board of Directors of the Company provides strong leadership and strategic direction while upholding the highest standards of corporate governance. The Board remains committed to safeguarding the long-term interests of all stakeholders and ensuring sustainable value creation through effective oversight of the Company's affairs.

The Board comprises a balanced mix of Executive, Non-Executive and Independent Directors, bringing together a diverse range of skills, expertise and industry experience. The Directors are distinguished professionals with exemplary achievements in their respective fields, including finance, taxation, economics, law, governance, business management and public policy.

The Independent Directors play a pivotal role in strengthening the governance framework the Company. Through their extensive experience, professional competence and objective judgment, they provide valuable guidance and constructive insights on strategic, operational and governance matters. They actively participate in Board and Committee deliberations, contributing meaningfully to discussions on business strategy, risk management, compliance, sustainability, stakeholder engagement and policy formulation.

The diversity of perspectives, knowledge and experience represented on the Board fosters informed decision-making, enhances transparency and accountability, and reinforces the Company's commitment to ethical business conduct and sound corporate governance practices.

The composition of the Board of Directors is in compliance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the applicable provisions of the Companies Act, 2013.

As on March 31, 2026, the Board comprised nine Directors, including five Independent Directors, of whom two are Women Independent Directors. Independent Directors constituted 55.56% of the total Board strength, reflecting the Company's commitment to strong corporate governance, transparency and independent oversight. The Board comprises an appropriate mix of Executive, Non-Executive and Independent Directors with diverse skills, expertise and experience, ensuring balanced and effective decision-making. The composition of the Board is in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 and are independent of Management.

None of the Directors holds directorships in more than ten public companies. Further, none of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies in which he/she serves as a Director, in accordance with the applicable statutory and regulatory requirements. The Company has received the necessary disclosures from all Directors regarding their directorships and committee positions and confirms that all such positions are within the prescribed limits.

The details of the Directors on the Board, including their respective categories, attendance at Board Meetings held during the financial year and at the last Annual General Meeting, as well as the number of Directorships and Committee Memberships held by them in other companies as on 31 March 2026, are set out 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.	Number of the listed entity where the person is a director and the category of Directorship	No. of Chairmanship /Memberships of Committees in other Public Ltd. Cos.		No. of shares held as on March 31st 2026
		Held	Attended					Chairmanship	Membership	
Mr. M.C. Garg	Promoter, Executive Chairman	7	7	Yes	Brother of Mr. R. C. Garg	7	0	0	2	3,77,250
Mr. R. C. Garg	Executive Director	7	6	Yes	Brother of Mr. M. C. Garg	7	0	0	1	5,70,250
Mr. Nitin Garg	Executive Director	7	6	Yes	Not Applicable	5	0	-	-	14,86,750
Mr. Shambhu Nath Singh	Executive Director	7	7	No	Not Applicable	2	0	-	—	-
Mr. Rajiv Goel	Independent, Non-Executive Director	7	7	Yes	Not Applicable	2	0	1	-	0
Mrs. Rajni Abbi	Independent, Non-Executive Director (woman)	7	7	Yes	Not Applicable	1	1	-	1	0
Mrs. Charu Jindal	Independent, Non-Executive Director (woman)	7	7	No	Not Applicable	2	0	0	1	0
Mr. Madhur Gupta	Independent, Non-Executive Director	7	6	No	Not Applicable	2	0	1	-	0
[3]Mr. Iswarchandra Dayanidhi Agasti	Non-Executive - Independent Director	7	1	No	Not Applicable	2	0			0

Notes:

1. *The total number of Directorship are disclosed for position held in all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.*
2. *Committee means chairmanship/membership are disclosed in accordance with Regulation 26 of SEBI LODR i.e., only Audit Committee and Stakeholders' Relationship Committee of all public limited companies, whether listed or not, including deemed to be public companies and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded.*
3. *Appointed w.e.f October 1st 2025 as Non-Executive - Independent Director of the Company.*

NUMBER OF MEETINGS OF THE BOARD

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

Notes: -

1. During the Financial Year 2025-26, seven meetings of the Board of Directors were held. The meetings were convened on 5th May 2025, 22nd May 2025, 22nd July 2025, 29th August 2025, 10th October 2025, 8th November 2025, and 13th February 2026. The interval between any two consecutive Board Meetings did not exceed 120 days, in compliance with the applicable statutory requirements.

2. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), only memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee have been considered.
3. During the Financial Year 2025-26, all information required to be placed before the Board, as specified under Part A of Schedule II to the Listing Regulations, was placed before the Board for its consideration and review.
4. The Board periodically reviews compliance reports pertaining to all applicable laws and regulations. Appropriate measures are undertaken by the Company to address and rectify instances of non-compliance, if any.
5. Details of the familiarisation programme imparted to the Independent Directors are available on the Company's website **http://www.goodluckindia.com**.

Name of the listed entities, other than Goodluck India Limited, where Director of the Company, is a Director:

S.no.	Name of Director	Directorship in other listed entities as on 31st March, 2026	
		Name of the listed entities	Category
1.	Mrs. Rajni Abibi	INDRAPRASTHA GAS LIMITED	Independent Director

SKILL/EXPERTISE/COMPETENCIES

The Board has identified the core skills, expertise and competencies required for the effective functioning and governance of the Company. The details of the Directors possessing such skills, expertise and competencies currently available on the Board are set out below. Further, the Board is of the opinion that the Independent Directors fulfil the conditions of independence as prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are Independent of the management.

Sr. No.	Skill/Expertise/ Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Shambhu Nath Singh	Rajiv Goel	Rajni Abbi	Madhur Gupta	Charu Jindal	Mr. Iswarchandra Dayanidhi Agasti
1	**Global Business**									
	Understanding of global business dynamics, across various geographical markets	✓	✓	-	-	✓	-	✓	-	✓
	industry verticals and regulatory jurisdictions.	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	**Strategy and Planning**									
	Appreciation of long-term trends	✓	✓	✓	✓	✓	✓	✓	-	✓
	Strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	**Understanding of industry and operations**									
	Experience and knowledge of the functioning	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Growth drivers	✓	✓	✓	✓	✓	✓	✓	-	
	Business environment and changing trends in the metals	✓	✓	✓	✓	✓	-	✓	-	✓
	manufacturing and engineering industries as well as experience in overseeing large supply chain operations	✓	✓	✓	✓	✓	-	✓	-	✓
4	**Understanding of finance and related aspects**									

Sr. No.	Skill/Expertise/ Competencies	Mahesh Chandra Garg	Ramesh Chandra Garg	Nitin Garg	Shambhu Nath Singh	Rajiv Goel	Rajni Abbi	Madhur Gupta	Charu Jindal	Mr. Iswarchandra Dayanidhi Agasti
	Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes	✓	✓	-	-	✓	-	✓	-	✓
5	**Knowledge of Governance and Law**									
	Experience in developing governance practices	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Serving the best interests of all stakeholders	✓	✓	✓	✓	✓	✓	✓	-	✓
	maintaining board and management accountability	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Building long-term effective stakeholder engagements and driving corporate ethics and values.	✓	✓	✓	✓	✓	✓	✓	✓	✓

❖ COMMITTEES OF THE BOARD

In order to facilitate focused and effective oversight of specific areas of the Company's operations and governance, the Board has constituted/reconstituted various Committees with clearly defined roles and responsibilities. These Committees comprise the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. The terms of reference and scope of work of each Committee are approved by the Board and are reviewed and modified from time to time, as considered necessary, in accordance with the applicable statutory and regulatory requirements. The Board regularly reviews the minutes and recommendations of the meetings of these Committees to ensure effective governance and oversight. The composition, terms of reference, number of meetings held during the year, attendance of members, and other relevant details pertaining to these Committees are provided in the subsequent sections of this Report.

3. AUDIT COMMITTEE

The Audit Committee of the Company is entrusted with the matters as delegated by the Board of Directors from time to time on a case-to-case basis. Broadly, the primary objective of the Audit Committee is to oversee the financial reporting process, review the financial statements of the Company, strengthen internal controls, and examine transactions having financial implications on the operations of the Company. The Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 177 of the Companies Act, 2013.

As on 31 March 2026, the Committee comprises three Directors, of whom two are Non-Executive Independent Directors, in compliance with the applicable regulatory requirements. Mr. Madhur Gupta serves as the Chairman of the Committee. The other members include Mr. M. C. Garg and Mrs. Charu Jindal. The members of the Committee possess adequate expertise and knowledge in the areas of finance, accounting, and law. The scope of the Audit Committee includes, inter alia, the review and oversight of internal control systems, accounting policies, and such other functions as may be mandated by the Securities and Exchange Board of India (SEBI), Stock Exchanges, and/or the Companies Act, 2013. The terms of reference of the Committee include:

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 Statutory Auditor and Chief Internal Auditor; and
6. Statement of Deviation, if any.

The Composition of Audit Committee of the Company is as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
1.	Mr. Madhur Gupta	Independent director	Chairman	6	6
2.	Mr. Mahesh Chandra Garg	Executive Director	Member	6	6
3.	Mrs. Charu Jindal	Independent Director	Member	6	6

Notes:

- *During the Financial Year 2025-26, 6 (six) meetings of the Audit Committee were held on 22nd May 2025, 22nd July 2025, 29th August 2025, 10th October 2025, 8th November 2025, and 13th February 2026. The gap between the meetings was within the limits prescribed under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *Mr. Sanjay Bansal, Chief Financial Officer (CFO) of the Company is a permanent invitee to the meetings of the Audit Committee for the matters related to financial results/statements of the Company.*
- *Mr. Abhishek Agrawal, Company Secretary and Compliance Officer acts as the Secretary to the Audit Committee.*
- *Mr. Madhur Gupta, Chairman of Audit Committee, had attended the previous Annual General Meeting held on 25th September 2025 and was available to address the queries of the shareholders.*

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") of the Company has been constituted in accordance with the provisions of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with Section 178 of the Companies Act, 2013. The terms of reference of NRC Committee, inter alia, is following:

a) To formulate 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 and Remuneration Committee are as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
1.	Mrs. Rajni Abbi	Independent Director	Chairman	1	1
2.	Mr. Rajiv Goel	Independent Director	Member	1	1

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
3.	Mr. Madhur Gupta	Independent Director	Member	1	1
4.	Mr. M C Garg	Executive Director	Member	1	1
5.	Mrs. Charu Jindal	Independent Director	Member	1	1

Notes:

- *During the year one meeting of Nomination and Remuneration Committee was held on 29th August 2025.*
- *Mr. Abhishek Agrawal, Company Secretary and Compliance Officer acts as the Secretary to the Nomination and Remuneration Committee.*
- *Mrs. Rajni Abbi, Chairman of Nomination and Remuneration Committee, had attended the previous Annual General Meeting held on 25th September 2025 and was available to address the queries of the shareholders.*

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to the performance of all directors including Independent Directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the relevance of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) including self-evaluation of Individual Directors which is based on certain parameters inter-alia including the following:

1. Board Composition
2. Board meetings and process
3. Functions of the Board
4. Board and Management
5. Professional Development

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Board of Directors has constituted the Stakeholders' Relationship Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee is entrusted with the responsibility of overseeing and ensuring the effective redressal of grievances of shareholders and other security holders. Its scope includes, inter alia, addressing complaints relating to the transfer and transmission of securities, non-receipt of Annual Reports, non-receipt of declared dividends, issue of duplicate share certificates, and other investor-related matters. The composition of the Stakeholders' Relationship Committee is as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
1.	Mr. Rajiv Goel	Independent director	Chairman	3	3
2.	Mr. M C Garg	Executive Director	Member	3	3
3.	Mr. R C Garg	Executive Director	Member	3	3

Notes:

- *During the year, 3 (Three) meetings of the Stakeholders' Relationship Committee meetings were held on 22nd May, 2025, 8th November 2025 and 13th February 2026.*
- *Mr. Abhishek Agrawal, Company Secretary and Compliance Officer acts as the Secretary to the Stakeholders' Relationship Committee.*
- *Mr. Rajiv Goel, Chairman of Stakeholders' Relationship Committee, had attended the previous Annual General Meeting held on 25th September 2025 and was available to address the queries of the shareholders.*

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;
- Transfer, transposition and transmission of securities;
- Issuance of duplicate shares or other securities;
- Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.
- To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31st March 2026 are given as follows:

Detail of complaints received/resolved during the year

- ❖ No. of Complaints received during the year : 02
- ❖ No. of Complaints not resolved to the satisfaction of Shareholders : Nil
- ❖ No. of Pending Complaints : Nil
- ❖ No. of Pending share transfer as on 31.03.2026 : Nil

6. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee ("the Committee") in compliance with the provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Committee is entrusted with the responsibility of monitoring and reviewing the risk management framework of the Company to ensure that strategic, operational, financial, and compliance risks are identified, assessed, and mitigated effectively.

Key Responsibilities:

- To review and approve the Company's Risk Management Policy and framework.
- To monitor implementation of risk mitigation plans and business continuity measures.
- To ensure that key risks are identified promptly and appropriate controls are in place.
- To review cyber security, information technology, and operational risks periodically.
- To report to the Board on significant risk exposures and mitigation actions.

The Committee comprises of the following members and senior executives of the Company, as required under SEBI LODR. During the financial year 2025-26, the Committee met two times, and the attendance of each member is as follows:

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
1.	Mr. M C Garg	Executive Director	Chairman	2	2
2.	Mr. R C Garg	Executive Director	Member	2	2
3.	Mr. Madhur Gupta	Independent Director	Member	2	2
4.	Mr. Sanjay Bansal	Chief Financial Officer	Member	2	2
5.	Mr. Shambhu Nath Singh	Executive Director	Member	2	2

Notes:

➢ *During the year 2 (Two) meetings of Risk and Management were held on 5th May 2025 and 8th November 2025.*

➢ *Mr. Abhishek Agrawal, Company Secretary and Compliance Officer acts as the Secretary to the Risk and Management Committee.*

Focus Areas during the Year:

- Review of enterprise-wide risk register and prioritization of key risks.
- Assessment of regulatory compliance risk in view of evolving SEBI and RBI guidelines.
- Evaluation of credit, liquidity, and foreign exchange exposure risks.
- Strengthening internal controls over information security and data protection.
- Continuous monitoring of operational risks impacting supply chain and business continuity.

The Committee regularly updates the Board of Directors on its deliberations and recommendations. The Board affirms that the Company has an adequate risk management framework in place to identify, assess, and mitigate various risks, ensuring long-term sustainability and stakeholder value creation.

REMUNERATION FOR NON-EXECUTIVE DIRECTORS

SN.	Particulars of Remuneration						
1	**Independent Directors**	**Rajiv Goel**	**Rajni Abbi**	**Charu Jindal**	**Madhur Gupta**	**Iswarchandra Dayanidhi Agasti**	**Total Amount**
	Fee for attending board/ committee meetings	3,15,000	3,15,000	3,15,000	3,15,000	45,000	**13,05,000**
	Commission	N.A	N.A	N.A	N.A	N.A	**N.A**
	Others, please specify	N.A	N.A	N.A	N.A	N.A	**N.A**
	Total (1)	3,15,000	3,15,000	3,15,000	3,15,000	45,000	**13,05,000**
2	Other Non-Executive Directors	N.A.	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.	**N.A.**
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	**N.A.**
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	**N.A.**
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.	**N.A.**
	Total (B)=(1+2)	3,15,000	3,15,000	3,15,000	3,15,000	N.A.	**13,05,000**
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	**N.A.**

REMUNERATION FOR EXECUTIVE DIRECTORS

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager (p.a.)				Total Amount (₹)
		M.C. Garg	**R.C. Garg**	**Nitin Garg**	**Shambhu Nath Singh**	
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18, 300,000	18, 300,000	10,050,000	16,53,460	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	39,600	1,22,610	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-		
	Stock Option	-	-	-		
	Sweat Equity	-	-	-		
	Commission - as % of profit - others, specify...	-	-	-		
	Others, (Incentive)	-	-	-		
	Total (A)	**18, 339,600**	**18, 339,600**	**10,089,600**	**17,76,070**	

During the financial year 2025-26, the Company did not have any material pecuniary relationship or transactions with Non-

Executive Directors apart from paying Sitting fees. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in potential conflict with the interest of the Company at large. The Company does not have any stock options plan. Accordingly, none our Directors hold stock options as on 31st March, 2026. None of the Executive Directors are eligible for payment of any severance fees.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to the provisions of Section 135 of the Companies Act, 2013 ("the Act") and the rules framed thereunder, the Board of Directors has constituted a Corporate Social Responsibility ("CSR") Committee to oversee and monitor the Company's CSR initiatives and activities. The CSR Committee has established a transparent monitoring mechanism to ensure effective implementation, supervision, and evaluation of the CSR projects, programmes, and activities undertaken by the Company in accordance with its CSR Policy and the applicable statutory requirements.

In the discharge of its responsibilities, the CSR Committee is empowered to seek professional advice from external experts and consultants, as considered necessary. The Committee also has unrestricted access to the information and records of the Company and may call upon any employee, consultant, or other person(s) to provide assistance, information, or clarification required for the effective fulfilment of its mandate and the achievement of the Company's CSR objectives.

The CSR Committee periodically reviews the progress and impact of the Company's CSR initiatives and submits its recommendations and updates to the Board of Directors for consideration. The composition of the Committee and other relevant details are provided in the Annexure to the Directors' Report forming part of this Annual Report. The terms of reference of the CSR committee are as follows:

a) Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

b) To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

c) Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

- the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;
- the manner of execution of such projects or programmes;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- details of need and impact assessment, if any, for the projects undertaken by the company.

d) To report periodically on the CSR activities of the Company to the Board and in the Board's report;

e) To take up any other roles and responsibilities delegated by the Board from time to time.

The composition of the CSR Committee, along with details of the meetings held during the year and the attendance of the members thereat, is set out below:

S. No.	Name of the Member	Category	Member/Chairman	Meeting held	Meeting Attended
1.	Mrs. Rajni Abbi	Independent Director	Chairman	2	2
2.	Mr. Ramesh Chandra Garg	Executive Director	Member	2	2
3.	Mr. Nitin Garg	Executive Director	Member	2	2

Notes:

➢ *During the year, 2 (Two) meetings of the Corporate Social Responsibility Committee meetings were held on 22nd May, 2024 and 13th February 2026 .*

Mr. Abhishek Agrawal, Company Secretary and Compliance Officer acts as the Secretary to the Corporate Social and Responsibility Committee.

8. SENIOR MANAGEMENT

In terms of Clause 5B of Schedule V of SEBI LODR, the Senior Management Team of Goodluck India comprises experienced professionals entrusted with the responsibility of providing strategic leadership and overseeing the Company's day-to-day operations. Acting under the overall supervision and guidance of the Board of Directors, the Senior Management Team is responsible for implementing the Company's strategic objectives, policies, and business plans; driving sustainable growth and operational efficiency; ensuring compliance with applicable laws, regulations, and internal governance frameworks; managing risks effectively; and safeguarding the interests of the Company and its stakeholders. Through sound leadership and prudent management practices, the team plays a critical role in achieving the Company's long-term vision and corporate objectives.

Roles and Responsibilities:

- Assisting the Board in formulating and implementing strategic plans.
- Ensuring adherence to applicable laws, regulations, and internal policies.
- Managing operations, financial performance, and resource allocation.
- Identifying business opportunities, risks, and mitigation measures.
- Upholding the Company's values, ethical standards, and culture of transparency.

Disclosures:

- None of the Senior Management personnel have any material financial or commercial transaction with the Company which could potentially conflict with the interests of the Company at large.
- Details of the remuneration of Key Managerial Personnel (KMP) and other Senior Management personnel are provided in the Annexure F of Directors' Report forming part of this Annual Report.
- The Company has laid down a Code of Conduct for Senior Management and Key Managerial Personnel, which has been affirmed by all concerned.

Key Focus during the Year:

- Strengthening corporate governance and risk management practices.
- Enhancing operational efficiency and cost optimization initiatives.
- Driving digital transformation and process automation.
- Ensuring compliance with evolving regulatory requirements.
- Fostering leadership development and talent retention.

The Senior Management team continues to work closely with the Board to achieve sustainable growth, ensure robust governance, and deliver long-term value to shareholders and stakeholders.

The NRC reviews the criteria in accordance with the definition of Senior Management Personnel as prescribed by the Listing Regulations, and the following individuals are identified as the Senior Management Personnel.

S.No	Name	Designation/ Role	Category*
1	Mr. Ashish Garg	Senior Management Executive	Core Management Team
2	Mr. Saras Garg	Senior Management Executive	Core Management Team
3	Mr. Tushar Garg	Senior Management Executive	Core Management Team
4	Mr. Rajeev Garg	Senior Management Executive	Core Management Team
5	Mr. Rajat Garg	Senior Management Executive	Core Management Team
6	Mr. Umesh Garg	Senior Management Executive	Core Management Team

S.No	Name	Designation/ Role	Category*
7	Mr. Harsh Garg	Senior Management Executive	Core Management Team
8	Mr. Rishab Garg	Senior Management Executive	Core Management Team
9	Mr. Dhruv Aggarwal	Senior Management Executive	Core Management Team
10	Mr. Parv Agarwal	Senior Management Executive	Core Management Team
11	Mr. Pradip Samantaray	SR. PRESIDENT	Department-Head
12	Mr. N.k. Mahalingam	PRESIDENT	Department-Head
13	Mr. Omesh kr Talwar	PRESIDENT	Department-Head
14	Mr. Ashwani kr Sharma	President	Department-Head
15	Mr. Vinay Vijay Vargiya	PRESIDENT	Department-Head

9. GENERAL BODY MEETING

(I) Annual General Meeting (AGM) Detail

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat were as under:

YEARS	DAY, DATE and TIME	VENUE	SPECIAL RESOLUTION PASSED
2023	Saturday 30.09.2023 at 11:00 AM	The Meeting was held through two-way video conferencing	1. Appointment of Shri Shambhu Nath Singh (DIN: 09847470) as an Executive Director of the Company for a period of five years w.e.f 01st October, 2023 2. Revision in the remuneration of Shri Mahesh Chandra Garg (DIN: 00292437), Whole time Director of the Company 3. Revision in the remuneration of Shri Ramesh Chandra Garg (DIN: 00298129), Whole time Director of the Company 4. Revision in the remuneration of Shri Nitin Garg (DIN:02693146), Whole time Director of the Company
2024	Saturday 28.09.2024 at 11:00 AM	The Meeting was held through two-way video conferencing	1. Re-appointment of Shri Mahesh Chandra Garg (DIN: 00292437), as the Chairman and Whole Time Director of the Company and payment of remuneration to him 2. Reappointment of Shri Ramesh Chandra Garg (DIN: 00298129), as Whole Time Director of the Company and payment of remuneration to him 3. Reappointment of Shri Nitin Garg (Din: 02693146), as Whole Time Director of the Company and payment of remuneration to him 4. To approve sale, disposal and leasing of assets exceeding 20% of the assets of material subsidiaries of the Company 5. To approve the overall borrowing limits of the company, under section 180(1)(c) of The Companies Act, 2013
2025	Thursday 25.09.2025 at 11:00 AM	The Meeting was held through two-way video conferencing	1. Appointment of Mr. Iswarchandra Dayanidhi Agasti (DIN : 01483515) as an independent Director of the Company

(II) Extra Ordinary General Meeting Details

During the Financial Year 2025-26, no Extra Ordinary General Meeting was held.

(III) Postal Ballot

During the Financial Year 2025-26, no resolution was passed through the Postal Ballot.

10. MEANS OF COMMUNICATION

The Company has been sending Annual Reports, Notices and other communications to each security holder through e-mail, post and/or courier, in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Further, in terms of circulars of the MCA and SEBI, the Notice of AGM and Annual Report for FY 2025-26 are also being sent through e-mail only, to all those security holders whose email addresses are registered with the Company/ Depository Participants ("DPs") and physical copies of the Notice of AGM and Annual Report will be sent to all those security holders who may request for the same. Notice and Annual Report shall also be made available on the website of the Company.

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

NEAPS and NSE Digital Exchange Portal 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, NSE Digital Exchange Portal and BSE Listing Centre and are updated on Company's website.

Investor complaints are being redressed through followings platforms:

- SEBI Complaints Redress System (SCORES)
- Online Dispute Resolution (ODR)
- Stock Exchanges etc.

The Investors' queries/ complaints which are received directly by the Company at its email address or received by the RTA of the Company are also being resolved within reasonable timelines.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/ investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: https://www.goodluckindia.com/smart-odr.php

Quarterly/ Annual Results

The Quarterly/Annual Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. Quarterly and Annual Financial Results and Quarterly Shareholding Pattern are posted on the Company's website (www.goodluckindia.com), and intimated to stock exchanges.

News Releases

The Quarterly/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 Financial Express/Jansatta.

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.

(I) Presentations to Institutional Investors or Analysts

Presentations for Investors and Analysts are uploaded on NEAPS and BSE Online Portal of NSE and BSE respectively and uploaded on the Company's website https://www.goodluckindia.com/investors-news.php

8. GENERAL SHAREHOLDER INFORMATION

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

The Annual General Meeting is proposed to be held on August, 2026

Day, Date and Time	Wednesday, September 30, 2026 at 12:00 Noon
Venue	through Video Conferencing / Other Audio Visual Means ('OAVM').
Date of Book Closure	From 24.09.2026 to 30.09.2026 (both days Inclusive)
Dividend Payout Date	29th October, 2026

(II) Financial Calendar 2026-27 (Tentative & Subject to Change)

First Quarter Result	July, 2026
Second Quarter Result	November, 2026
Third Quarter Result	February, 2027
Annual Results for the year ending on 31.03.2027	May , 2027

(III) Listing on Stock Exchange

The company's shares are listed at the following stock exchanges and has paid the annual listing fee to both of the stock exchange:

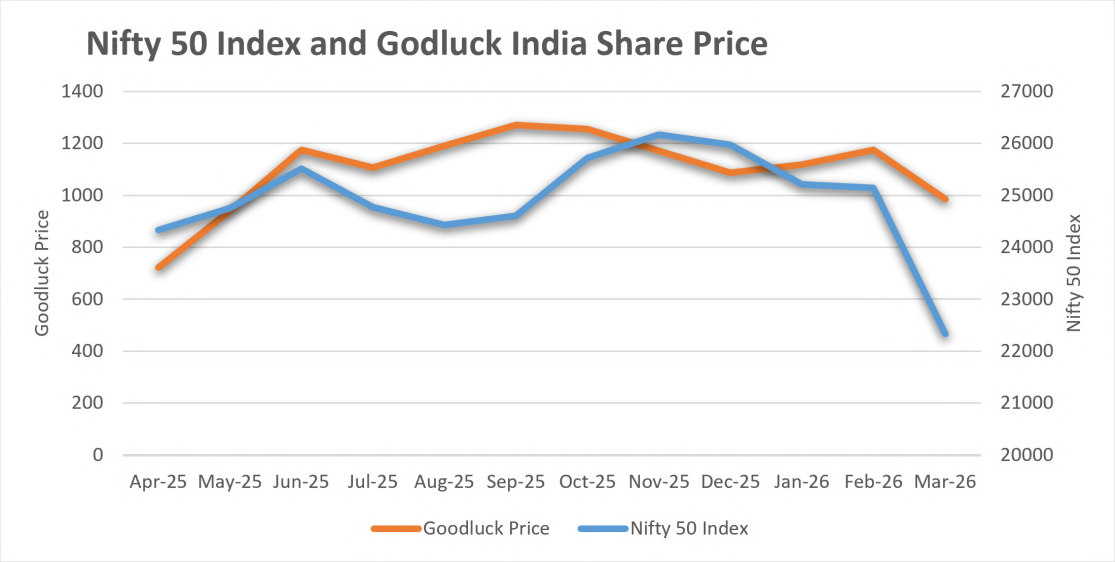
Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051	GOODLUCK
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	530655

(IV) Market Price Data

The monthly high/low market price of shares during last financial year 2025-26 at the National Stock exchange (NSE) are as under:

Month	High Price	Low Price	Close Price
Apr-25	815.85	592.20	722.40
May-25	977.90	685.70	940.45
Jun-25	1188	928.10	1176.35
Jul-25	1184.40	1005.90	1106.20
Aug-25	1205.50	950	1191.20
Sep-25	1294	1050	1270.80
Oct-25	1349	1221.40	1255.70

Month	High Price	Low Price	Close Price
Nov-25	1277	1104.	1172.70
Dec-25	1217.90	1017	1087.70
Jan-26	1151	987.40	1118.70
Feb-26	1260	1032.40	1176.70
Mar-26	1180.70	915	986.20



(V) Registrar To An Issue And Share Transfer Agent ("RTA")

The company has appointed **MAS Services Limited (CIN: U74899DL1973PLC006950)** as the Registrar to an Issue and Share Transfer Agent of the company. The Correspondence address of the agent is as follows:

Registered Address:

T – 34, 2nd Floor,

Okhla Industrial Area, Phase – II,

New Delhi – 110 020

Email – investor@masserv.com

Toll free no.- 011-26387281-83

(VI) Share Transfer System

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialised form. The dematerialised shares are directly transferred by the depositories to the beneficiaries without involvement of the Company. Any request for dematerialised/rematerialisation is attended within the stipulated time. A summary of the dematerialisation requests / re-materialisation requests is placed before the meetings of the Stakeholders' Relationship Committee.

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. Securities of listed companies can be transferred only in dematerialised form effective April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

SEBI vide its circular dated July 02, 2025 has opened a special window for a period of six-month commenced on February 5, 2026, to February 4, 2027, for re-lodgement of transfer deeds that were originally lodged before April 1, 2019, but were rejected, returned, or left unattended due to deficiency in the documents/ process/or otherwise. During this period, the securities that are re-lodged for transfer will be issued only in demat mode. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of 29th Annual Report 2024-25 83 dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Shareholders should communicate with Company's RTA i.e. MAS Services Limited quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities. Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI. The Shareholders may avail the facility as per their requirements.

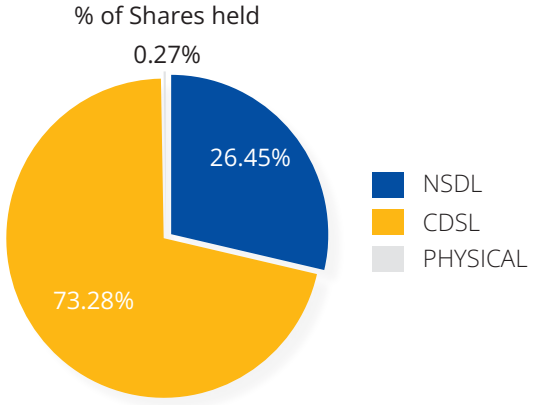
(VII) Distribution of Shareholding and Shareholding Pattern

Distribution of shareholding and shareholding pattern of the shares as on 31.03.2026 are as follows:

SHARE HOLDING OF NOMINAL VALUE OF Rs.2/-	SHARE HOLDERS		SHARES HELD	
	NUMBER	% TO TOTAL	NUMBER	NUMBER
1 TO 5000	34699	91.875	1 TO 5000	34699
5001 TO 10000	334	3.702	5001 TO 10000	334
10001 TO 20000	188	2.046	10001 TO 20000	188
20001 TO 30000	58	0.707	20001 TO 30000	58
30001 TO 40000	31	0.324	30001 TO 40000	31
40001 TO 50000	12	0.228	40001 TO 50000	12
50001 TO 100000	32	0.509	50001 TO 100000	32
100001 AND ABOVE	69	0.609	100001 AND ABOVE	69
TOTAL	**35423**	**100**	**TOTAL**	**35423**

(VIII) Dematerialization of Shares and Liquidity

	NO. OF SHAREHOLDERS	% OF NO. OF SHAREHOLDERS	NO. OF SHARE	% OF SHARE HELD
NSDL	12625	34.80	8791008	26.45%
CDSL	23561	64.95	24356001	73.28%
PHYSICAL	88	0.25	91500	0.27%
TOTAL SHARE HOLDERS	**36274**	**100**	**33238509**	**100**



(IX) 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.

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

During the financial year 2025-26, the Company has issued 5,00,000 equity shares of Rs. 2/- each at a premium of Rs. 598 per share to promoters on a preferential basis pursuant to conversion of warrants and raised funds amounting to Rs. 22.50 crores.

The fund raised through the allotment of shares & warrants issued on preferential basis has been utilized for the purpose for which the funds were raised. Consequent to the preferential issue of Equity Shares; there is not any change in control of the Company.

(XI) 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.)	Survey No. 495. Vill. Sikra, Talluka – Bhachau, Dist. – Kutch, Gujarat

(XII) 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:

Mas Service Limited **Registrar and Transfer Agent,** **T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi -110020** **Email: investor@masserv.com**	**Good Luck House,** **II – F, 166-167, Nehru Nagar,** **Ambedkar Road, Ghaziabad – (U.P.) - 201001** **Email: investor@goodluckindia.com**

(XIII) Credit Rating

The Company's creditworthiness is periodically evaluated by accredited credit rating agencies to facilitate informed decisions by investors, lenders, and other stakeholders.

During the financial year 2025-26, the Company's long-term and short-term credit ratings were reviewed as follows:

Total Bank Loan Facilities Rated Rs. 854.75 Crore

Long Term Rating CRISIL A+/Positive ("Reaffirmed")

Short Term Rating CRISIL A1("Reaffirmed")

9. OTHER DISCLOSURES

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and the SEBI LODR,

during the Financial Year 2025-26 were in the ordinary course of business and at arms' length basis. 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.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has 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.

c. Whistle Blower Policy/ Vigil Mechanism:

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. Further, we affirm that no personnel have been denied access to the audit committee. The detail policy is uploaded on the website of the Company.

d. The Company has complied with the mandatory requirements of SEBI LODR. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).

e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://www.goodluckindia.com/lodr.php

f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://www.goodluckindia.com/lodr.php

g. 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 and note on financial statements forming part of the Annual Report.

h. Details of Utilization of Funds Raised through Preferential Allotment / Qualified Institutions Placement

During the financial year 2025-26, the Company raised funds amounting to ₹ 22,50,00,000/- being 75% of the total issue price upon conversion of warrants into 5,00,000 equity shares of Rs. 2/- each issued at a premium of Rs.598 to Promoters on a preferential basis. The details of utilization of such funds as on March 31, 2026 are as follows:-

Particulars	Amount Raised	Amount Utilized	Amount Pending Utilization
Raising of Funds through Issuance of 500000 Equity Share upon Conversion of warrants on Preferential issue basis.	Amount received by company is Rs. 22,50,00,000/- being 75% of the total issue price upon exercise of conversion of warrants into equity shares.	Rs. 22,50,00,000/ utilized as per the terms of the issue as stated in the Postal Ballot Notice.	0
Total Proceed During the year	**Rs. 22,50,00,000/-**		

Statement on Utilization:

- The entire amount raised has been utilized for the purposes stated in the offer document / explanatory statement to the notice of the General Meeting approving the issue.
- There has been **no deviation or variation** in the use of proceeds from the objects stated.
- The utilization of funds has been **certified by the Statutory Auditors** of the Company, and the certificate is placed before the Audit Committee / Board at regular intervals, in compliance with Regulation 32(7A) of SEBI (LODR) Regulations, 2015.

- Any unutilized balance, if any, is temporarily parked in fixed deposits / liquid instruments with scheduled commercial banks in line with the stated objects.

The Board of Directors confirms that the proceeds have been utilized in a **transparent and accountable manner**, strictly adhering to the terms of issue and applicable regulatory requirements.

i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.

j. The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant Financial year.

k. Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors

Particulars	Amount(Rs.in Lakhs)
Services as statutory auditors (including quarterly audits)	12.30
Tax audit	NIL
Services for tax matters Other matters	11.21
Re-imbursement of out-of-pocket expenses	NIL

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

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and the Rules framed thereunder, the Company has adopted a policy on the prevention, prohibition and redressal of sexual harassment at the workplace. The Company has duly constituted an Internal Complaints Committee (ICC) as mandated under the Act.

The Company regularly conducts awareness and sensitization programs for all its employees. During the year, the Company conducted specific programs to educate employees about the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and to promote a safe and respectful work environment.

Details of complaints under the Act for the financial year ended 31st March, 2026:

Number of complaints of sexual harassment received during the year	0
Number of complaints disposed of during the year	0
Number of complaints pending for more than ninety days	0

The Company has complied with all the provisions relating to the constitution and functioning of the Internal Complaints Committee as required under the Act.

m. Disclosure of Loans and advances by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested are as follows: - NIL

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such **subsidiaries: -**

Name of material Subsidiary	Date of incorporation	Place of Incorporation	Name of the statutory auditor	Date of appointment/ reappointment of the statutory auditor
Goodluck Defence and Aerospace Limited	31-08-2023	ROC- Kanpur, Uttar Pradesh,	M/s. Sanjeev Anand & Associates, Chartered Accountants	30th September, 2023

10. THERE HAS BEEN NO INSTANCE OF NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT AS PRESCRIBED UNDER SEBI LODR.

11. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to all Directors and members of the Senior Management. In accordance with the provisions of the Code, all Directors and Senior Management personnel have affirmed their compliance with the Code for the financial year ended 31 March 2026.

A declaration confirming such compliance, duly signed by the Chairman, forms part of this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Goodluck India Limited
509, Arunachal Building,
Barakhamba Road, Connaught Place,
New Delhi – 110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of "**Goodluck India Limited**" having CIN L74899DL1986PLC050910 and having registered office at 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi -110001 and (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN
1.	MAHESH CHANDRA GARG	00292437
2.	RAMESH CHANDRA GARG	00298129
3.	NITIN GARG	02693146
4.	MADHUR GUPTA	03193827
5.	RAJIV GOEL	05161245
6.	RAJNI ABBI	08867489
7.	CHARU JINDAL	09776017
8.	SHAMBH NATH SINGH	09847470
9.	ISWARCHANDRA DAYANIDHI AGASTI	01483515

For, **Ravi S Sharma & Associates**
Company Secretaries

Ravi Shankar Sharma
M. No: F7336
COP No: 8007
UDIN: F007336H001388221

Place: New Delhi
Date: 05.09.2026

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 31.03.2026.

For Goodluck India Limited

Mahesh Chandra Garg

Chairman

Place: Ghaziabad
Date: 26th May, 2026

COMPLIANCE CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
Goodluck India Limited

We have examined the compliance of the conditions of Corporate Governance by Goodluck India Limited for the year ended 31st March, 2026, 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, **Ravi S Sharma & Associates**
Company Secretaries
Firm Regn. No. I2008DE626400

Ravi Shankar Sharma
M. No: F7336
COP No: 8007
UDIN: F007336H001388463

Place: New Delhi
Date: 05.09.2026

12. Disclosure of certain types of agreements binding listed entities

Pursuant to Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, listed entities are required to disclose agreements entered into by shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, which, either directly or indirectly, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

During the financial year under review, the Company has not entered into, nor is it a party to, any such agreement requiring disclosure under Regulation 30A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company is not aware of any agreement subsisting as on the date of this Report that would require disclosure under the aforesaid regulation.

SECTION A: GENERAL DISCLOSURES[1]

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity** – L74899DL1986PLC050910
2. **Name of the Listed Entity** – Goodluck India Limited
3. **Year of incorporation** – 1986
4. **Registered office address** – 509, Arunachal Building, Barakhamba Road, Connaught Place, New Delhi - 110001 (INDIA)
5. **Corporate address** – II-F, 166-167, Nehru Nagar, Ambedkar Road, Ghaziabad, Uttar Pradesh- 201001 (INDIA)
6. **E-mail** – goodluck@goodluckindia.com
7. **Telephone** – 0120-4196600
8. **Website** – www.goodluckindia.com
9. **Financial year for which reporting is being done** – FY 2025-26
10. **Name of the Stock Exchange(s) where shares are listed:**

Name of the Exchange	Stock Code
National Stock Exchange of India Ltd.	GOODLUCK
BSE Ltd.	530655

11. **Paid-up Capital** – ₹ 6,64,77,018/
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –

    Name: Mr. Abhishek Agrawal,

    Company Secretary

    Ph.:- 0120-4196600

    Email Id.: cs@goodluckindia.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** – The disclosures under this report are made on a standalone basis.
14. **Name of assessment or assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.
15. **Type of assessment or assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

[1]Numbers have been rationalized in this year's BRSR, wherever required.

[2]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal & Metal Products	100.00

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	ERW & CDW Tubes & Sheets	24105	61.00
2.	Steel Structure	25119	23.00
3.	Forging	25910	16.00

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	06	10	16
International	00	00	00

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India*
International (No. of countries)	48

*It includes 28 States and 8 Union Territories of India

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports accounts for approximately 26% of the total turnover of the company.

c. A brief on types of customers:

The company mainly operates in the business-to-business (B2B) segment, with a focus on serving the requirements of other businesses. Its operations are largely focused on serving large-scale clients, although some products are also sold via retail channels. The Company's principal customer base comprises Original Equipment Manufacturing (OEMs) who use the company's products as inputs for their own manufacturing processes, government departments, and public sector bodies that purchase these products for various operational and infrastructure needs.

IV. Employees

20. Details as at the end of Financial Year: -

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1344	1316	97.92	28	02.08
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total employees (D + E)	1344	1316	97.92	28	02.08
WORKERS						
4.	Permanent (F)	2099	2099	100.00	00	0.00
5.	Other than Permanent (G)	3970	3970	100.00	00	0.00
6.	Total workers (F + G)	6069	6069	100.00	00	0.00

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	00	00	0.00	00	0.00
2.	Other than Permanent (E)	00	00	0.00	00	0.00
3.	Total differently abled employees (D + E)	00	00	0.00	00	0.00
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	00	00	0.00	00	0.00
5.	Other than permanent (G)	00	00	0.00	00	0.00
6.	Total differently abled workers (F + G)	00	00	0.00	00	0.00

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B / A)
Board of Directors	09	02	22.22
Key Management Personnel	05	00	0.00

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	24.25	15.42	44.64	45.53	03.64	26.59	30.02	7.84	29.45
Permanent Workers	33.45	0.00	33.45	34.09	0.00	35.30	30.27	0.00	30.27

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Goodluck Infrapower Pvt. Ltd.	Subsidiary	100.00	No
2.	GLS Steel India Ltd.	Subsidiary	100.00	No
3.	GLS Engineering India Ltd.	Subsidiary	100.00	No
4.	GLS Metallics India Ltd.	Subsidiary	100.00	No
5.	Goodluck Defence and Aerospace Ltd.	Subsidiary	79.43	No

VI. CSR Details

24. I. Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

I. Turnover (in Rs.) – 4,06,770.73 lakhs

II. Net worth (in Rs.) – 1,38,366.95 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has established a grievance redressal committee where the aggrieved members of the community can come and report their grievance in the grievance register.	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes, the Company has established a grievance redressal mechanism to address any concerns or issues raised by its shareholders and investors. If any shareholder or investor experiences dissatisfaction or encounters problems, they can formally submit their grievances via email at investor@goodluckindia.com Further, the complaints can be raised at SEBI specified mechanism through: https://scores.sebi.gov.in/	Nil	Nil	None	Nil	Nil	None
Shareholders		02	Nil	Resolved to the satisfaction of shareholder	03	Nil	Resolved to the satisfaction of shareholder

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2025-26			FY 2024-25		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	Nil	Nil	None	Nil	Nil	None
Customers	Yes	Yes, Customer complaints are addressed promptly and resolved satisfactorily by the Company. However, no quantifiable data is currently available to assess this aspect.					
Value Chain Partners	Yes The grievance can be raised on: goodluck@goodluckindia.com	Nil	Nil	None	Nil	Nil	None
Other (please specify)	No	Nil	Nil	None	Nil	Nil	None

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**GHG Emissions**	Risk	The production of iron and steel leads to high direct GHG emissions, Mostly Carbon Dioxide and Methane, from production processes and on-site combustion of fuel. While technological improvements have reduced GHG emissions per tonne of steel produced. It is also essential to acknowledge that climate change mitigation policies, which are designed to reduce GHG emissions in response to the risks posed by climate change, may produce additional regulatory compliance costs and risks for iron and steel entities.	To effectively cope with these challenges, the Company is committed to improving energy efficiency, optimising manufacturing processes and implementing cleaner technologies where possible, monitoring GHG emissions and adhering to applicable environmental regulations. These initiatives helped the company to reduce the intensity of its GHG emissions, improve energy efficiency and reduce its overall environmental footprint while supporting its long-term sustainability objectives.	Negative Implication (There were no negative financial implications for the FY 25-26)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	**Air Quality**	Risk	The production of iron and steel manufacturing generates air emissions, particularly sulphur oxides (SOx), nitrogen oxides(NOx) and other pollutants that may impact the serious health issues affecting not only the surrounding environment but also to the workforce. Higher compliance costs and operational risks can arise from strict environmental regulations.	To reduce air quality risks the Company has air pollution control systems, performs regular emissions monitoring, maintains equipment to operate efficiently and complies with applicable environmental regulations. It also indicates the need for process optimisation and the adoption of cleaner technologies to reduce air emissions. These initiatives have enabled the Company to successfully reduce air pollutant emissions, improve air quality performance and environmental compliance while supporting sustainable operations.	Negative Implication (There were no negative financial implications for the FY 25-26)
3.	**Energy Management**	Risk	The production of Iron and steel is a highly energy intensive industry, and energy costs accounts for a large share to total production costs. Dependence on conventional sources of energy exposes the Company to risks relating to the volatility of energy prices, disruption of energy supply as well as changes in energy and climate-related regulations. Poor energy management can end up increasing cost of operation, reduce production efficiency and loss of competitive advantage to the business. Therefore, effective energy management is essential for operational continuity, cost optimisation and long-term business resilience.	To reduce the risks associated with energy management the Company keeps a continuous watch on energy consumption and optimizes consumption through energy efficient technologies, process optimization and preventive maintenance and energy management initiatives. It also assesses opportunities for diversifying its energy mix and resource efficiency Through these initiatives, the Company has successfully reduced energy intensity, optimised energy consumption and minimised the impact of energy related risks on its operations.	Negative Implication (There were no negative financial implications for the FY 25-26)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	**Wastewater & Hazardous Materials Management**	Risk	The production of Iron and steel is a water intensive and produces large amounts of industrial and hazardous waste. Water scarcity, increase in cost of procurement of water, stringent norms of discharge of wastewater and changing waste management regulations may lead to higher operational and compliance costs, production disruptions and environmental and reputational risks to the company.	To reduce the risk associated with water waste and hazardous materials, the Company has adopted water conservation measures, effluent treatment plants and effective waste management practices to optimise the use of resources and ensure compliance with applicable environmental regulations. It emphasises on minimisation of waste recycling, recovery of by products and safe handling and disposal of hazardous waste. These actions have enable the company to increase the efficiency of water use decrease the generation of waste, improve its environmental compliance and reduce the operational risks related to use of water and management of waste.	
5.	Employee Health & Safety	Opportunity	The company has established a safe and healthy measures at workplace. Its includes as a regular risk assessments, ergonomic workplace practices, employee training, safe handling of hazardous materials, emergency preparedness, wellness programs, regular safety monitoring and daycare facilities for employees and workers' children. These initiatives help create a safer workplace, and support worker and employee well being, and also improve all in all productivity and operational efficiency.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	The policies are approved by the Board of Directors and developed in line with applicable statutory requirements. Other policies are reviewed and signed by the Managing Director and Business head, as applicable.								
c. Web Link of the Policies, if available	Kindly refer the table provided below								

Sr. No.	Name of the Policy	Link to Policy	Principles governed by the Policy
1.	**Anti-bribery & Anti-corruption**	https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf	P1
2.	**Code on Prevention of Insider Trading**	https://www.goodluckindia.com/investors.php	P1
3.	**Related Party Transaction Policy[5]**	https://www.goodluckindia.com/pdf/2025/nov/RPT_Policy_08.11.2025.pdf	P1
4.	**Familiarization programme for Independent Directors**	https://www.goodluckindia.com/pdf/familiarization-programme.pdf	P1
5.	**Nomination & Remuneration Policy[6]**	https://www.goodluckindia.com/pdf/nomination-and-remuneration-policy.pdf	P1
6.	**Policy for determining Material Subsidiaries**	https:/www.goodluckindia.com/pdf/2025/feb/Policy-for-Determinig-Material-Subsidiaries.pdf	P4
7.	**Dividend Distribution Policy[7]**	https://www.goodluckindia.com/pdf/dividend-distribution-policy.pdf	P4
8.	**Materiality of Events**	https://www.goodluckindia.com/pdf/policy-for-determination-of-materiality-of-events-information.pdf	P4
9.	**CSR Policy- 2015**	https://www.goodluckindia.com/pdf/csr-policy-2015.pdf	P8
10.	**Code of Conduct for Board & Senior Management**	https://www.goodluckindia.com/investors.php	P1,P7
11.	**Vigil Mechanism/Whistle Blower**	https://www.goodluckindia.com/pdf/vigil-mechanism.pdf	P1. P5
12.	**Terms and Conditions of Appointment of Independent Directors**	https://www.goodluckindia.com/pdf/terms-conditions-of-independent-directors.pdf	P1

[5]Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

[6]Amended in accordance with Regulation 17 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

[7]Amended in accordance with Regulation 24 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

Business Responsibility and Sustainability Report

Sr. No.	Name of the Policy	Link to Policy	Principles governed by the Policy
13.	**Conflict of interest**	https://www.goodluckindia.com/investors.php	P1
14.	**Gift Policy**	https://www.goodluckindia.com/investors.php	P1
15.	**Ethics Policy**	https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf	P5, P9
16.	**Archival Policy**	https://www.goodluckindia.com/pdf/records-archives-management-policy.pdf	P1
17.	**Code of practices and Procedures for Unpublished Price Sensitive Information**	https://www.goodluckindia.com/pdf/code-of-fair-disclosure-of-upsi.pdf	P1
18.	**Employee Code of Conduct Policy**	Internal	P3
19.	**Time & Attendance Policy**	Internal	P3
20.	**Quality Health and Safety Policy**	Internal	P3
21.	**Policy on Industrial Laws**	Internal	
22.	**Skill Upgradation Policy**	Internal	P3
23.	**Work Committee Policy**	Internal	
24.	**Prohibition of child and forced labour**	Internal	P5
25.	**Child Labour**	Internal	P5
26.	**Human Rights and Labour Practices**	Internal	P5
27.	**Freedom of Association**	Internal	P7
28.	**HSE/ Environment**	Internal	P6

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No

4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policy mention above are aligned with the principles outlines in the National Guidelines on Responsible Business Conduct (NGRBC). As well as, the Company has Following certificate for its Plants, as mention below: GOODLUCK METALLICS Survey No. 497-502, Village: Sikra, Taluka: Bhachau, District: Kutch, Gujarat – 370140 • ISO 9001:2015 – Quality Management System → Principle 2 (Sustainable goods & services), Principle 9 (Customer value) • ISO 14001:2015 – Environmental Management System → Principle 6 (Protect environment) • ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3 (Employee well-being), Principle 5 (Human rights & safe workplaces) • IATF 16949:2016 – Quality Management System → Principle 2 (Sustainable goods/services), Principle 9 (Customer value) GOODLUCK INDUSTRIES A-51 & A-59, Sikandrabad Industrial Area, District: Bulandshahr, Uttar Pradesh- 203505 • ISO 9001:2015 – Quality Management System → Principle 2 (Sustainable goods & services), Principle 9 (Customer value) • ISO 14001:2015 – Environmental Management System → Principle 6 (Protect environment) • ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3 (Employee well-being), Principle 5 (Human rights & safe workplaces) • IATF 16949:2016 – Quality Management System → Principle 2 (Sustainable goods/services), Principle 9 (Customer value) GOODLUCK INDUSTRIES A-51 & A-59, Sikandrabad Industrial Area, District: Bulandshahr, Uttar Pradesh – 203505 • ISO 14001:2015 – Environmental Management System → Principle 6 (Environment protection) • ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3 (Employee well-being), Principle 5 (Human rights & safe work) • IATF 16949:2016 – Quality Management System → Principle 2 (Sustainable production), Principle 9 (Customer value & product responsibility) • EN ISO 9001:2015 – Quality Management System → Principle 2 (Sustainable goods/services), Principle 9 (Customer value)

	GOODLUCK INDIA LIMITED A-42 & 45, Industrial Area, Sikandrabad, Uttar Pradesh ● ISO 14001:2015 – Environmental Management System → Principle 6 (Environment protection) ● ISO 9001:2015 – Quality Management System → Principle 2 (Sustainable goods & services), Principle 9 (Customer value) ● ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3 (Employee well-being), Principle 5 (Human rights & safe work) ● Certificate of Conformity – Factory Production Control → Principle 2 (Sustainable production), Principle 9 (Customer value) ● Certificate of Conformity 2014/68/EU – Pressure Equipment Directive → Principle 2 (Sustainable goods/services), Principle 9 (Customer value) ● EN 10255:2004 + A1:2007 – DNV Certificate (Factory Production Control) → Principle 2, Principle 9 ● EN 10219-1:2006 – DNV Certificate (Factory Production Control) → Principle 2, Principle 9 GOODLUCK ENGINEERING CO. Khasra No. 2839, Dhoom Manikpur, Dadri, Gautambudh Nagar – 203207 ● ISO 9001:2015 – Quality Management System → Principle 2, Principle 9 ● BE EN ISO 9001:2015 – Quality Management System Standards → Principle 2, Principle 9 ● ISO 14001:2015 – Environmental Management System → Principle 6 ● ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3, Principle 5 ● QMS – Directive 2014/68/EU (Manufacturer of Materials) → Principle 2, Principle 9 ● ABS Certificate – Forging Facility Process Approval → Principle 2, Principle 9 ● IATF 16949 – First Edition → Principle 2, Principle 9 ● ISO/IEC 17025:2017 – Testing & Calibration Laboratories → Principle 9 (Customer value – product quality/testing) GOODLUCK INDIA LIMITED Plot No. D2, D3 & D4, UPSIDC Gopalpur Industrial Area, Village Rajarampur, Sikandrabad, Dist. Bulandshahr – 203205 ● ISO 14001:2015 – Environmental Management System → Principle 6 ● ISO 9001:2015 – Quality Management System → Principle 2, Principle 9 ● ISO 45001:2018 – Occupational Health & Safety Management System → Principle 3, Principle 5 ● Certificate of Conformity – Factory Production Control → Principle 2, Principle 9

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company plans to develop a full ESG strategy (Environmental, Social, and Governance) as the basis for the launch of its ESG program. It also plans to keep its key stakeholders updated on the progress of this initiative through regular updates and transparent communication. This proactive approach also reflects the company's dedication to effective risk management, sustainable profitability and strong corporate accountability, while creating long-term value for all stakeholders.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	
Governance, leadership and oversight	

6. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements.

   Goodluck India Limited is committed to responsible and sustainable business practices and continues to embed Environmental, Social and Governance (ESG) principles into its operations. We are dedicated to reducing our environmental footprint through responsible use of resources, energy efficiency, cleaner technologies and waste management. Our people are at the center of our success and we champion a safe, inclusive and growing workplace that promotes health and wellbeing, diversity and continuous learning. We practice good corporate governance through ethical business practices, transparency, accountability and compliance with regulation. We embed ESG principles throughout our business to build stakeholder trust, improve operational resilience, manage risks effectively and generate sustainable long-term value for our shareholders, customers, employees, business partners and the communities we serve.

- Mr. Nitin Garg, Director

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Nitin Garg, Director DIN: 02693146 0120-4196600 goodluck@goodluckindia.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Board of Directors are responsible for decision making on sustainability related matters. It provides ESG initiatives, reviews sustainability related risks, and monitors the effectiveness of mitigation measures.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Periodically								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	There have been no significant instances of material non-compliance during the reporting period. Operational challenges are addressed promptly through appropriate corrective actions. Each functional head is responsible for ensuring compliance with applicable laws and regulations within their respective areas of responsibility.									Ongoing								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	Dhir & Dhir Associates a law firm, conducted an evaluation of the implementation and effectiveness of the company's policies, with an emphasis on operational efficiency. In addition, department and business heads regularly review and update these policies, subject to final approval by the board and committee levels. Where applicable, internal auditors and regulatory authorities may also examine the associated processes and compliance measures.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (Please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators ▶

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	04	• Overview about the Company and its business • Regulatory Updates • Future Outlooks • Familiarization programme	100.00
Key Managerial Personnel	03		100.00
Employees other than BoD and KMPs	26	• Office Etiquette • Customer First Batch • 5S and Kaizen • Furnace Process • Rust Control and Oil Management • Effective Use of Nitrogen Gas • MDP • Safety • Mac UT Awareness • Metallurgy and Heat Treatment	100.00
Workers	245	• Special Processes and Product • Safety • Office etiquettes, On-the-Job • Training and Supervisor • Behavioural Safety • Lean & Quality Tools (5S and Kaizen, FIFO, FMEA, 7 QC Tools, SPC, MSA, 8D Problem Solving) • IT Security, ERP Usage, and Communication • Human Rights, Diversity, Antidiscrimination, and Harassment Awareness • Customer Complaint Handling and CAPA Implementation Safe Operation of machinery • Raw Material Storage, Identification, and Procurement Assessment and Quality Procedures • Metallurgical & Mechanical Test • Sample Removal Purchasing Control and Process Control Procedures • Awareness of ISO Standards Industrial Pollution Control and • Environmental Safety • Fire Safety, Electrical Safety, and Hazardous Waste Management	~95.00

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year *(basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	During the financial year, none of the Directors or Key Managerial Personnel (KMPs) triggered the thresholds under the materiality policy, and accordingly, no fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid.				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been Preferred? (Yes/ No)**
Imprisonment	During the financial year, none of the Directors or Key Managerial Personnel (KMPs) triggered the thresholds under the materiality policy, and accordingly, no fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid.			
Punishment				

Note: In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024**,** notified on 12th December 2024, the Company has updated its Policy for Determination of Materiality to incorporate the revised materiality thresholds for disclosure of fines and penalties under Schedule III, Part A, Para A(20)**.**

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/enforcement agencies/judicial institutions**
NIL	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy.

Yes, the entity has an Anti-Corruption and Anti-Bribery Policy. The policy establishes a zero-tolerance approach towards bribery and corruption and mandates that all business activities be conducted with honesty, integrity, and in compliance with applicable laws. It applies to all employees, directors, contractors, and associated parties. The policy also provides for regular monitoring and review to ensure its effectiveness in preventing corrupt practices.

Web-Link: https://www.goodluckindia.com/pdf/Anti-CorruptionBriberyPolicy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	**FY 2024-25**
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	None	NIL	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	None	NIL	None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The purpose of the Conflict of Interest Policy is to improve transparency and good governance. All Company directors have the obligation to disclose conflicts of interest to the applicable Board or Committees, in accordance with the Companies Act and any other applicable laws and regulations. This disclosure helps ensure that the Board or Committees of the Company makes uninfluenced decisions. The directors also have a commitment to integrity and accountability and are obligated to make the required periodic disclosures to the Board or Committees. It is also worth noting that the Company had an excellent year with no regulatory fines. Doing so indicates good governance has been prioritized.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	19.51	14.85

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	**a. Purchases from Trading houses as % of total purchases**	0.00	0.00
	b. Number of trading houses where purchases and made from	00	00
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	**a. Sales to dealers/distributors as % of total sales**	09.30	9.8
	b. Number of dealers/distributors to whom sales are made	157	316
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	47.2	44.22
Share of RPTs in	**a. Purchases (Purchases with related parties/Total Purchases)**	0.03	0.00
	b. Sales (Sales to related parties/Total Sales)	0.67	0.00
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	32.54	43.14
	d. Investments (Investments in related parties/Total Investments made)	0.00	0.00

Leadership Indicators ▶

1. **Awareness programs conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programs held	Topic/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
10	ESG & GHG training for supplier Sustainability & NetZero training	~70.00

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.**

   Yes, The Company has incorporated a Conflict of Interest Policy as an integral part of its Code of Conduct. Under this policy, directors and employees are required to make necessary disclosures and ensure that their personal or professional relationships do not give rise to any conflict with the Company's operations or their responsibility within the organisation. If any conflict of interest occurs the concerned may be subject to disciplinary action. The proactive approach of the company reflects the commitment to maintaining operational integrity and upholding high standards of ethical conduct.

   Website like- https://www.goodluckindia.com/investors.php

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators ▶

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	The Capex and R&D expenditures in relation to their potential to improve the social and environmental aspects of the operations cannot be identified separately as these costs are integral to the project.		
Capex			

2. **(a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes, The Company has established procedure to promote sustainable sourcing by including a supplier screening, audits processes and Supplier Code of Conduct. The Company focus on local and ethical sourcing, incorporation of life cycle and circular economy practices, and mechanisms for ongoing improvement.

   (b) If yes, what percentage of inputs were sourced sustainably?

   During FY 2025-26, 40% of the Company's total inputs were sourced sustainably. The Company has initiated sustainable sourcing practices through SOPs, supplier evaluations, and ongoing monitoring to further enhance responsible procurement across its value chain.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company follows a structured approach for managing end of life products and waste streams in accordance with applicable regulatory requirements. The Company, is registered as a Brand Owner with the CPCB for plastic waste management and fulfils its EPR obligations through authorized Plastic Waste Processors. E-waste generated from operations is handed over to CPCB/SPCB approved recyclers, while hazardous waste, including used oils and residues, is disposed of through authorised treatment, storage and Disposal facilities (TSDFs). The waste is segregated at source to facilitate recycling and safe disposal, with recyclable materials being sent to authorised recyclers and biodegradable waste being managed through appropriate municipal or industrial disposal systems.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the company has Extended Producer Responsibility (EPR) obligations applicable to its operations. It is registered as a Brand Owner under Rule 13(2) of the Plastic Waste Management Rules, 2016, and carries out its waste collection and disposal activities in line with the EPR action plan submitted to CPCB. Compliance is monitored through the CPCB online portal.

Leadership Indicators ▶

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
24105	ERW & CDW Tubes and sheets	63	Cradle to Gate	Yes	No

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
ERW & CDW Tubes and sheets	High energy use and GHG emissions, acidification/ eutrophication risks, non-hazardous waste generation, and 5% product loss at end of the life recycling.	1. Upgraded to energy-efficient manufacturing processes. 2. Use of water based epoxy coatings to improve durability and reduce replacements. Implementation of ISO 14001 environmental management practices for emission and waste control. 3. Ensuring 95% recyclability of steel pipes at end of life to support circular economy.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
The Company is currently not using any recycled or reused input material.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	00	00	1.36	00	00	3.462
E-waste	00	00	0.26	00	00	0.129
Hazardous Waste- Incineration	00	00	8.87	00	00	6.06
1. Hand gloves and Cotton Waste	00	00	3.092	00	00	2.873

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
2. Oily Sludge	00	00	5.78	00	00	3.187
Hazardous Waste-Used Oil	00	7.076	00	00	1.562	00
Hazardous Waste- Land Filling	00	00	3386.65	00	00	32391.46
Other waste	00	00	00	00	00	00
Bio-medical waste	00	00	0.08	00	00	0.05
Battery Waste	00	00	00	00	1.427	00
Zinc Ass and Dross	00	1740.54	00	00	1809.914	00
Iron Scrap	00	51137.28	00	00	47177.35	00

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators ▶

1. a. Details of measures for the well-being of employees:

		% of employees covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1316	1305	99.16	1305	99.16	00	0.00	00	0.00	00	0.00
Female	28	28	100.00	28	100.00	28	100.00	00	0.00	00	0.00
Total	1344	1333	99.18	1333	99.18	28	100.00	00	0.00	00	0.00
Other than Permanent Employees											
Male	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00

**Percentage of (D) & (E) – maternity & paternity benefit, respectively, is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE.*

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2099	2099	100.00	2099	100.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	2099	2099	100.00	2099	100.00	00	0.00	00	0.00	00	0.00
Other than Permanent workers											
Male	3970	3970	100.00	3970	100.00	00	0.00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	0.00	00	0.00	00	0.00
Total	3970	3970	100.00	3970	100.00	00	0.00	00	0.00	00	0.00

**Percentage of (D) & (E) – maternity & paternity benefit (resp.) is calculated as 100% considering (A) as total employees for the purpose of the said benefit, as per FAQs on BRSR issued by NSE*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:[10]

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.03	0.05

[10] The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	100.00	Yes	100.00	100.00	Yes
Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
ESI	100.00	100.00	Yes	100.00	100.00	Yes

**All permanent employees received compensation above the prescribed ESI threshold and are, therefore, not eligible for ESI benefits.*

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company has ensure accessibility across its premises and offices for employees and worker with disabilities. Appropriate facilities and arrangements are in place to address the needs of differently abled individuals, thereby providing an inclusive and barrier-free workplace with equal opportunities for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to ensuring equal opportunities and maintaining a fair and non-discriminatory work environment for all employees and workers. This commitment is reflected in its Equal Opportunity Policy, which promotes diversity and inclusiveness across the organisation. The policy reaffirms the Company's commitment to respecting human rights and ensuring that opportunities are provided on the basis of merit, skills, and capabilities.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	100.00	100.00
Total	100.00	100.00	100.00	100.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The company has implemented a proactive grievance management system to effectively address the concerns of employees and workers in a hassle free manner. A grievance register is conveniently placed at the entrance gate, allowing staff to easily record their issues during working hours. Once a grievance is submitted, the Grievance Redressal Committee promptly takes charge, with a dedicated commitment to resolving the matter within 48 hours To promote transparency and open communication, the names and contact details of the committee members are clearly displayed on the notice board. This ensures that employees know exactly whom to approach for support. This structured and accessible grievance mechanism is designed to provide a smooth, efficient process for raising concerns, fostering a workplace culture where issues are addressed promptly and fairly, thereby enhancing employee satisfaction and trust in management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Nil. None of the Company's employees or workers are affiliated with any association or union.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1316	1270	96.50	1266	96.20	1232	1163	94.39	1162	94.31
Female	28	28	100.00	26	92.85	27	27	100.00	25	92.59
Total	1344	1298	96.57	1292	96.13	1259	1190	94.31	1187	94.28
Workers										
Male	2099	1506	71.75	1396	66.50	2078	1396	67.17	1396	67.17
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Total	2099	1506	71.75	1396	66.50	2078	1396	67.17	1396	67.17

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1316	1305	99.16	1232	811	65.82
Female	28	28	100.00	27	27	100.00
Total	1344	1333	99.18	1259	838	66.56
Workers						
Male	2099	2006	95.56	2078	1596	76.80
Female	00	00	0.00	00	00	0.00
Total	2099	2006	95.56	2078	1596	76.80

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented an Occupational Health and Safety Management System covering its operations. The Company undertakes Hazard Identification and Risk Assessment (HIRA) to systematically identify potential workplace hazards and assess associated risks, while implementing and monitoring appropriate mitigation measures. Compliance with OHS 593001 further reflects the Company's commitment to maintaining high standards of occupational health and safety and providing a safe working environment for its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company recognises the importance of identifying and managing workplace hazards and undertakes Hazard Identification and Risk Assessment (HIRA) studies across various departmental activities. Based on the findings of these assessments, appropriate control measures are implemented to mitigate identified risks. This process facilitates the identification and evaluation of both routine and non-routine work related hazards and supports the maintenance of a safe working environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has processes in place for workers to report work-related hazards and unsafe conditions. These processes form part of the Hazard Identification and Risk Assessment (HIRA) framework, which provides for the identification, assessment, and mitigation of workplace risks to ensure a safe working environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services, including general medical care, health check-ups, and specialist consultations. These services reflect the Company's commitment to the well-being of its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR)(per one million-person hours worked)	Employees	2.58	1.75
	Workers	4.20	2.58
Total recordable work-related injuries	Employees	05	05
	Workers	26	27
No. of fatalities	Employees	00	00
	Workers	00	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	00	00
	Workers	00	00

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company is committed to provide a safe and healthy workplace for all the employees. To promote this they conducts training and development programmes focused on workplace safety. These programmes helps all the employees understand potential risk. By this awareness programme the company encourages a proactive safety culture across the organisation.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	None	Nil	Nil	None
Health & Safety	Nil	Nil	None	Nil	Nil	None

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Nil, No significant risks or concerns were reported during the reporting year.

Leadership Indicators ▶

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   Yes, the Company provides insurance coverage in the event of the death of employees or workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company currently relies on informal processes to oversee statutory compliance by its value chain partners and to ensure that statutory dues are duly deducted and deposited, as a formal mechanism in this regard is yet to be established.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	NIL	NIL
Workers	Nil	Nil	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   The company is planning to establish the transition assistance programs to its employees or workers.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable as no assessment was carried out in the reporting year.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators ▶

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company values the importance of stakeholders in its business success and is dedicated to building and nurturing partnerships with stakeholders. In order to create effective partnerships, the Company follows a structured methodology in stakeholder identification and classification. Internal stakeholders of the Company include employees and management, while external stakeholders include customers, suppliers, investors, and regulators. The Company classifies these stakeholders based on the extent of influence and interest these stakeholders can have on the operations and strategic decisions of the Company. The Company uses a combination of stakeholder analysis, mapping, and value chain analysis along with regulatory and social, environmental, and economic impact reviews to identify relevant stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	NO	• Email • Face to face • Employees initiative • Get together	Regular and on need basis	• Working environment • Career enhancement • Long-term strategy • plans, training and awareness • Health, safety and Engagement initiatives • Encouragement to Work
Customers	NO	• Email • Brochure • Meetings • Exhibitions • Website	Regular and on need basis	• Product availability • Customer centric requirements • Sales realization • New market avenue
Suppliers and Contractors	NO	• Email • Brochure • Meetings • Exhibitions	Regular and on need basis	• Raw material availability • Future needs • Customer centric requirements
Investors and Shareholders	NO	• Email • Press release • Open-ended con calls • Annual Report	Ongoing	• Query resolution • Company performance • Companies outlook
Communities	Yes	• Local leaders • Physical visit • Mail communication • Media coverage	Regular and on need basis	• Welfare programmes • Support to community

Leadership Indicators ▶

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The company has established a structured framework for engaging with stakeholders and Board on environmental, social, and governance (ESG) matters. The process begins with identifying key stakeholders and understanding their expectations with engagement mechanisms, including surveys, meeting, consultation, and regular interactions. The collected feedback is then consolidated into a detailed report, which is presented to the Board to support informed decision-making and strategic planning. The company communicates its decisions through multiple channels, demonstrating its commitment to incorporating stakeholder feedback into its responsible and sustainable business practices.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, The Company actively engages with stakeholders to identify, address, and manage key environmental, social, and governance (ESG) issues. Stakeholder feedback serves as an important input in shaping the Company's policies, initiatives, and operational practices. For example, insights from local communities have informed improvements in environment management practices, including emissions control and waste management. The employees feedback has supported the workplace health, safety, and well-being initiatives, while collaboration with suppliers has strengthened the adoption of ethical and sustainable business practices through the implementation of the Supplier Code of Conduct. These engagements demonstrate the Company's commitment to integrating stakeholder perspectives into its decision-making processes and advancing responsible, sustainable, and long-term value creation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The company is committed to supporting vulnerable and marginalized stakeholders through inclusive business practices and community initiatives. It promotes an equitable workplace through employee- friendly policies and diversity and inclusion initiatives, while its CSR programmes focus on improving access to education, healthcare, skill development, and community welfare. The Company also work with suppliers to encourage responsible and sustainable business practices, reflecting its commitment to creating long-term social value for all stakeholder.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators ▶

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1344	1342	99.85	1259	1253	99.52
Other than permanent	00	00	0.00	00	00	0.00
Total Employees	1344	1342	99.85	1259	1253	1051
Workers						
Permanent	2099	2001	95.33	2078	1997	96.10
Other than permanent	3970	3956	99.64	2470	2442	98.86
Total Workers	6069	5957	98.15	4548	4439	97.60

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1344	00	0.00	1344	100.00	1259	13	1.03	1246	98.97
Male	1316	00	0.00	1316	100.00	1232	13	1.05	1219	98.95
Female	28	00	0.00	28	100.00	27	00	0.00	27	100.00
Other than Permanent	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Male	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Workers										
Permanent	2099	00	0.00	2099	100.00	2078	495	23.82	1583	76.18
Male	2099	00	0.00	2099	100.00	2078	495	23.82	1583	76.18
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00
Other than Permanent	3970	00	0.00	3970	100.00	2470	2273	92.02	197	7.98
Male	3970	00	0.00	3970	100.00	2470	2273	92.02	197	7.98
Female	00	00	0.00	00	0.00	00	00	0.00	00	0.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (Rs. In crore /Yearly)	Number	Median remuneration/ Salary/ Wages of respective category (Rs. In crore / Yearly)
Board of Directors (BoD)	04	15,28,300	00	00
Key Managerial Personnel	05	08,40,800	00	00
Employees other than BoD and KMP	1306	26,300	28	27,000
Workers	2099	15,700	00	00

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:[11]

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	1.33	4.40

[11]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company's HR team is the designated focal point for addressing human rights concerns and related issues. Employees can approach the HR team to report any concerns, and the team ensures that proper support and timely action are provided. The company is committed to fostering a safe, respectful, and inclusive work environment for all employees and workers.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company is dedicated to ensuring a safe and secure work environment by establishing several key committees to support this objective. These include the Works Committee, Grievance Committee, Internal Complaints Committee under POSH, and the Whistle-Blower Committee. Each of these bodies is focused on effectively addressing and resolving concerns related to human rights within the organization. The company takes immediate cognizance of any human rights issue, ensuring prompt action and resolution to uphold the dignity and rights of the entire workforce.

6. Number of Complaints on the following made by employees and workers:

	2025-26			2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other Human Rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:[12]

	2025-26	2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

[12]The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company is committed to maintaining a safe and secure workplace through the implementation of its POSH (Prevention of Sexual Harassment) policy, supported by dedicated internal committees focused on addressing harassment effectively. To further strengthen its commitment to workplace integrity, the company has established a proactive whistle-blower policy, allowing employees to report concerns confidentially while safeguarding them from any form of retaliation. This comprehensive approach not only fosters a respectful and inclusive work environment but also encourages transparency, accountability, and the protection of employees' rights.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the company ensures that all essential human rights clauses into its contracts and commercial agreements to uphold its commitment to responsible business practices.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% plants and Offices were assessed.
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The assessment of the Company's plants and offices did not reveal any significant human rights risks. However, the Company maintains robust systems and processes to effectively manage and address any human rights concerns that may arise.

Leadership Indicators ▶

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company is committed to safeguarding employee well-being and has established a grievance redressal mechanism as part of its Code of Conduct to address concerns effectively. The mechanism provides employees with a transparent platform to raise grievances, ensuring that their rights are respected and protected. During the reporting period, no human rights-related grievances were reported, reflecting the Company's commitment to fostering a respectful, inclusive, and ethical workplace.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due diligence was undertaken by the Company during the financial year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirement of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to fostering an inclusive and accessible workplace for employees and workers with disabilities. Its premises and offices are designed to be accessible to differently abled individuals, helping create a barrier-free environment that promotes equal opportunities for all. The Company continues to enhance its infrastructure to support accessibility and ensure an inclusive workplace for everyone.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour / Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators ▶

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:[13]

Parameter	FY 2025-26 (Gigajoules)	FY 2024-25 (Gigajoules)
From renewable sources		
Total electricity consumption (A)*	1,22,182.89	1,09,036.96
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	1,22,182.89	1,09,036.96
From non-renewable sources		
Total electricity consumption (D)*	1,94,279.01	1,58,414.44
Total fuel consumption (E)**	7,13,975.21	6,73,897.95
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	9,08,254.22	8,32,312.39
Total energy consumed (A+B+C+D+E+F)	10,30,437.11	9,41,349.35
Energy intensity per rupee of turnover *(Total energy consumption/ Revenue from Operations)- GJ/Rs*	0.000025	0.000024
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (*Total energy consumed / Revenue from operations adjusted for PPP*)-GJ/USD[14]	0.00052	0.00049
Energy intensity in terms of physical output- GJ/MT[15]	2.20	2.13
Energy intensity *(optional)* - GJ/Employee	766.69	747.70

*The increase in electricity consumption from both renewable and non-renewable sources at the Bulandshahar and Gujarat Bhuj plants is primarily attributable to the increase in production levels and the inclusion of additional units of the Goodluck Group.

**The increase in the number of company-owned vehicles during FY 2025-26 is attributable to the appointment of a Plant Director and the provision of company vehicles to senior management personnel to facilitate smooth and efficient business travel. Consequently, the total number of company-owned vehicles increased during the reporting period compared to FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

[13]The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[14]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[15]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No, the facilities at Goodluck India Ltd. do not fall under the scope of the Perform, Achieve, and Trade (PAT) Scheme initiated by the Government of India.

3. Provide details of the following disclosures related to water, in the following format:[16]

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)*		
(i) Surface water	15,919.00	20,323.00
(ii) Groundwater -*	4,00,549.43	2,95,708.05
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	4,16,468.43	3,16,031.05
Total volume of water consumption (*in kilolitres*)	3,09,441.33	2,06,655.17
Water intensity per rupee of turnover *(Water consumed / Revenue from operations)* - KL/Rs	0.0000076	0.0000053
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[17] *(Total water consumption / Revenue from operations adjusted for PPP) - KL/USD*	0.00016	0.00011
Water intensity in terms of physical output- KL/MT[18]	0.66	0.47
Water intensity per employees- KL/Employee	230.24	164.14

*The increase in groundwater withdrawal at the Bulandshahar plant and the corresponding decrease in surface water withdrawal at the Gujarat Bhuj plant were primarily driven by higher production levels during FY 2025-26. Additionally, the operational requirements of the newly established unit, Goodluck Defence & Aerospace Private Limited, contributed to the increased water demand, resulting in variations in water withdrawal patterns across the facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

[17]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[18]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Sea water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – Primary, Secondary and Tertiary	1,07,027.10	1,09,375.88
(v) Others		
- No treatment	-	-
- With treatment – Primary, Secondary and Tertiary	-	-
Total water discharged (in kilolitres)	1,07,027.10	1,09,375.88

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the company has implemented a Zero Liquid Discharge (ZLD) system in three of its operational units. During FY 2025-26, an additional unit, Goodluck Industries II – A-59, commenced the transition to a ZLD system. The project is currently under implementation and has been partially commissioned, with full commissioning and operation expected by the end of July 2026. In the remaining units, treated wastewater is responsibly discharged into industrial drainage systems in compliance with applicable regulatory requirements. This reflects the company's commitment to responsible water management and sustainable environmental practices.

The wastewater treatment process is comprehensive and multi-stage, incorporating advanced technologies to ensure efficient effluent management. The process begins with primary settling in a septic tank, followed by flow equalization. Biological treatment is then carried out using a Sequencing Batch Reactor (SBR), which enables efficient degradation of organic matter through aeration. Clarification occurs in a decanting tank, and further filtration is conducted through multi-grade and activated carbon filters to remove suspended solids, color, and odor. The treated water is collected in a dedicated storage tank and reused for non-potable purposes such as gardening and toilet flushing.

A parallel treatment stream includes pH adjustment in a neutralization tank using lime, after which the effluent is sent to a filter press for sludge dewatering. The resulting solid sludge is securely packed in High-Density Polyethylene (HDPE) bags and stored in a designated solid waste area. The filtrate from the dewatering process is further treated through a pressure sand filter, activated carbon filter, micron filtration, and finally reverse osmosis (RO) for desalination. The RO reject is managed using a Multiple-Effect Evaporator (MEE), which reduces waste volume by concentrating the brine and recovering water through evaporation.

With the phased implementation of the ZLD system at Goodluck Industries II – A-59, the company is further strengthening its efforts toward maximizing water reuse, minimizing wastewater discharge, and enhancing overall water stewardship across its operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Mg/Nm3	32.71	99.65
SOx	Mg/Nm3	11.17	12.80
Particulate matter (PM)	Mg/Nm3	21.88	19.92
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Other- CO	Mg/Nm3	34.75	61.18
Other- NMHC	Mg/Nm3	16.05	16.95
Other- Acid Mist	Mg/Nm3	6.125	-
Other-HC	g/kw-hr	0.08	0.06

Emission concentrations have been estimated from laboratory-reported emission factors (g/kWh) by assuming a DG operating load of 50 kW (50% load) and an exhaust gas flow rate of 276.5 Nm^3/h, in the absence of actual operating load data during testing.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assessment has been conducted by Enviro-Tech Services.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:[19]

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO2 equivalent	41,459.07	39,458.28
Total Scope 2 emissions [20] **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	Metric tonnes of CO2 equivalent	38,316.14	31,990.92
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**	Metric tonnes of CO2 equivalent/ Rupees	0.0000020	0.0000018
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) [21] **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	Metric tonnes of CO2 equivalent/ USD	0.000040	0.000038
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[22]	Metric tonnes of CO2 equivalent/ MT	0.17	0.16
Total Scope 1 and Scope 2 emission intensity ***(optional)*** **– the relevant metric may be selected by the entity**	Metric tonnes of CO2 equivalent/ Employee	59.36	56.75

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

[19]The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[20]The above calculations as per the updated emission factors provided in the CO_2 Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

[21]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[22]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Goodluck Industries has undertaken multiple projects and operational improvement initiatives aimed at reducing greenhouse gas (GHG) emissions and improving resource efficiency across its operations. Key initiatives include the installation of electrical furnaces as part of the transition towards cleaner and greener energy sources, which is expected to significantly reduce carbon emissions and energy costs. The company has also implemented process optimization measures to improve production efficiency, reduce rejection rates, and minimize process losses, thereby lowering energy consumption per unit of production. Additionally, an ultra-modern Effluent Treatment Plant (ETP) has been installed to ensure zero discharge operations and enhanced environmental performance. Automation and digitalization initiatives, including online production monitoring systems, have further improved resource utilization, productivity, and operational efficiency, contributing indirectly to reduced GHG emissions and overall sustainability performance.

9. Provide details related to waste management by the entity, in the following format:[23]

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste *(A)*	1.37	3.46
E-waste *(B)*	0.27	0.13
Bio-medical waste *(C)*	0.08	0.05
Construction and demolition waste *(D)*	-	-
Battery waste *(E)*	-	1.43
Radioactive waste *(F)*	-	-
Other Hazardous waste. Please Specify, if any. *(G)*		
1. ETP Sludge	3,521.65	3,291.46
2. Zinc Ass	1,142.79	1,106.36
3. Zinc Dross	597.75	703.56
4. Contaminated Cotton waste & Hand gloves	3.09	2.87
5. Oily sludge	5.78	0.84
6. Used Oil	6.30	2.46
Other Non-hazardous waste generated *(H). Please specify, if any.-*		
1. Iron Scraps	51,137.28	47,177.36
Total (A+B + C + D + E + F + G + H)	**56,416.36**	**52,289.97**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) – MT/Rs	0.0000014	0.0000013
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)- MT/USD **(Total waste generated / Revenue from operations adjusted for PPP)**	0.000028	0.000027
Waste intensity in terms of physical output – [25]	0.12	0.12
Waste intensity (optional) – MT/employee	41.98	41.53
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste- Plastic Waste, Other Hazardous Waste and Other Non-Hazardous Waste		
(i) Recycled - Plastic Waste, Iron Scraps, Zinc Ass, Zinc Dross, Used Oil	52,885.49	48,993.19
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**52,885.49**	**48,993.19**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – E-Waste, Biomedical Waste, Battery Waste and Other Hazardous Waste		
(i) Incineration - E-waste, Biomedical waste, Contaminated Cotton Waste, Oily Sludge	9.22	3.89
(ii) Landfilling - ETP Sludge	3,521.65	3,291.46
(iii) Other disposal operations- Buy Back Policy (Battery Waste)	-	1.43
Total	**3,530.87**	**3,296.78**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

[23]The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[24]The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[25]The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Goodluck India Limited has adopted a structured and environmentally responsible waste management system across its operations. The company ensures safe collection, segregation, storage, and disposal of all types of waste, including recyclable materials, through a clearly defined process managed by the administration, stores department, and the Recyclable Material

Committee (REM). Waste is categorized at the source and handled according to its nature, whether general, chemical, or oil based, using designated bins and storage areas. Recyclable waste is sold only to authorized vendors who comply with strict Environmental Health and Safety (EHS) standards. Regular monitoring, record maintenance, and periodic inspections are conducted to ensure ongoing compliance and environmental protection. Additionally, the company emphasizes reducing the use of hazardous and toxic chemicals in its processes and implements safe handling and disposal practices to minimize environmental impact.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessment (EIA) was conducted during the current financial year, as there were no projects requiring such assessment.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no material non-compliances reported in the financial year 25-26.				

Leadership Indicators ▶

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   For each facility / plant located in areas of water stress, provide the following information:

   (i) **Name of the area**-

   (ii) **Nature of operations**-

   (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third-party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover *(Water consumed / turnover)*	N.A.	N.A.
Water intensity *(optional)* – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(ii) Into Groundwater		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iii) Into Seawater		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	N.A.	N.A.
- With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions have been estimated on a limited basis, considering only Category 5 – Waste Generated in Operations, which includes emissions associated with the generation, treatment, and disposal of waste.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)** – Limited	Metric tonnes of CO2 equivalent	2,109.99	2,755.71
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ Rupee	0.000000052	0.000000094
Total Scope 3 emission intensity (Optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent/ Employee	1.57	2.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been conducted to evaluate our operations, performance, or compliance with applicable standards and regulations.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company consciously avoids operating in environmentally fragile or ecologically sensitive areas, reflecting its strong commitment to responsible and sustainable business practices.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Improvement in product quality and reliability	Hydro testing and MRT testing were incorporated in addition to UT testing for hydraulic cylinders. Straightness checking and build-up controls were also introduced to improve product reliability and concentricity of hydraulic tubes.	Elimination of customer complaints relating to weld leakage and bending issues.
2.	Enhanced operational efficiency and productivity	Additional GIB cranes were installed in Pointing, DB, Hydro and Parallel Activity areas. Process sequencing was modified and roll change time was reduced to improve utilization efficiency.	Production and dispatch volumes increased significantly from approximately 600 MT to 1,700 MT.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3.	Reduction in process losses and operating costs	Modifications were made to DB tooling, fin cutting processes, and weld quality controls to reduce tag loss, UT rejection, and mix-draw rejection, thereby improving overall yield.	Rejection percentage reduced from 46% to 24%, resulting in improved operational efficiency and lower costs.
4.	Better utilization of resources and conservation of energy	Installation of electric furnaces is being undertaken as part of the transition towards greener energy sources and cleaner production processes.	Expected reduction in carbon emissions along with significant cost savings.
5.	Improved workplace safety through reduced manual intervention	Online production monitoring and management systems were implemented for DB Production and Finishing Production operations.	Reduced manpower dependency and improved productivity.
6.	Implementation of advanced safety devices and technologies	Curtain sensors are being installed in the new production bay to enhance equipment safety and minimize risks to personnel.	Improved operational and employee safety.
7.	Reduction in pollution and environmental impact through cleaner technologies	An ultra-modern Effluent Treatment Plant (ETP) has been installed to ensure zero discharge operations and 100% compliance with applicable environmental regulations while optimizing space utilization.	No complaints from government agencies and improved environmental performance.
8.	Optimization of manpower utilization through automation and process improvements	Online production systems for DB Production and Finishing Production were implemented to streamline operations and improve workforce efficiency.	Reduced manpower requirements and enhanced productivity.
9.	Reduction in energy consumption and improvement in sustainability	Productivity improvements and reduction in rejection rates contributed to lower energy intensity and reduced operating costs.	Monthly cost trends indicate measurable cost reductions and improved sustainability performance.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. Goodluck Industries has established comprehensive On-Site Emergency Preparedness and Response Plans across its manufacturing facilities to ensure business continuity and effective disaster management. The plans cover risk identification, emergency response protocols, evacuation procedures, communication systems, emergency control centres, mutual aid arrangements, firefighting measures, medical assistance, and coordination with external agencies such as district administration, police, fire services, and hospitals. The framework addresses potential emergencies including fire, explosion, chemical spills, gas leaks, structural collapse, electrocution, and natural disasters, with clearly defined roles and responsibilities to ensure rapid response, minimize operational disruption, protect employees and assets, and facilitate a swift return to normal operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company is mindful of the potential environmental impacts that may arise from its value chain and encourages responsible practices among its partners. While no specific adverse impacts have been identified or reported during the reporting period, the Company remains committed to ongoing engagement and improvement in environmental performance across its value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   While the exact percentage of value chain partners assessed for environmental impacts has not yet been quantified, the Company has implemented a structured assessment process using a detailed Supplier HSSE Audit Checklist. This includes verification of environmental permits, waste management practices, emission and effluent monitoring, ISO 14001 certification, and sustainability measures. Supporting documents and on-site visual evidence are reviewed to ensure compliance. This process helps align supplier practices with the Company's environmental standards and mitigates potential risks within the value chain.

8. **How many Green Credits have been generated or procured?**[26]

   a) By the listed entity- Nil

   b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners- Nil

[26]The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators ▶

1. **a) Number of affiliations with trade and industry chambers/ associations.**

   Goodluck India Limited is affiliated with 4 trade and industry chambers and associates at the national and state level.

   b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Delhi chamber of commerce	State
3.	Federation of Kutch Industries Assoociation (Fokia)	State
4.	Ghaziabad management association	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective active taken
Not Applicable		

Leadership Indicators ▶

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company did not undertake or participate in any specific public policy advocacy during the financial year.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators ▶

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not Applicable.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established channels and platforms for the community to raise concerns and their grievances. These are addressed through a structured grievance redressal mechanism, which includes acknowledgment of complaints, review of issues raised, and timely resolution. Through its Corporate Social Responsibility (CSR) initiatives, the Company maintains regular engagement with the community and monitors the progress of such initiatives to ensure effective implementation and timely resolution of issues.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers: [27]**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	04.00	4.95
Directly from within India	100.00	99.99

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost [28]**

Location	FY 2025-26	FY 2024-25
Rural	69.00	72.53
Semi-Urban	0.00	0.00
Urban	22.00	23.00
Metropolitan	09.00	04.47

[27]The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

[28]The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators ▶

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable as on Social Impact Assessment was conducted.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable as no CSR projects undertaken by the company were conducted in the designated aspirational districts.			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Not Applicable

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	**Animal Welfare**	Society at large	The beneficiaries of the CSR projects undertaken by the company largely comprise society at large, it is not possible to ascertain the exact percentage of beneficiaries belonging to vulnerable and marginalized groups.
2.	**Promoting Healthcare**		
3.	**Promoting Education**		
4.	**Eradicating hunger, Poverty and malnutrition**		
5.	**Conservation of natural resources**		
6.	**Measures for reducing inequalities**		
7.	**Facilities for senior citizens**		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators ▶

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established mechanisms for receiving and addressing consumer complaints and feedback. These include dedicated communication channels, responsive customer support, and an online platform to facilitate timely and effective resolution of concerns. An escalation mechanism is also in place to address issues, wherever required. Feedback received from customers is periodically reviewed to identify areas for improvement and enhance the quality of products and services, reflecting the Company's commitment to customer satisfaction.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	100.00

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	Nil	Nil	None	Nil	Nil	None
Advertising	Nil	Nil	None	Nil	Nil	None
Cyber-security	Nil	Nil	None	Nil	Nil	None
Delivery of essential services	Nil	Nil	None	Nil	Nil	None
Restrictive Trade Practices	Nil	Nil	None	Nil	Nil	None
Unfair Trade Practices	Nil	Nil	None	Nil	Nil	None
Other	Nil	Nil	None	Nil	Nil	None

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, The Company has a Cyber Security Policy in place that sets out the framework for identifying, managing, and mitigation cyber security risks. The Policy is accessible to employees through the Company's intranet, ensuring awareness of cyber security practices and responsibilities across the organization.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective action was required during the reporting year in relation to advertising, delivery of essential services, or cyber security and data privacy of customers. There were also no instances of product recalls or any penalties/actions by regulatory authorities relating to product or service safety.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers:[29] Nil

   c. Impact, if any, of the data breaches: Nil

   [29]The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators ▶

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information relating to the Company's products and services is made available through various channels, including its website and media advertisements. These channels and platforms provide customers with relevant details regarding the Company's offerings.

   Website link of the platform -https://www.goodluckindia.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company undertakes various measures to promote the safe use of its products such as product labelling, information available on its official website, user manuals in products, customer support, awareness initiatives, and a feedback mechanism to address customer concerns and strengthen safety practices. These measures reflect the Company's commitment to ensuring the safe use of its products.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   The Company has mechanisms in place to inform consumers of any disruption or discontinuation of essential services through appropriate communication channels, including emails and telecommunications.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company complies with applicable statutory requirements and provides all essential information relating to its products. In addition, the Company also provides relevant information beyond the requirements prescribed under applicable laws. The Company also conducts consumer satisfaction surveys in respect of its major services, products and key locations of operation, and considers the feedback received for continuous improvement.

INDEPENDENT AUDITORS' REPORT

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Goodluck India Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements")

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

1. Property, Plant & Equipment and Capital Work in progress

Valuation and existence of property, plant and equipment including assessment of useful lives and residual value.

Property, plant and equipment represents a significant proportion of the Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:

- We obtained an understanding of the Company's capitalization policy and assessed for compliance with the relevant accounting standards;
- We carried out substantive tests on random sampling

for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the company's policy and accounting standards

- We obtained an understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
- We obtained certificates relating to useful lives of assets where, required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

   c. The Balance Sheet, The Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h. With respect to the other matters to be included

in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

(iv) (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of it's knowledge and belief, as disclosed in Note 38 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 12 (iii) of the standalone financial statements:

- The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable
- The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

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

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907
UDIN :26072907IEXHUX8988

Place : GHAZIABAD
Date : 26th May 2026

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Company") as on March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907
UDIN :26072907IEXHUX8988

Place : GHAZIABAD
Date : 26th May 2026

ANNEXURE 'B'

TO THE INDEPENDENT AUDITORS' REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1 (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, capital work-in-progress.

(b) The Company has a regular programme for physical verification in phased periodic manner, which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) `According to the information and explanations given to us and the record examined by us and based on the examination of registered sales deed/ conveyance deed / transfer deed provided to us, we report that the title deeds, comprising all the immovable property of land and acquired building which are freehold, are held in the name of the Company as at the balance sheet date except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2 (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals except for inventories lying with third parties where confirmations have been received by the management. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories / alternate procedures performed as applicable, when compared with the books of account.

(b) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks and financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements, filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

3 (a) The Company has made investments, provided / stood guarantee and granted loans, secured or unsecured and the details of which are given below:

S.No.	Particulars	Investment	Loans	Guarantees
1.	Aggregate amount granted / provided during the year:			
	Subsidiaries	-	9179.27	-
	Other	-	500.00	
2.	Balance outstanding as at balance sheet date in respect of above cases:			
	Subsidiaries	3998.33	14601.40	-
	Other	1525.00	1097.99	

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

(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans aggregating ₹ 1.27 Lakhs to wholly owned subsidiaries that are interest free and payable on demand. The Company has not demanded any repayment during the year. There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) The Company has granted interest free unsecured loans to its wholly owned subsidiaries which are repayable on demand, details of which are as given below:

Aggregate of loans	₹ 1.24 Lakhs
Percentage of loans to the total loans	0.001%

4 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5 The company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3 (v) of the order are not applicable to the Company.

6 We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

7 According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income tax, goods and service tax, duty of customs 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, goods and service tax, duty of customs and any other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

Name of the Statute	Forum where dispute is pending	Financial Year to which the amount relates	Total Amt. (₹ In Lakhs)
Central Excise Act	CESTAT	2013-14 to 2014-15	2.21
Goods & Service Tax Act	GST (Appeal)	2021-22	29.38
Goods & Service Tax Act	GST (Appeal)	2019-20 to 2023-24	1308.81
Goods & Service Tax Act	GST (Appeal)	2019-20	2.96
Income Tax Act	ITAT	F.Y. 2021-22	99.14

8 There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9 (a) 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 and financial institutions.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained

(d) On an overall examination of the financial statements

of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture

(d) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.

10 (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has made private placement of shares during the year under review.

In respect of the above issue, we further report that:

(i) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

(ii) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

11 (a) 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.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As explained to us, during the year no whistle blower complaints received by the Company.

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 (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

15 In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16 (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18 There has been no resignation of the statutory auditors of the Company during the year.

19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20 (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(b) The Company does not have any ongoing project in respect to Corporate Social Responsibility (CSR) as at the end of the previous financial year and also at the end of the current financial year. Hence, reporting under this clause is not applicable for the year

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C
(S. AGARWAL)
Partner
M.NO. 072907
UDIN :26072907IEXHUX8988

Place : GHAZIABAD
Date : 26th May 2026

GOODLUCK

BALANCE SHEET

AS AT 31ST MARCH 2026

(₹ in lakhs)

PARTICULARS					Note No.	As at 31.03.2026	As at 31.03.2025
A	**ASSETS**						
	(1)	**Non-current assets**					
		(a)	Property, plant and equipment		4(a)	89,518.84	78,263.07
			(b)	Capital Work in Progress	4(b)	8,977.48	3,182.31
		(c)	Financial assets				
			(i)	Investment in subsidiaries	5(i)	3,998.33	3,998.33
			(ii)	Investment (Unquoted)	5(iii)	1,525.00	1,350.00
		(d)	**Other non-current assets**		**6**	**639.66**	**594.10**
		Total - Non current assets				**1,04,659.31**	**87,387.81**
	(2)	**Current assets**					
		(a)	Inventories		7	80,913.24	62,679.77
		(b)	Financial Assets				
			(i)	Investment (Quoted)	5(ii)	18.66	19.22
			(ii)	Trade receivables	8	48,798.08	51,950.84
			(iii)	Cash and cash equivalents	9	73.50	60.71
			(iv)	Other balances with banks	10	2,847.44	2,524.90
		(c)	Other current assets		11	36,459.56	29,031.98
		Total - Current assets				**1,69,110.48**	**1,46,267.42**
				TOTAL - ASSETS		**2,73,769.79**	**2,33,655.23**
B	**EQUITY AND LIABILITIES**						
	(3)	**Equity**					
		(a)	Equity share capital		12	664.77	654.77
		(b)	Other equity		13	1,37,702.18	1,20,444.42
		Total - Equity				**1,38,366.95**	**1,21,099.19**
	(4)	**Non-current liabilities**					
		(a)	Financial liabilities				
			(i)	Borrowings	14	15,925.97	16,229.02
		(b)	Provisions		15	1,165.00	1,051.95
		(c)	Deffered tax liabilities (net)		16	4,689.88	3,915.94
		Total - Non current liabilities				21,780.85	21,196.91
	(5)	**Current liabilities**					
		(a)	Financial liabilities				
			(i)	Borrowings	17	84,286.22	67,603.85
			(ii)	Trade payables	18	15,259.79	11,623.52
		(b)	Provisions		19	66.98	-
		(c)	Other current liabilities		20	14,009.00	12,131.76
		Total - Current liabilities				**1,13,621.99**	**91,359.13**
		TOTAL - EQUITY AND LIABILITIES				**2,73,769.79**	**2,33,655.23**
See accompanying notes to the Standalone Financial Statements							

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IEXHUX8988

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

STATEMENT OF PROFIT AND LOSS

FOR THE YEARS ENDED ON 31ST MARCH 2026

(₹ in lakhs)

PARTICULARS				Note No.	Year ended on 31st March, 2026	Year ended on 31st March, 2025
I	**Revenue from operations**			21	4,06,770.73	3,93,589.06
II	**Other Income**			22	2,284.97	2,992.58
III	**Total income**				**4,09,055.70**	**3,96,581.64**
IV	**Expenses**					
	(a)		Cost of raw materials consumed	23	2,95,389.97	2,82,227.53
	(b)		Changes in Inventories of Finished Goods, work-in-			
			progress and Stock-in-trade	24	(9,890.07)	3,498.10
	(c)		Employee Benefit Expenses	25	20,195.60	17,851.39
	(d)		Finance Cost	26	10,238.42	8,025.23
	(e)		Depreciation & Amortization Expenses	27	6,051.18	4,494.53
	(f)		Other Expenses	28	63,779.97	58,926.04
	Total expenses				**3,85,765.07**	**3,75,022.82**
V	**Profit before exceptional item & tax (III - IV)**				**23,290.63**	**21,558.82**
VI	**Exceptional Items**					
VII	**Profit/(loss) before tax (V-VI)**				**23,290.63**	**21,558.82**
VIII	**Tax Expenses**					
	Income tax for previous year				(127.35)	24.40
	Current Tax				5,299.58	5,076.09
	Deferred Tax				773.94	284.72
					-	-
IX	**Profit for the years (VII-VIII)**				**17,344.46**	**16,173.61**
X	**Other Comprehensive Income for the period**					
	A	(i)	Items that will not be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will not be reclassified		-	-
			to profit or loss			
	B	(i)	Items that will be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will be reclassified		-	-
			to profit or loss			
	Total Other Comprehaensive Income				**-**	**-**
XI	**Total Comprehensive income for the year**				**17,344.46**	**16,173.61**
XII	**Earnings per share**					
	Basic and Diluted			30	52.26	49.71
See accompanying notes to the Standalone Financial Statements						

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IEXHUX8988

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

GOODLUCK

CASH FLOW STATEMENT

FOR THE YEARS ENDED ON 31ST MARCH 2026

(₹ in lakhs)

	DESCRIPTION		Year ended on 31st March, 2026	Year ended on 31st March, 2025
A.	**Cash Flow from operating activities:**			
	Net Profit before tax as per Profit & Loss Account		23,290.63	21,558.82
	Adjustment for:			
	Depreciation		6,051.18	4,494.53
	(Profit)/ Loss on Sale of tangible Assets		(27.93)	13.29
	Interest Income		(1,806.15)	(670.03)
	Unrealised Exchange loss (Gain)		(409.45)	(262.14)
	Bad debts written off		19.54	-
	Loss (Gain) on investment		0.56	(1,401.29)
	Finance Cost		10,238.42	8,025.23
	Operating Profit before working capital changes		**37,356.80**	**31,758.41**
	Adjustment for:			
	Increase/ (Decrease) in Trade payable		3,636.27	(2,095.98)
	Increase/ (Decrease) in other payable		1,990.29	4,867.50
	(Increase) / Decrease in Inventories		(18,233.47)	(1,762.28)
	(Increase) / Decrease in Trade receivable		3,133.22	(16,835.18)
	(Increase) / Decrease in Other receivable		(2,042.12)	8,432.47
	Cash Generated from Operating Activities		**25,840.99**	**24,364.94**
	Taxes Paid		(5,172.23)	(5,678.60)
	Net Cash Flow From Operating Activities	**TOTAL (A)**	**20,668.76**	**18,686.34**
B.	**Cash flow from Investing Activities**			
	Capital expenditure on property, plant & equipment		(23,166.93)	(28,280.72)
	Proceeds from sale of property, plant & equipment		92.74	45.24
	Sale of Investments in equity shares of subsidiary		-	100.00
	Investment in Unquoted Shares		(175.00)	(1,000.00)
	Investment in Mutual Funds		0.00	(10.00)
	Gain on investment		-	1,400.00
	Interest received		1,806.15	670.03
	Net Cash used in Investing Activities	**TOTAL (B)**	**(21,443.04)**	**(27,075.45)**
C.	**Cash flow from Financing Activities**			
	Proceeds from issue of Equity Shares & Warrants		2,249.99	3,255.54
	Proceeds from short term borrowings		15,973.71	15,549.10
	Loan & Advances Given to Subsidiaries		(9,179.28)	(8,143.11)
	Loan & Advances refunded by Subsidiaries		3,835.17	4.43
	Proceeds from long term borrowings (net)		418.71	7,077.61
	Proceeds from Unsecured Loans (net)		(7.27)	(354.58)
	Interest Paid		(10,244.25)	(8,030.41)

CASH FLOW STATEMENT

FOR THE YEARS ENDED ON 31ST MARCH 2026

	DESCRIPTION		Year ended on 31st March, 2026	Year ended on 31st March, 2025
	Dividend Paid		(2,259.71)	(962.86)
	Net Cash Flow from Financing Activies		787.07	8,395.72
	Net increase in cash and cash Equivalents	**TOTAL (C)**	**12.79**	**6.61**
	Cash and cash equivalents at the beginning of the year	**(A+B+C)**	60.71	54.10
	Cash and cash equivalents at the end of the year		73.50	60.71
1.	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7			
2.	Figures in bracket indicate Cash Outflow			

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IEXHUX8988

Place : Ghaziabad
Date : 26th May 2026

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

GOODLUCK

STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(₹ in lakhs)

Equity Shares of ₹2/- each issued, subscribed and fully paid	No. of	Amount
As at April 1, 2024	**3,17,73,909**	**635.48**
Issued during the year	**9,64,600**	**19.29**
As at March, 31 2025	**3,27,38,509**	**654.77**
Issued during the year	**5,00,000**	**10.00**
As at March, 31 2026	**3,32,38,509**	**664.77**

B. Other Equity

(₹ in lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	OCI	Total Equity
As at April 1, 2024	**1,835.17**	**2,537.81**	**40,966.72**	**3,762.44**	**52,259.82**	**-**	**1,01,361.96**
Profit for the year		-	-	-	16,173.61	-	16,173.61
Share Warrant Money Received	3,255.53						3,255.53
Other Comprehensive Income		-	-	-	-		-
Conversion of share warrants into equity shares	(4,340.70)		4,321.41				(19.29)
Share issue expense	-		-				-
On share issued during the year		-					-
Total Comprensive income	**750.00**	**2,537.81**	**45,288.13**	**3,762.44**	**68,433.43**	**-**	**1,20,771.81**
-Dividend on equity Shares		-	-	-	327.39	-	327.39
As at April 1, 2025	**750.00**	**2,537.81**	**45,288.13**	**3,762.44**	**68,106.04**	**-**	**1,20,444.42**
Profit for the year		-	-	-	17,344.46	-	17,344.46
Share Warrant Money Received	2,250.00						2,250.00
Other Comprehensive Income		-	-	-	-	-	-
Conversion of share warrants into equity shares	(3,000.00)		2,990.00				(10.00)
Share issue expense	-		-				-
Total Comprensive income	**0.00**	**2,537.81**	**48,278.13**	**3,762.44**	**85,450.50**	**-**	**1,40,028.88**
-Dividend on equity Shares		-	-	-	2,326.70	-	2,326.70
As at March 31, 2026	**0.00**	**2,537.81**	**48,278.13**	**3,762.44**	**83,123.80**	**-**	**1,37,702.18**

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IEXHUX8988

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Notes on Financial Statement for the year ended 31st March, 2026

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 26th May 2026.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

C. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

D. INVENTORY

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

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

E. REVENUE RECOGNITION

The Company recognises revenue when control

over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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

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

F. EMPLOYEES' BENEFITS

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

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

G. BORROWING COSTS

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

H. FOREIGN CURRENCY TRANSACTIONS

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

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

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

I. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

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

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

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

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

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

III. Investment in subsidiaries

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

IV. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is

derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

J. LITIGATION

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

K. TAXATION

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

Current tax

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

Deferred tax

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

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

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

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

L. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

M. CASH AND CASH EQUIVALENT

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

N. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is

included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

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

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

Notes on Financial Statement for the year ended 31st March, 2026

4 (a). Property, Plant and equipment

(₹ in lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2025	**856.96**	**5,578.73**	**21,011.50**	**277.92**	**66,571.30**	**5,415.93**	**490.60**	**819.71**	**2,449.16**	**1,03,471.81**	**3,182.31**
Additions	-	2,576.94	1,273.86	5,655.91	5,676.15	1,596.84	78.81	79.53	471.40	17,409.44	9,758.11
Disposals/Adjustments	-	-	-	-	151.01	2.13	1.09	1.57	176.08	331.88	3,962.94
Cost/Deemed cost as at March 31st, 2026	**856.96**	**8,155.67**	**22,285.36**	**5,933.83**	**72,096.44**	**7,010.64**	**568.32**	**897.67**	**2,744.48**	**1,20,549.37**	**8,977.48**
Accumulated depriciation as at April 1, 2025	-	-	2,592.45	34.64	19,679.25	1,252.28	320.48	363.23	966.41	25,208.74	-
Charge for the period	-	-	688.43	29.48	4,326.78	515.71	56.24	140.13	294.41	6,051.18	-
Disposals/Adjustments	-	-	-	-	56.13	8.09	12.67	0.02	152.48	229.39	-
Accumulated depriciation as at March 31st, 2026	**-**	**-**	**3,280.88**	**64.12**	**23,949.90**	**1,759.90**	**364.05**	**503.34**	**1,108.34**	**31,030.53**	**-**
Net Carrying value as at March 31st, 2026	**856.96**	**8,155.67**	**19,004.48**	**5,869.71**	**48,146.54**	**5,250.74**	**204.27**	**394.33**	**1,636.14**	**89,518.84**	**8,977.48**

(₹ in lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2024	**856.96**	**4,967.91**	**14,324.97**	**277.92**	**44,974.59**	**3,083.52**	**396.77**	**351.29**	**2,079.17**	**71,313.10**	**7,229.82**
Additions	-	610.82	6,686.53	-	21,687.44	2,332.41	93.83	468.42	448.78	32,328.23	22,687.37
Disposals/Adjustments	-	-	-	-	90.73	-	-	-	78.79	169.52	26,734.88
Cost/Deemed cost as at March 31st, 2025	**856.96**	**5,578.73**	**21,011.50**	**277.92**	**66,571.30**	**5,415.93**	**490.60**	**819.71**	**2,449.16**	**1,03,471.81**	**3,182.31**
Accumulated depriciation as at April 1, 2024	-	-	2,080.86	30.12	16,476.66	941.72	276.17	238.62	781.06	20,825.21	-
Charge for the period	-	-	511.59	4.52	3,251.02	310.56	44.31	124.61	247.92	4,494.53	-
Disposals/Adjustments	-	-	-	-	48.43	-	-	-	62.57	111.00	-
Accumulated depriciation as at March 31, 2025	**-**	**-**	**2,592.45**	**34.64**	**19,679.25**	**1,252.28**	**320.48**	**363.23**	**966.41**	**25,208.74**	**-**
Net Carrying value as at March 31, 2025	**856.96**	**5,578.73**	**18,419.05**	**243.28**	**46,892.05**	**4,163.65**	**170.12**	**456.48**	**1,482.75**	**78,263.07**	**3,182.31**

Notes on Financial Statement for the year ended 31st March, 2026

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

(₹ in lakhs)

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	969.66	-	-	-	**969.66**	64.23	-	-	-	**64.23**
CDW Plant at Sikandrabad	7,442.92	-	-	-	**7,442.92**	2,742.52	-	-	-	**2,742.52**
Others	564.90	-	-	-	**564.90**	375.56	-	-	-	**375.56**
	8,977.48	**-**	**-**	**-**	8,977.48	**3,182.31**	**-**	**-**	**-**	3,182.31

4(c)(i) Title deeds of immovable property not held in the name of the company

Particulars	Property, Plant & Equipment
Description of item of property	Land
Gross carrying value	₹100.55 Lakhs
Title deeds held in the name of	Masterji Metalloys Pvt Ltd.
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	N.A.
Property held since which date	29.08.2016
Reason for not held in the name of the company	With respect to the order of Hon'ble High Court of Delhi approving the scheme of amalgamation , the Company is in the process of getting the title deed in its name.
ii) The title deeds of leasehold Land are duly registered with appropriate authorities.	

5. INVESTMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(i) Investment in Subsidiary (Unquoted)		
Goodluck Defence and Aerospace Limited. :	3,901.00	3,901.00
3,90,10,000 equity shares of ₹10/- each fully paid up		
(March 31, 2025- 3,90,10,000)		
Goodluck Infrapower Pvt Ltd :	97.33	97.33
50,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025- 50,000)		
GLS Steel India Ltd. :	0.00	0.00
50,000 equity shares of ₹2/- each fully paid up		
(March 31, 2025- 50,000)		
GLS Engineering India Ltd. :	0.00	0.00
50,000 equity shares of ₹2/- each fully paid up		
(March 31, 2025- 50,000)		
GLS Metallics India Ltd. :	0.00	0.00

Notes on Financial Statement for the year ended 31st March, 2026

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
50,000 equity shares of ₹2/- each fully paid up		
(March 31, 2025- 50,000)		
* represents ₹ 1		
	3,998.33	**3,998.33**
(ii) Other Investment (quoted)		
Investment in Mutual Fund	18.66	19.22
	18.66	**19.22**
(iii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	**350.00**	**350.00**
35,00,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - 35,00,000)		
Investment in A-One Steel & Alloys Pvt. Ltd.	1,000.00	1,000.00
4,00,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - 4,00,000)		
Investment in Isharays Energy Two Pvt Ltd.	175.00	-
17,50,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - NIL)		
	1,525.00	**1,350.00**
TOTAL:	**5,541.99**	**5,367.55**

The investment in subsidiaries (unquoted) and investment in mutual fund (quoted) has been accounted for at fair value.

The cost of investment in unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range represents the best estimate of fair value within that range.

6. OTHER NON CURRENT ASSETS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(Unsecured, unconfirmed, Considered good)		
Security Deposits	639.66	594.10
TOTAL:	**639.66**	**594.10**

7. INVENTORIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	31,964.39	24,297.05
Work-in-progress	14,371.31	11,482.09
Finished Goods	32,012.76	25,011.91
Stores, Spares & Packing Materials	2,564.78	1,888.72
TOTAL:	**80,913.24**	**62,679.77**

Notes on Financial Statement for the year ended 31st March, 2026

8. TRADE RECEIVABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Unsecured and Considered good	48,798.08	51,950.84
TOTAL:	**48,798.08**	**51,950.84**

Trade receivables includes due from Subsidiaries ₹ 1102.51 lakhs (March 31, 2025- ₹ 1387.19)

Trade receivables are netted with Bill discounting of ₹ 21927.67 lakhs (March 31, 2025- ₹ 16143.78 lakhs)

Ageing of Trade Receivables as on 31st March, 2026

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	42,137.72	42,137.72
6 months - 1 year	-	1,932.61	1,932.61
1 year - 2 year	36.48	3,351.41	3,387.89
2 year - 3 year	-	637.02	637.02
More than 3 years	199.17	503.67	702.84
Net Debtors	**235.65**	**48,562.43**	**48,798.08**

** Including unbilled trade receivables of ₹ 2134.56 Lakhs*

Ageing of Trade Receivables as on 31st March, 2025

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	42,137.72	42,137.72
6 months - 1 year	-	1,932.61	1,932.61
1 year - 2 year	36.48	3,351.41	3,387.89
2 year - 3 year	-	637.02	637.02
More than 3 years	199.17	503.67	702.84
Net Debtors	**235.65**	**48,562.43**	**48,798.08**

* Including unbilled trade receivables of ₹ 1817.77 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Cash in hand	34.80	42.82
Unrestricted Balances with banks	38.70	17.89
TOTAL:	**73.50**	**60.71**

Notes on Financial Statement for the year ended 31st March, 2026

10. OTHER BALANCES WITH BANKS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	2,818.74	2,503.92
Earmarked balances in unclaimed dividend accounts	28.70	20.98
TOTAL:	**2,847.44**	**2,524.90**

11. OTHER CURRENT ASSETS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	8,268.23	10,238.87
Capital Advances	5,335.67	3,539.82
Prepaid Expenses	686.98	678.39
Loan to Susidiaries (Refer to note 32)	14,601.40	8,143.11
Others	2,494.76	2,219.38
Assets for foreign currency forward contract	-	73.58
Export benefits and entitlements	728.45	592.20
Tax balances /recoverable/ credits	4,344.07	3,546.63
TOTAL:	**36,459.56**	**29,031.98**

12. EQUITY SHARE CAPITAL

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2025)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
3,32,38,509 Equity Shares of ₹ 2/- each (3,27,38,509 equity shares as at March 31, 2025)	664.77	654.77
TOTAL:	**664.77**	**654.77**

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

The company has issued 9,64,600 Equity shares on 17.06.2024 against Convertible Share Warrants at ₹450/- each at a premium of ₹448/- per share.

The company has issued 5,00,000 Equity shares on 05.05.2025 against Convertible Share Warrants at ₹600/- each at a premium of ₹598/- per share.

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
	-	-	-	-

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.12	-
ANJU GARG	4,06,992	1.22	4,06,992	1.24	-
ANKITA AGARWAL	5,73,564	1.73	5,36,064	1.64	7.00
ARCHANA AGARWAL	5,38,365	1.62	5,38,365	1.64	-
ASHISH GARG	11,31,637	3.40	11,31,637	3.46	-
ASHISH KUMAR GARG & SONS HUF	1,53,938	0.46	78,938	0.24	95.01
AVRUMS INDIA PVT LTD	1,61,000	0.48	1,61,000	0.49	-
Bhavya Garg	3,77,700	1.14	3,77,700	1.15	-
DHRUV AGGARWAL	2,04,500	0.62	1,67,000	0.51	22.46
Harsh Garg	70,000	0.21	70,000	0.21	-
KANAK LATA	3,25,415	0.98	3,25,415	0.99	-
M C GARG AND SONS HUF	1,72,500	0.52	1,72,500	0.53	-
MAHESH CHANDRA GARG	3,77,250	1.13	3,77,250	1.15	-
MANISH GARG	9,21,457	2.77	9,21,457	2.81	-
MANISH GARG AND SONS HUF	1,27,708	0.38	1,27,708	0.39	-
MITHLESH GARG	7,15,000	2.15	7,15,000	2.18	-
MUNNILAL & SONS HUF	2,34,092	0.70	2,34,092	0.72	-
NEETA GARG	6,75,770	2.03	6,75,770	2.06	-
NITIN GARG	14,86,750	4.47	14,86,750	4.54	-
PARUL GARG	3,45,500	1.04	3,45,500	1.05	-
R C GARG & SONS HUF	6,80,167	2.05	6,80,167	2.08	-
RADHIKA GARG	3,45,500	1.04	3,45,500	1.06	-
RAJAT GARG	4,14,020	1.25	3,52,920	1.08	17.31
RAJIV GARG	6,37,750	1.92	6,37,750	1.95	-
RAM AGARWAL	7,28,956	2.19	7,28,956	2.23	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.72	5,70,250	1.74	-
REENA GARG	3,36,294	1.01	3,36,294	1.02	-
Rishabh Garg	1,44,000	0.43	1,44,000	0.44	-
RITU GARG	3,46,871	1.04	3,46,871	1.06	-
SAPNA GARG	4,09,247	1.23	4,09,247	1.25	-
SARAS GARG	4,36,600	1.31	3,75,500	1.15	16.27
SAVITRI DEVI	3,12,875	0.94	3,12,875	0.96	-
SHIKHA GARG	7,83,125	2.36	6,99,750	2.14	11.91
Shruti Aggarwal	1,85,000	0.56	1,85,000	0.57	-
SHYAM AGARWAL	2,58,706	0.78	2,58,706	0.79	-

SUDHA GARG	4,25,700	1.28	4,25,700	1.30	-
SUNIL KUMAR & SONS HUF	1,31,750	0.40	1,31,750	0.40	-
SUNIL KUMAR GARG	2,93,977	0.88	2,93,977	0.90	-
SUSHIL KUMAR GARG	2,75,870	0.83	2,75,870	0.84	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.24	81,415	0.25	-
Swati Bansal	2,02,500	0.61	2,02,500	0.62	-
TUSHAR GARG	9,24,685	2.78	8,63,585	2.64	7.08
UMESH GARG	7,24,093	2.18	6,40,768	1.96	13.00
Umesh Garg & Sons HUF	75,000	0.23	75,000	0.23	-
Total	**1,87,62,539**	**56.44**	**1,82,62,539**	**55.78**	

(iii) Dividend :

The Board of Directors, in its meeting held on 22nd May, 2025, has recommended final dividend of 200% (₹ 4 per equity share of ₹ 2 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 25th September 2025, which resulted in a cash outflow of ₹ 1329.54 Lakhs.

The Board of Directors, in its meeting held on 13th Feb, 2026, recommended Interim dividend of 150% (₹ 3.00 per equity share of ₹ 2 each) , which resulted in a cash outflow of ₹ 997.15 Lakhs.

The Board of Directors, in its meeting held on 26th May, 2026, has recommended final dividend of 150% (₹ 3.00 per equity share of ₹ 2 each) for the year ended 31st March, 2026 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
General reserve	3,762.44	3,762.44
Retained earnings	83,123.80	68,106.04
Other reserves:		
Security premium account	48,278.13	45,288.13
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	-	750.00
Total	**1,37,702.18**	**1,20,444.42**

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

14. LONG-TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans:		
Secured Loan	15,978.96	16,268.91
Unamortised upfront fees on borrowing	(52.99)	(47.16)
Other Loans:		
Unseured Loan from Related Parties	-	7.27
Net Amount	**15,925.97**	**16,229.02**

(₹ in lakhs)

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
		Non-current	Current	Non-current	Current	Nature of Security
	Rupee Term Loans From Banks (Secured)					
1	2 quarterly installment of Rs. 154.83 lakhs each from 30.06.2026 to 30.09.2026	-	309.67	309.66	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.) and personal guarantee of the directors of the Company and their relatives.
2	19 quarterly installment of Rs. 200.00 lakhs each from 30.06.2026 to 29.12.2030	3,000.00	824.97	3,800.00	229.38	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
3	11 monthly installment of Rs. 44.79 lakhs each from 07.04.2025 to 07.02.2026 (Paid and closed)	-	-	-	495.71	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company , both present & future.
4	21 monthly installment of Rs. 22.40 lakhs each from 01.04.2026 to 01.12.2027	201.56	272.45	470.31	274.55	
6	22 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.04.2025 to 20.01.2026 (Paid and closed)	-	-	-	245.00	
7	22 monthly installment of Rs. 23.41 lakhs each from 25.04.2026 to 25.01.2028	234.04	284.89	514.90	287.24	

Notes on Financial Statement for the year ended 31st March, 2026

(₹ in lakhs)

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
8	10 monthly installment of Rs. 46.88 lakhs each from 30.04.2025 to 31.01.2026 (Paid and closed)	-	-	-	472.77	
9	22 monthly installment of Rs. 23.41 lakhs each from 25.04.2026 to 25.01.2028	234.04	284.89	514.90	287.24	
10	12 quarterly installment of Rs. 208.33 lakhs each from 25.05.2025 to 25.02.2028 (Prepaid and closed)	-	-	1,666.68	833.33	First exclusive charge on specified Machinery located at works - A 42 & 45 and A-51, Industrial Area, Sikandrabad and Works at located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company.
	2 quarterly installment of Rs. 187.50 lakhs each from 23.04.2026 to 23.07.2026, 4 quarterly installment of Rs. 250.00 lakhs each from 23.10.26 to 23.07.2027, 4 quarterly installment of Rs. 312.50 lakhs each from 23.10.27to 23.07.2028, 4 quarterly installment of Rs. 500.00 lakhs each from 23.10.28 to 23.07.2029	3,750.00	875.00	-	-	First exclusive charge on specified Machinery located at works - A 42 & 45 and A-51, Industrial Area, Sikandrabad and Works at located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company.
	14 quarterly installment of Rs. 156.00 lakhs each from 28.06.2026 to 28.09.2029	1,415.58	630.21	-	-	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company and their relatives. Aand Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company , both present & future.
	Rupee Term Loans From NBFC (Secured)					
11	8 monthly installment of Rs. 32.86 lakhs each from 05.04.2026 to 05.11.2026	-	264.89	262.92	399.31	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.).

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
12	53 monthly installment of Rs. 100.00 lakhs each from 05.04.2026 to 05.08.2030	4,100.00	1,236.64	5,300.00	743.09	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
13	71 monthly installment of Rs. 55.56 lakhs each from 05.04.2026 to 05.02.2032	3,277.78	693.04	3,944.44	83.38	
	Unamortised upfront fees on borrowing	(52.99)	-	(47.16)	-	
		15,925.97	**5,391.76**	**16,221.75**	**4,683.10**	

15. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Provision for Employees Benefits		
Provision for Gratuity	1,024.57	934.13
Provision for Compensated Absences	140.43	117.82
Total:	**1,165.00**	**1,051.95**

16 (i). Income Tax

(a) Income tax expense / (benefits)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Current tax :		
Current tax	5,299.58	5,076.09
Tax provision/(reversal) for earlier years	(127.35)	24.40
Deferred tax :		
Deferred tax	773.94	284.72
Total deferred tax	773.94	284.72
Total Tax expense / (benefit)	**5,946.17**	**5,385.21**

(b) Reconciliation of effective tax rate :

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Net income before taxes	23,290.63	21,558.82
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	5,861.79	5,425.92

Notes on Financial Statement for the year ended 31st March, 2026

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Increase/(reduction) in taxes on account of:		
Income exempt from taxation /Items not deductible	211.73	(65.11)
Effect of tax pertaining to prior years	(127.35)	24.40
Tax expense for the year	5,946.17	5,385.21
Effective income tax rate	**25.53**	**24.98**

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

16 (ii) DEFERRED TAX LIABILITY (Net)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability		
Deferred tax liabilities (net)	4,689.88	3,915.94
TOTAL:	**4,689.88**	**3,915.94**

(₹ in lakhs)

Deferred tax balance in relation to	As at 31 March 2025	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2026
Property, plant and equipment	4,137.86	734.13	-	4,871.99
Provisions	(221.92)	39.81	-	(182.11)
Total	**3,915.94**	**773.94**	**-**	**4,689.88**

(₹ in lakhs)

Deferred tax balance in relation to	As at 31 March 2024	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2025
Property, plant and equipment	3,582.04	555.82	-	4,137.86
Provisions	49.18	(271.10)	-	(221.92)
Total	**3,631.22**	**284.72**	**-**	**3,915.94**

17. SHORT TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	78,894.46	62,920.75
Current maturities of long-term debt (Refer Note No. 14)	5,391.76	4,683.10
TOTAL:	**84,286.22**	**67,603.85**

Working capital limits from Banks and Financial Institution comprising of Cash credit Limits/ WCDL / 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 and Financial Institution are further secured by way of second charge on entire fixed assets of the Company, and personal guarantee of the directors of the Company.

18. TRADE PAYABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
a) Outstanding dues of micro and small enterprises	1,014.54	665.52
b) Outstanding dues of creditors other than micro and small enterprises	14,245.25	10,958.00
TOTAL:	**15,259.79**	**11,623.52**

Ageing of Trade payables as on 31st March, 2026

Outstanding for following periods from invoice date	MSME	Others		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	1,014.54	-	14,188.89	15,203.43
6 months - 1 year	-	-	30.72	30.72
1 year - 2 year	-	-	23.74	23.74
2 year - 3 year	-	-	1.90	1.90
More than 3 years	-	-	-	-
Total Creditors	**1,014.54**	**-**	**14,245.25**	**15,259.79**

Ageing of Trade payables as on 31st March, 2025

Outstanding for following periods from invoice date	MSME	Others		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	665.52	-	10,870.28	11,535.80
6 months - 1 year	-	-	59.23	59.23
1 year - 2 year	-	-	4.10	4.10
2 year - 3 year	-	-	-	-
More than 3 years	-	-	24.39	24.39
Total Creditors	**665.52**	**-**	**10,958.00**	**11,623.52**

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

(₹ in lakhs)

	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to supplier at the end of the year	1,014.53	665.46
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.05
(iii) Amount of interest due and payable for the period of delay in making payment	-	-
(which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act		

19. SHORT-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Mark-to-market on forward	66.98	-
TOTAL:	**66.98**	**-**

Notes on Financial Statement for the year ended 31st March, 2026

20. OTHER CURRENT LIABILITIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Unclaimed Dividends	28.69	20.99
Creditors for Capital Expenditure	431.37	815.63
Advance received from customer	7,748.15	4,961.08
Statutory dues	308.36	339.79
Provision for Gratuity	155.44	109.24
Provision for Compensated Absences	13.69	12.77
Other Payables	5,323.30	5,872.26
TOTAL:	**14,009.00**	**12,131.76**

21. REVENUE FROM OPERATIONS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Sale of products*	3,93,473.71	3,79,845.54
Job Charges	9,123.88	9,864.28
Other operating revenues		
Export Benefits	2,188.97	2,088.67
Exchange Fluctuation	1,984.17	1,790.57
TOTAL:	**4,06,770.73**	**3,93,589.06**

* Includes freight services where arranged by the Company.

22. OTHER INCOME

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Interest	1,806.15	670.03
Other Income	450.89	2,322.55
Gain on sale of fixed assets	27.93	-
TOTAL:	**2,284.97**	**2,992.58**

23. COST OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Inventory at the beginning of the year	24,297.05	19,221.25
Add: Purchases	3,03,057.31	2,87,303.33
	3,27,354.36	3,06,524.58
Less: Inventory at the end of the year	31,964.39	24,297.05
Cost of raw material consumed	**2,95,389.97**	**2,82,227.53**

Notes on Financial Statement for the year ended 31st March, 2026

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Imported	5,305.78	2,813.97
Imported (% of consumption)	1.80%	1.00%
Indigenous	2,90,084.21	2,79,413.58
Indigenous (% of consumption)	98.20%	99.00%
TOTAL:	**2,95,389.97**	**2,82,227.54**

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Inventories at the beginning of the year		
Work-in-progress	11,482.09	13,890.68
Finished goods / Stock-in-Trade	25,011.91	26,101.41
	36,494.00	**39,992.09**
Inventories at the end of the year		-
Work-in-progress	14,371.31	11,482.09
Finished goods / Stock-in-Trade	32,012.76	25,011.91
	46,384.07	**36,494.00**
TOTAL:	**(9,890.07)**	**3,498.10**

25. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Salaries, Wages & Bonus	19,053.92	16,861.70
Contribution to provident and other fund	773.92	636.01
Staff Welfare Expenses	367.76	353.68
TOTAL:	**20,195.60**	**17,851.39**

26. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Interest on borrowings	9,454.76	7,271.65
Bank commission & charges	765.49	738.51
Unwinding of interest on financial liabilities carried at amortised cost	18.17	15.07
TOTAL:	**10,238.42**	**8,025.23**

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Depreciation on property, plant & equipment	6,051.18	4,494.53
TOTAL:	**6,051.18**	**4,494.53**

Notes on Financial Statement for the year ended 31st March, 2026

28. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Consumption of stores and spares	6,976.42	6,453.20
Power & Fuel Expenses	14,572.43	12,362.47
Processing Charges	7,867.05	8,150.70
Repairs & Maintenance :		
a) Plant & Machinery	4,432.34	3,887.04
b) Building	277.21	244.04
c) Others	281.56	273.41
Freight & Forwarding	17,145.62	17,066.42
Advertisement	105.97	114.91
Commission & Rebate	2,717.01	1,362.00
Selling & Sales Promotion	326.42	299.50
Bad Debts Written off	19.54	-
Packing Materials	3,907.31	3,461.69
Printing & Stationery	110.86	115.18
Postage, Telegram & Telephone	87.83	86.63
Travelling and Conveyance	2,422.03	2,062.65
Legal & Professional Expenses	693.84	895.79
Insurance	425.71	341.32
Rates, Taxes & Fees	131.29	265.83
Donation*	19.11	11.62
CSR Expenses	326.19	291.19
Miscellaneous Expenses	934.23	1,167.16
Loss on Sale of Fixed Assets	-	13.29
TOTAL:	**63,779.97**	**58,926.04**

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Imported	37.71	0.92
Imported (% of consumption)	0.54%	0.01%
Indigenous	6,938.71	6,452.28
Indigenous (% of consumption)	99.46%	99.99%
TOTAL:	**6,976.42**	**6,453.20**

29. PAYMENT TO AUDITORS AS:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Auditors		
Statutory Audit Fees	10.00	9.00
Other Services	11.21	6.02
TOTAL:	**21.21**	**15.02**

30. EARNING PER SHARE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Net profit after tax as per Statement of Profit and Loss		
attributable to Equity Shareholders (₹ in Lakhs)	17,344.46	16,173.61
Weighted average No. of Equity Shares	3,31,91,934	3,25,35,018
Basic and Diluted Earning per share (₹)	**52.26**	**49.71**
Face value per equity share (₹)	2.00	2.00

31. Financial instruments

31.1. Capital risk management

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

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

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

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Long term borrowings	15,925.97	16,221.75
Current maturities of long term debt	5,391.76	4,683.10
Short term borrowings	78,894.44	62,920.75
Less: Cash and cash equivalent	(73.50)	(60.71)
Less: Bank balances other than cash and cash equivalent	(2,847.44)	(2,524.90)
Net debt	**97,291.24**	**81,239.99**
Total equity	**1,38,366.94**	**1,21,099.19**
Gearing ratio	0.70	0.67

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

31.2 Categories of financial instruments

(₹ in lakhs)

DESCRIPTION	31st March, 2026		31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	4,334.00	5,523.33	4,334.00	5,348.33
Trade receivables	48,798.08	48,798.08	51,950.84	51,950.84
Cash and cash equivalents	73.50	73.50	60.71	60.71
Bank balances other than cash and cash equivalents	2,847.44	2,847.44	2,524.90	2,524.90
Total financial assets at amortised cost (A)	**56,053.02**	**57,242.35**	**58,870.45**	**59,884.78**
Financial liabilities				
Measured at amortised cost				
Long term Borrowings #	21,317.73	21,317.73	20,912.12	20,912.12
Short term Borrowings	78,894.45	78,894.45	62,920.75	62,920.75
Trade payables	15,259.79	15,259.79	11,623.52	11,623.52
Total financial liabilities carried at amortised cost (B)	**1,15,471.97**	**1,15,471.97**	**95,456.38**	**95,456.38**

#including current maturities of long term debt.

31.3 Financial risk management

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

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

- Market risk

- Credit risk and

- Liquidity risk

31.4 Market risk

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

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's

revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

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

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

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

Currency exposure as at 31 March 2026

(₹ in lakhs)

DESCRIPTION	USD	EURO	GBP	CAD	INR	Total
Financial assets						
Trade receivables	5,947.11	2,319.48	404.31	51.39	40,075.79	48,798.08
Bank balances other than cash and cash equivalents	-	-	-	-	2,847.44	2,847.44
Advance to supplier	39.31	99.72	-	-	8,129.20	8,268.23
Capital advances	198.71	20.71	-	-	5,116.25	5,335.67
Total financial assets	**6,185.13**	**2,439.91**	**404.31**	**51.39**	**56,168.68**	**65,249.42**
Financial liabilities						
Short term borrowings	-	-	-	-	78,894.45	78,894.45
Trade payables	0.76	0.98	-	-	14,592.53	14,594.27
Advance recd from customer	1,253.00	461.31	4.53	-	6,029.30	7,748.14
Creditors for capital expenditure	23.52	-	-	-	407.86	431.38
Total financial liabilities	**1,277.28**	**462.29**	**4.53**	**-**	**99,924.14**	**1,01,668.24**

Currency exposure as at 31 March 2025

(₹ in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	6,044.38	3,157.66	346.51	42,402.28	51,950.83
Bank balances other than cash and cash equivalents	-	-	-	2,524.90	2,524.90
Advance to supplier	66.83	23.10	-	10,148.94	10,238.87
Capital advances	68.89	-	-	3,470.93	3,539.82
Total financial assets	**6,180.10**	**3,180.76**	**346.51**	**58,547.05**	**68,254.42**
Financial liabilities					
Short term borrowings	13.11	-	-	62,907.65	62,920.75
Trade payables	21.06	15.88	-	10,569.74	10,606.68

Notes on Financial Statement for the year ended 31st March, 2026

(₹ in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Advance recd from customer	480.14	182.51	25.34	4,273.08	4,961.07
Creditors for capital expenditure	59.80	25.26	-	730.56	815.63
Total financial liabilities	**574.10**	**223.65**	**25.34**	**78,481.02**	**79,304.12**

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

(₹ in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Receivable				
USD/INR	87.22	97.46	(87.22)	(97.46)
Payable				
USD/INR	0.27	1.23	(0.27)	(1.23)

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
SELL		
No. of Contract	14	66
US $ equivalent	17,36,464	1,02,69,739
INR equivalent	1,643.64	8,788.99
MTM	(66.98)	73.58

Unhegde Currency Risk position :

Amounts payable in foreign currency

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	29,134	1,43,665
INR equivalent	25.26	122.00

31.6 Commodity price risk

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

The Company primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc etc. in the open market from third parties during the financial year ended 31.03.2026 and is therefore subject to fluctuations in prices.

The Company aims to sell the products at prevailing market prices. Similarly the Company procures key raw materials like

HR Coil, Angle shape and section, Ingot and Zinc based on prevailing market rates as the selling prices of steel prices and the prices of input raw materials move in the same direction.

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

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

(₹ in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
HR Coil, Angle shape and section, Ingot, Zinc	15,111.58	14,341.19	(15,111.58)	(14,341.19)

31.7 Interest rate risk

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 806.50 lakhs (for the year ended 31 March 2025: decrease / increase by ₹ 549.65 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

31.9 Liquidity risk management

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

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

Liquidity exposure as at 31st March 2026

(₹ in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	48,798.08	-	-	48,798.08
Cash and cash equivalents	73.50	-	-	73.50
Bank balances other than cash and cash equivalents	2,847.44	-	-	2,847.44
Total financial assets	**51,719.02**	**-**	**-**	**51,719.02**
Financial liabilities				
Long term borrowings	5,391.76	15,367.85	611.11	21,370.72
Short term borrowings	78,894.45	-	-	78,894.45
Trade payables	15,259.79	-	-	15,259.79
Total financial liabilities	**99,546.01**	**15,367.85**	**611.11**	**1,15,524.97**

Liquidity exposure as at 31st March 2025

(₹ in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	51,950.84	-	-	51,950.84
Cash and cash equivalents	60.71	-	-	60.71
Bank balances other than cash and cash equivalents	2,524.90	-	-	2,524.90
Total financial assets	**54,536.45**	**-**	**-**	**54,536.45**
Financial liabilities				
Long term borrowings	4,690.36	13,891.13	2,377.78	20,959.27
Short term borrowings	62,920.75	-	-	62,920.75
Trade payables	11,623.52	-	-	11,623.52
Total financial liabilities	**79,234.63**	**13,891.13**	**2,377.78**	**95,503.54**

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

32. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship
Goodluck Defence and Aerospace Ltd.	Subsidiary
Goodluck Infrapower Pvt Ltd.	
GLS Steel India Limited	
GLS Engineering India Limited	
GLS Metallics India Limited	

Notes on Financial Statement for the year ended 31st March, 2026

Name of Related Party	Relationship
Shri M. C. Garg, Chairman	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg , Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Smt. Savitri Devi	
Smt. Pushpa Garg	
Smt. Kanak Lata	
Sh. Rajeev Garg	Persons belong to Promoter Group
Sh. Shyam Aggarwal	
Sh. Ashish Garg	
Sh. Saras Garg	
Sh. Tushar Garg	
Sh. Rajat Garg	
Sh. Parv Aggarwal	
Sh. Ram Aggarwal	
Sh. Dhruv Aggarwal	
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	Persons belong to Promoter Group	Others	Total
Loans Taken:						
Current Year	-	-	-		-	-
Previous Year	-	-	-		150.00	150.00
Loans Repaid:						
Current Year	-	-	-		7.27	7.27
Previous Year	-	-	-		512.00	512.00
Advance Given:						
Current Year	9,179.28	-	-	-	-	9,179.28
Previous Year	10,396.20	-	17.50	-	-	10,413.70
Advance Received Back:						
Current Year	3,835.17	-	-	-	-	3,835.17
Previous Year	2,404.43	-	50.00	-	-	2,454.43
Interest Paid:						

Notes on Financial Statement for the year ended 31st March, 2026

(₹ in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Persons belong to Promoter Group	Others	Total
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	8.24	8.24
Interest Reeived:						
Current Year	1,241.29	-	-	-	-	1,241.29
Previous Year	155.55	-	-	-	-	155.55
Rent Paid:						
Current Year	-	2.25	4.50	-	-	6.75
Previous Year	-	3.00	6.00	-	-	9.00
Remuneration Paid:						
Current Year	-	466.50	288.50	731.10	-	1,486.10
Previous Year	-	752.40	435.50	1,517.84	-	2,705.74
Goods Purchased:						
Current Year	89.34	-	-	-	-	89.34
Previous Year	14.28	-	-	-	-	14.28
Sale of Goods & Services:						
Current Year	2,625.87	-	-	-	-	2,625.87
Previous Year	2,208.23	-	-	-	-	2,208.23

(iii) Balances with related parties as at March 31, 2026 :

(₹ in lakhs)

Nature of Transactions	Subsidiary	Key Management Personnel	Relatives of Key Mgt. Personnel	Persons belong to Promoter Group	Others	Total
Unsecured Loans						
Current Year	-	-	-	-	-	-
Previous Year	-	-	-	-	7.27	7.27
Outstanding Receivables						
Current Year	14,601.40	-	-	-	-	14,601.40
Previous Year	8,143.11	-	-	-	-	8,143.11
Trade Receivables						
Current Year	1,102.51	-	-	-	-	1,102.51
Previous Year	1,387.19	-	-	-	-	1,387.19
Investment						
Current Year	3,981.00	-	-	-	-	3,981.00
Previous Year	3,981.00	-	-	-	-	3,981.00
Other Liabilities						
Current Year	-	16.60	12.22	31.70	-	60.52
Previous Year	-	12.85	8.35	42.90	-	64.10

Notes on Financial Statement for the year ended 31st March, 2026

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter		
guaranteed by the Company and other guarantees	11,328.64	12,564.52
2. Bills discounted with Banks	21,927.67	16,143.78
3. Disputed demand under Central Excise & Commercial Tax U.P.	1,343.37	5.18
4. Disputed demand under Income Tax Act	99.14	99.14
Commitments		
i) Estimated amount of contracts remaining to be executed		
on Capital Account and not provided for	7,835.67	7,489.82

34. ADDITIONAL INFORMATION EARNING IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
FOB Value of Exports	1,00,347.15	91,534.41

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
- Within India	2,99,236.48	2,93,303.99
- Outside India	1,03,361.11	96,405.82
Total Revenue	**4,02,597.59**	**3,89,709.81**

b) Non-current operating assets

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

36. Details of Corporate Social Responsibility (CSR) Expenditure :

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Amount required to be spent by the company during the year	344.05	281.23
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	326.19	291.19
Surplus (Shortfall) at the end of the year	(17.86)	9.96
Total of previous years surplus (shortfall)	20.69	10.73

Notes on Financial Statement for the year ended 31st March, 2026

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Facilities for Senior citizens (vii) Measures for reducing inequalities	
Amount unspent, if any;	-	-

37. Key Ratios

Ratio	As at 31st March, 2026	As at 31st March, 2025	Variance	Reason for variance
(a) Current Ratio (in times)	1.49	1.60	-7.04%	-
(Total Current Assets / Total Current Liabilities)				
(b) Debt Equity Ratio (in times)	0.72	0.69	4.62%	-
(Total Debts / Total Equity)				
(c) Debt Service Coverage Ratio (in times)	2.39	2.70	-11.65%	-
(EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)				
(d) Return on Equity Ratio (%)	13.37%	14.50%	-7.79%	-
(Net profit after Tax / Average Networth)				
(e) Inventory Turnover Ratio (no. of days)	74.79	65.49	14.20%	-
(Cost of Goods Sold / Average Inventory)				
(f) Trade Receivables Turnover Ratio (no. of days)	45.67	40.77	12.01%	-
(Revenue from operation / Average Trade receivables)				
(g) Trade Payables Turnover Ratio (no. of days)	16.19	16.10	0.56%	-
(Net Purchases / Average Trade Payables)				
(h) Net Capital Turnover Ratio (in times)	7.26	7.10	2.23%	-
(Value of Sales & Services / Net Working Capital)				
(i) Net Profit Margin Ratio (%)	4.31%	4.15%	3.81%	-
(Profit After Tax (after exceptional items) / Value of Sales & Services)				
(j) Return on Capital Employed Ratio (%)	15.29%	15.37%	-0.51%	-
(Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)				

38. Other Statutory Information :

a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

Notes on Financial Statement for the year ended 31st March, 2026

b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Company is not declared wilful defaulter by any bank or financials institution or lender during the year.

g) All charges in respect of loans/credit facilities taken by the Company required are duly registered. However, the Company has initiated process for satisfaction of certain charges pending to be satisfied as well as satisfaction of some duplicate charges created. The Company is awaiting No Objection Certificate (NOC) from the respective lenders.

h) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary company amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

39. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

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. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IEXHUX8988

Place : Ghaziabad
Date : 26th May 2026

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

INDEPENDENT AUDITORS' REPORT

To The Members of

GOODLUCK INDIA LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of Goodluck India Limited ('The Company' or 'the Parent Company') and its subsidiaries (the Company and its subsidiaries company together referred as 'the Group'), which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information ('the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

1. Property, Plant & Equipment and Capital Work in progress

Valuation and existence of property, plant and equipment including assessment of useful lives and residual value.

Property, plant and equipment represents a significant proportion of the Parent Company's asset base. The estimates and assumptions made to determine the carrying amounts, including whether and when to capitalize or expense certain costs, and the determination of depreciation charges are material to the Parent Company's financial position and performance. The charges in respect of periodic depreciation are derived after estimating an asset's expected useful life and the expected residual value. Changes to asset's carrying amounts, expected useful lives or residual value could result in a material impact on the financial statements and hence considered as key audit matter.

How our audit addressed the Key Audit Matter

Our audit procedures included the following:

Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over valuation of property, plant and equipment and review of useful lives; Periodic physical verification of property, plant and equipment for adequacy and appropriateness of the accounting and disclosure by the Management:

- We obtained an understanding of the Parent Company's

capitalization policy and assessed for compliance with the relevant accounting standards;

- We carried out substantive tests on random sampling for all the major additions, deletions to the assets by applying all the characteristics of capital expenditure, proper classification of the same, with reference to the Parent Company's policy and accounting standards
- We obtained an understanding on management assessment relating to progress of projects and their intention to bring the asset to its intended use.
- We obtained certificates relating to useful lives of assets where, required.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

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

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive Income, consolidated cash flows and consolidated statement of changes in the equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

INDEPENDENT AUDITORS' REPORT

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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 for the aforesaid Consolidated Ind AS Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

   d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting

Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Parent Company taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 2026 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 with reference to Consolidated Ind AS Financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report.

g. In our opinion and based on the consideration of the reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

(i) The Consolidated Ind AS financial statements disclose the impact of pending litigations as on March 31, 2026 on the Consolidated financial position of the Group.

(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, to the Investor Education and Protection Fund by the Group.

(iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note 12 (iii) of the Consolidated financial statements:

- The final dividend proposed in the previous year, declared and paid by the Parent Company during the year is in accordance with Section 123 of the Act, as applicable

INDEPENDENT AUDITORS' REPORT

- The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

(vi) Based on our examination, which included test checks, performed by us on the Parent Company, except for the instances mentioned below, the Parent Company, Subsidiaries have used accounting software for maintaining its books of account for the financial year ended 31 March 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, have been preserved by the Parent Company, Subsidiaries as per the statutory requirements for record retention.

In respect of 4 subsidiaries, books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements.

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907
UDIN :26072907IJXBCJ2004

Place : GHAZIABAD
Date : 26th May 2026

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls over financial reporting of Goodluck India Limited ("the Parent Company") and its subsidiary Companies as on March 31, 2026 in conjunction with our audit of the Consolidated Ind AS financial statements of the Parent company and its Subsidiary Companies for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and 5 Subsidiary Companies are 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 with reference to these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated financial statements, 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 Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to these Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls

with reference to these Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, 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 31st March, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Reg. No. 007171C

(S. AGARWAL)
Partner
M.NO. 072907
UDIN :26072907IJXBCJ2004

Place : GHAZIABAD
Date : 26th May 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH 2026

(₹ in lakhs)

PARTICULARS					Note No.	As at 31.03.2026	As at 31.03.2025
A	**ASSETS**						
	(1)	**Non-current assets**					
		(a)	Property, plant and equipment		4(a)	1,20,190.73	79,929.37
		(b)	Capital Work in Progress		4(b)	12,095.20	24,361.78
		(c)	Goodwill			76.66	76.66
		(d)	Financial assets				
			(i)	Investment (Unquoted)	5(ii)	1,525.00	1,350.00
		(e)	Other non-current assets		6	1,145.47	678.62
		Total - Non current assets				**1,35,033.06**	**1,06,396.43**
	(2)	**Current assets**					
		(a)	Inventories		7	85,616.59	62,798.30
		(b)	Financial Assets				
			(i)	Investment (Quoted)	5(i)	18.66	19.22
			(ii)	Trade receivables	8	47,848.85	50,563.65
			(iii)	Cash and cash equivalents	9	84.00	164.20
			(iv)	Other balances with banks	10	4,848.69	4,447.48
		(c)	Other current assets		11	31,167.93	28,542.72
		Total - Current assets				**1,69,584.72**	**1,46,535.57**
				TOTAL - ASSETS		**3,04,617.78**	**2,52,932.00**
B	**EQUITY AND LIABILITIES**						
	(3)	**Equity**					
		(a)	Equity share capital		12	664.77	654.77
		(b)	Other equity		13	1,48,431.13	1,30,446.36
		Equity attribtuable to the ounwers of the Company				**1,49,095.90**	**1,31,101.13**
		Non-controlling interest				3,765.05	3,579.01
		Total - Equity				**1,52,860.95**	**1,34,680.14**
	(4)	**Non-current liabilities**					
		(a)	Financial liabilities				
			(i)	Borrowings	14	22,390.57	16,221.75
		(b)	Provisions		15	1,185.63	1,056.72
		(c)	Deffered tax liabilities (net)		16	5,040.93	3,915.94
		Total - Non current liabilities				**28,617.13**	**21,194.41**
	(5)	**Current liabilities**					
		(a)	Financial liabilities				
			(i)	Borrowings	17	89,554.85	71,933.98
			(ii)	Trade payables	18	15,811.03	11,638.18
		(b)	Provisions		19	68.22	58.46
		(c)	Other current liabilities		20	17,705.60	13,426.83
		Total - Current liabilities				**1,23,139.70**	**97,057.45**
		TOTAL - EQUITY AND LIABILITIES				**3,04,617.78**	**2,52,932.00**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IJXBCJ2004

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEARS ENDED ON 31ST MARCH 2026

(₹ in lakhs)

PARTICULARS				Note No.	Year ended on 31st March, 2026	Year ended on 31st March, 2025
I	**Revenue from operations**			21	4,10,028.32	3,93,589.06
II	**Other Income**			22	2,023.61	3,531.56
III	**Total income**				**4,12,051.93**	**3,97,120.62**
IV	**Expenses**					
	(a)		Cost of raw materials consumed	23	2,97,964.24	2,82,227.53
	(b)		Changes in Inventories of Finished Goods, work-in-progress and Stock-in-trade	24	(14,044.18)	3,498.10
	(c)		Employee Benefit Expenses	25	21,010.12	17,851.40
	(d)		Finance Cost	26	10,583.67	8,033.48
	(e)		Depreciation & Amortization Expenses	27	6,703.10	4,494.53
	(f)		Other Expenses	28	65,272.31	58,928.06
	Total expenses				**3,87,489.26**	**3,75,033.10**
V	**Profit before exceptional item & tax (III - IV)**				**24,562.67**	**22,087.52**
VI	**Exceptional Items**					
VII	**Profit/(loss) before tax (V-VI)**				**24,562.67**	**22,087.52**
VIII	**Tax Expenses**					
	Income tax for previous year				(121.47)	29.80
	Current Tax				5,301.65	5,210.19
	Deferred Tax				1,124.98	284.72
	MAT Credit Entitlement/ Tax Adjustment					-
IX	**Profit for the years (VII-VIII)**				**18,257.51**	**16,562.81**
X	**Other Comprehensive Income for the period**					
	A	(i)	Items that will not be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	(i)	Items that will be reclassified to profit or loss		-	-
		(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehaensive Income				**-**	**-**
XI	**Total Comprehensive income for the year**				**18,257.51**	**16,562.81**
XII	**Total Other Comprehensive income for the year attributable to :**					
	-Owner of the Company				18,071.47	16,483.04
	-Non-controlling Interests				186.04	79.77
XIIi	**Earnings per share**				**18,257.51**	**16,562.81**
	Basic and Diluted			30	**54.45**	**50.66**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IJXBCJ2004

Place : Ghaziabad
Date : 26th May 2026

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(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

FOR THE YEARS ENDED ON 31ST MARCH 2026

(₹ in lakhs)

	DESCRIPTION		Year ended on 31st March, 2026	Year ended on 31st March, 2025
A.	**Cash Flow from operating activities:**			
	Net Profit before tax as per Profit & Loss Account		24,562.67	22,087.52
	Adjustment for:			
	Depreciation		6,703.10	4,494.53
	(Profit)/ Loss on Sale of tangible Assets		(27.93)	13.29
	Interest Income		(1,544.79)	(1,212.49)
	Unrealised Exchange loss (Gain)		(431.90)	(266.09)
	Bad debts written off		19.54	-
	Loss (Gain) on investment		0.56	(1,397.81)
	Finance Cost		10,583.67	8,033.48
	Operating Profit before working capital changes		**39,864.92**	**31,752.43**
	Adjustment for:			
	Increase/ (Decrease) in Trade payable		4,172.85	(2,081.82)
	Increase/ (Decrease) in other payable		4,407.69	6,154.18
	(Increase) / Decrease in Inventories		(22,818.30)	(1,880.81)
	(Increase) / Decrease in Trade receivable		2,695.26	(15,447.99)
	(Increase) / Decrease in Other receivable		(3,061.35)	3,141.89
	Cash Generated from Operating Activities		**25,261.07**	**21,637.88**
	Taxes Paid		(5,237.41)	(5,812.15)
	Net Cash Flow From Operating Activities	**TOTAL (A)**	**20,023.66**	**15,825.73**
B.	**Cash flow from Investing Activities**			
	Capital expenditure on property, plant & equipment		(34,762.69)	(49,096.24)
	Proceeds from sale of property, plant & equipment		92.74	45.24
	Sale/ (investment) of Equity share of subsidiary		-	100.00
	Investment in Mutual Fund		-	(10.00)
	Investment in Unquoted Shares		(175.00)	(1,000.00)
	Gain on investment		-	1,400.00
	Interest received		1,544.79	1,212.49
	Net Cash used in Investing Activities	**TOTAL (B)**	**(33,300.16)**	**(47,348.51)**
C.	**Cash flow from Financing Activities**			
	Proceeds from issue of Equity Shares & Warrants		2,249.99	3,255.54
	Payment related to Share issue expenses		-	-
	Proceeds from short term borrowings		15,355.81	19,879.23
	Proceeds from long term borrowings (net)		8,457.25	7,077.61
	Interest Paid		(10,607.04)	(8,038.66)
	Dividend Paid		(2,259.71)	(962.86)
	Net Cash Flow from Financing Activies	**TOTAL (C)**	**13,196.30**	**21,210.86**

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEARS ENDED ON 31ST MARCH 2026

	DESCRIPTION		Year ended on 31st March, 2026	Year ended on 31st March, 2025
	Net increase in cash and cash Equivalents	**(A+B+C)**	**(80.20)**	**(10,311.92)**
	Cash and cash equivalents at the beginning of the year		164.20	10,476.12
	Cash and cash equivalents at the end of the year		84.00	164.20
1.	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS-7			
2.	Figures in bracket indicate Cash Outflow			

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IJXBCJ2004

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEARS ENDED ON 31ST MARCH 2026

A. Equity Share Capital

(₹ in lakhs)

Equity Shares of ₹2/- each issued, subscribed and fully paid	No. of Shares	Amount
As at April 1, 2024	**3,17,73,909**	**635.48**
Issued during the year	9,64,600	19.29
As at March, 31 2025	**3,27,38,509**	**654.77**
Issued during the year	5,00,000	10.00
As at March, 31 2026	**3,32,38,509**	**664.77**

B. Other Equity

(₹ in lakhs)

	Share Warrant Pending Allotment	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other Compre-hensive Income	Attrib-utable to owners of the parent	Non Controlling Interest (NCI)	Total Equity
As at April 1, 2024	**1,835.17**	**2,537.81**	**50,677.44**	**3,762.44**	**52,488.07**	**-**	**1,11,300.92**	**3,152.81**	**1,14,453.73**
Profit for the year		-	-	-	16,483.04	-	16,483.04	79.77	16,562.81
Share Warrant Money Received	3,255.53						3,255.53		3,255.53
On share issued during the year	(4,340.70)		4,321.41				(19.29)	-	(19.29)
Share issue expense	-		-				-	-	-
Share issued by subsidiary			-				-		-
Investment by NCI			(242.68)		(3.77)		(246.45)	346.43	99.98
Total Comprensive income	**750.00**	**2,537.81**	**54,756.17**	**3,762.44**	**68,967.34**	**-**	**1,30,773.75**	**3,579.01**	**1,34,352.76**
-Dividend on equity Shares		-	-	-	327.39	-	327.39	-	327.39
As at March 31, 2025	**750.00**	**2,537.81**	**54,756.17**	**3,762.44**	**68,639.95**	**-**	**1,30,446.36**	**3,579.01**	**1,34,025.37**
Profit for the year		-	-	-	18,071.47	-	18,071.47	186.04	18,257.51
Share Warrant Money Received	2,250.00						2,250.00		2,250.00
Other Comprehensive Income		-	-	-	-	-	-	-	-
On share issued during the year	(3,000.00)		2,990.00				(10.00)	-	(10.00)
Share issue expense									
Share issued by subsidiary									-
Acquisition (sale) of Non Controlling Interest									
Total Comprensive income	**-**	**2,537.81**	**57,746.17**	**3,762.44**	**86,711.41**	**-**	**1,50,757.83**	**3,765.05**	**1,54,522.88**
-Dividend on equity Shares		-	-	-	2,326.70	-	2,326.70	-	2,326.70
As at March 31, 2026	**-**	**2,537.81**	**57,746.17**	**3,762.44**	**84,384.71**	**-**	**1,48,431.13**	**3,765.05**	**1,52,196.18**

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IJXBCJ2004

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

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

Place : Ghaziabad
Date : 26th May 2026

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. STATEMENT OF COMPLIANCE

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

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2026, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These financial statements have been approved by the Board of Directors in the meeting held on 26th May 2026.

B. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

C. BASIS OF CONSOLIDATION

(a) Subsidiaries :

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company i.e. its subsidiaries. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expense. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(b) Non Controlling Interest (NCI) :

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

D. BUSINESS COMBINATIONS

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. If The consideration transferred for the

acquisition of a subsidiary, over the fair value of the net identifiable assets acquired, is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in other equity as capital reserve

Business combinations – common control transaction

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

E. PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

F. INVENTORY

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

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

G. REVENUE RECOGNITION

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a

time basis, using effective interest rate.

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

H. EMPLOYEES' BENEFITS

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

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

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

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

K. FINANCIAL INSTRUMENTS

1. Financial Assets

I. Initial recognition and measurement

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

II. Subsequent measurement

i) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual

terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

III. Impairment of financial assets

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

2. Financial liabilities

I. Initial recognition and measurement

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

II. Subsequent measurement

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

3. Derivative financial instruments

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

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

4. Derecognition of financial instruments

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

L. LITIGATION

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

M. TAXATION

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

Current tax

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

Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised,

based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

O. CASH AND CASH EQUIVALENT

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

P. EARNING PER SHARE

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

3. CRITICAL ESTIMATION AND JUDGEMENTS

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

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

The areas involving critical estimates or judgements are:

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

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

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

4 (a). Property, Plant and equipment

(₹ in lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2025	856.96	7,245.03	21,011.50	277.92	66,571.30	5,415.93	490.59	819.71	2,449.16	1,05,138.11	24,361.78
Additions	-	2,724.12	6,852.44	5,655.91	27,316.21	3,560.03	267.73	154.73	535.78	47,066.95	12,875.83
Disposals	-	-	-	-	151.01	2.13	1.09	1.57	176.08	331.88	25,142.41
Cost/Deemed cost as at March 31st, 2026	**856.96**	**9,969.15**	**27,863.94**	**5,933.83**	**93,736.50**	**8,973.83**	**757.24**	**972.87**	**2,808.86**	**1,51,873.18**	**12,095.20**
Accumulated depriciation as at April 1, 2025	-	-	2,592.45	34.65	19,679.25	1,252.28	320.49	363.22	966.40	25,208.74	-
Charge for the period	-	-	773.70	29.48	4,776.42	605.56	68.27	147.61	302.06	6,703.10	-
Disposals	-	-	-	-	56.13	8.09	12.67	0.02	152.48	229.39	-
Accumulated depriciation as at March 31, 2026	**-**	**-**	**3,366.15**	**64.13**	**24,399.54**	**1,849.75**	**376.09**	**510.81**	**1,115.98**	**31,682.45**	**-**
Net Carrying value as at March 31, 2026	**856.96**	**9,969.15**	**24,497.79**	**5,869.70**	**69,336.96**	**7,124.08**	**381.15**	**462.06**	**1,692.88**	**1,20,190.73**	**12,095.20**

(₹ in lakhs)

Particulars	Leasehold Land	Freehold Land	Factory Building	Office Building	Plant & Machinery	Furniture & fixture	Office equipment	Computer	Vehicle	Total	Capital work-in-progress
Cost/Deemed cost as at April 1, 2024	**856.96**	**6,634.21**	**14,324.97**	**277.92**	**44,974.59**	**3,083.52**	**396.77**	**351.29**	**2,079.17**	**72,979.40**	**7,593.77**
Additions	-	610.82	6,686.53	-	21,687.44	2,332.41	93.83	468.42	448.78	32,328.23	43,502.89
Disposals	-	-	-	-	90.73	-	-	-	78.79	169.52	26,734.88
Cost/Deemed cost as at March 31st, 2025	**856.96**	**7,245.03**	**21,011.50**	**277.92**	**66,571.30**	**5,415.93**	**490.59**	**819.71**	**2,449.16**	**1,05,138.11**	**24,361.78**
Accumulated depriciation as at April 1, 2024	-	-	2,080.86	30.12	16,476.67	941.71	276.17	238.62	781.06	20,825.21	-
Charge for the period	-	-	511.59	4.52	3,251.02	310.56	44.31	124.61	247.92	4,494.53	-
Disposals	-	-	-	-	48.43	-	-	-	62.57	111.00	-
Accumulated depriciation as at March 31, 2025	**-**	**-**	**2,592.45**	**34.65**	**19,679.25**	**1,252.28**	**320.49**	**363.22**	**966.40**	**25,208.74**	**-**
Net Carrying value as at March 31, 2025	**856.96**	**7,245.03**	**18,419.06**	**243.26**	**46,892.05**	**4,163.64**	**170.10**	**456.48**	**1,482.76**	**79,929.37**	**24,361.78**

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

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

(₹ in lakhs)

Particulars	As at 31st March, 2026					As at 31st March, 2025				
	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total	< 1 Year	1-2 Years	1-2 Years	> 3 Years	Total
At cost / deemed cost										
Project in progress										
Structure & Pipe division at Gujarat	969.66	-	-	-	**969.66**	64.23	-	-	-	**64.23**
CDW Plant at Sikandrabad	7,442.92	-	-	-	**7,442.92**	2,742.52	-	-	-	**2,742.52**
Shell Forgings Plant at Sikandrabad	3,117.72	-	-	-	**3,117.72**	21,179.47	-	-	-	**21,179.47**
Others	564.90	-	-	-	564.90	375.56	-	-	-	375.56
	12,095.20	**-**	**-**	**-**	**12,095.20**	**24,361.78**	**-**	**-**	**-**	**24,361.78**

4(c)(i) Title deeds of immovable property not held in the name of the company

Particulars	Property, Plant & Equipment
Description of item of property	Land
Gross carrying value	₹100.55 Lakhs
Title deeds held in the name of	Masterji Metalloys Pvt Ltd.
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	N.A.
Property held since which date	29.08.2016
Reason for not held in the name of the company	With respect to the order of Hon'ble High Court of Delhi approving the scheme of amalgamation , the Company is in the process of getting the title deed in its name.

ii) The title deeds of leasehold Land are duly registered with appropriate authorities.

5. INVESTMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(i) Other Investment (quoted)		
Investment in Mutual Fund	18.66	19.22
	18.66	**19.22**
(ii) Investment (Unquoted)		
Investment in Lone Cypress Venture Pvt Ltd.	350.00	350.00
35,00,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - 35,00,000)		
Investment in A-One Steel & Alloys Pvt. Ltd.	1,000.00	1,000.00
4,00,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - 4,00,000)		
Investment in Isharays Energy Two Pvt Ltd.	175.00	-
17,50,000 eauity shares of ₹10/- each fully paid up		
(March 31, 2025 - NIL)		
TOTAL:	**1,525.00**	**1,350.00**

The investment in mutual fund (quoted) has been accounted for at fair value.

The cost of investment in unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range represents the best estimate of fair value within that range.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

6. OTHER NON CURRENT ASSETS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(Unsecured, unconfirmed, Considered good)		
Security Deposits	1,145.47	678.62
TOTAL:	**1,145.47**	**678.62**

7. INVENTORIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(As taken, valued and certified by the management)		
(At lower of cost and net realizable value unless stated otherwise)		
Raw Materials	32,469.58	24,415.57
Work-in-progress	14,371.31	11,482.09
Finished Goods	36,166.87	25,011.91
Stores, Spares & Packing Materials	2,608.83	1,888.72
TOTAL:	**85,616.59**	**62,798.30**

8. TRADE RECEIVABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Unsecured and Considered good	47,848.85	50,563.65
TOTAL:	**47,848.85**	**50,563.65**

Trade receivables are netted with Bill discounting of ₹ 21927.67 lakhs (March 31, 2025- ₹ 16143.78 lakhs)

Ageing of Trade Receivables as on 31st March, 2026

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	41,188.49	41,188.49
6 months - 1 year	-	1,932.61	1,932.61
1 year - 2 year	36.48	3,351.41	3,387.89
2 year - 3 year	-	637.02	637.02
More than 3 years	199.17	503.67	702.84
Net Debtors	**235.65**	**47,613.20**	**47,848.85**

* Including unbilled trade receivables of .₹ 2134.56 Lakhs

Ageing of Trade Receivables as on 31st March, 2025

Outstanding for following periods from invoice date	Unsecured		Total
	Disputed	Undisputed	
Less than 6 months*	-	43,589.67	43,589.67
6 months - 1 year	-	4,441.51	4,441.51
1 year - 2 year	-	1,564.89	1,564.89
2 year - 3 year	-	410.20	410.20
More than 3 years	188.97	368.41	557.38
Net Debtors	**188.97**	**50,374.68**	**50,563.65**

* Including unbilled trade receivables of ₹ 1817.77 Lakhs

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

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

Trade receivables hypothecated as security against borrowings.

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

9. CASH AND CASH EQUIVALENT

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Cash in hand	44.33	52.05
Unrestricted Balances with banks	39.67	112.15
TOTAL:	**84.00**	**164.20**

10. OTHER BALANCES WITH BANKS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Margin money deposits (lodged against bank guarantee, letter of credits and other credit facilities)	4,820.00	4,426.49
Earmarked balances in unclaimed dividend accounts	28.69	20.99
TOTAL:	**4,848.69**	**4,447.48**

11. OTHER CURRENT ASSETS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
(Unsecured, unconfirmed, Considered good)		
Advances to supplier	8,544.45	10,248.51
Capital Advances	6,306.12	4,481.52
Prepaid Expenses	709.42	687.39
Others	5,642.89	5,879.78
Provision for Mark-to-market on forward	-	73.58
Export benefits and entitlements	757.84	592.20
Tax balances /recoverable/ credits	9,207.21	6,579.74
TOTAL:	**31,167.93**	**28,542.72**

12. EQUITY SHARE CAPITAL

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Authorised Capital		
14,62,50,000 Equity Shares of ₹ 2/- each (14,62,50,000 equity shares as at March 31, 2025)	2,925.00	2,925.00
Issued, subscribed and fully paid -up capital		
3,32,38,509 Equity Shares of ₹ 2/- each (3,27,38,509 equity shares as at March 31, 2025)	664.77	654.77
TOTAL:	**664.77**	**654.77**

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

The company has issued 9,64,600 Equity shares on 17.06.2024 against Convertible Share Warrants at ₹450/- each at a premium of ₹448/- per share.

The company has issued 5,00,000 Equity shares on 05.05.2025 against Convertible Share Warrants at ₹600/- each at a premium of ₹598/- per share.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
	-	-	-	-

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		% Changes during the year
	No. of Shares	% holding	No. of Shares	% holding	
ANIL KUMAR & SONS HUF	39,000	0.12	39,000	0.12	-
ANJU GARG	4,06,992	1.22	4,06,992	1.24	-
ANKITA AGARWAL	5,73,564	1.73	5,36,064	1.64	7.00
ARCHANA AGARWAL	5,38,365	1.62	5,38,365	1.64	-
ASHISH GARG	11,31,637	3.40	11,31,637	3.46	-
ASHISH KUMAR GARG & SONS HUF	1,53,938	0.46	78,938	0.24	95.01
AVRUMS INDIA PVT LTD	1,61,000	0.48	1,61,000	0.49	-
Bhavya Garg	3,77,700	1.14	3,77,700	1.15	-
DHRUV AGGARWAL	2,04,500	0.62	1,67,000	0.51	22.46
Harsh Garg	70,000	0.21	70,000	0.21	-
KANAK LATA	3,25,415	0.98	3,25,415	0.99	-
M C GARG AND SONS HUF	1,72,500	0.52	1,72,500	0.53	-
MAHESH CHANDRA GARG	3,77,250	1.13	3,77,250	1.15	-
MANISH GARG	9,21,457	2.77	9,21,457	2.81	-
MANISH GARG AND SONS HUF	1,27,708	0.38	1,27,708	0.39	-
MITHLESH GARG	7,15,000	2.15	7,15,000	2.18	-
MUNNILAL & SONS HUF	2,34,092	0.70	2,34,092	0.72	-
NEETA GARG	6,75,770	2.03	6,75,770	2.06	-
NITIN GARG	14,86,750	4.47	14,86,750	4.54	-
PARUL GARG	3,45,500	1.04	3,45,500	1.05	-
R C GARG & SONS HUF	6,80,167	2.05	6,80,167	2.08	-
RADHIKA GARG	3,45,500	1.04	3,45,500	1.06	-
RAJAT GARG	4,14,020	1.25	3,52,920	1.08	17.31
RAJIV GARG	6,37,750	1.92	6,37,750	1.95	-
RAM AGARWAL	7,28,956	2.19	7,28,956	2.23	-
RAM AGARWAL & SONS	50	0.00	50	0.00	-
RAMESH CHANDRA GARG	5,70,250	1.72	5,70,250	1.74	-
REENA GARG	3,36,294	1.01	3,36,294	1.02	-
Rishabh Garg	1,44,000	0.43	1,44,000	0.44	-
RITU GARG	3,46,871	1.04	3,46,871	1.06	-
SAPNA GARG	4,09,247	1.23	4,09,247	1.25	-
SARAS GARG	4,36,600	1.31	3,75,500	1.15	16.27

SAVITRI DEVI	3,12,875	0.94	3,12,875	0.96	-
SHIKHA GARG	7,83,125	2.36	6,99,750	2.14	11.91
Shruti Aggarwal	1,85,000	0.56	1,85,000	0.57	-
SHYAM AGARWAL	2,58,706	0.78	2,58,706	0.79	-
SUDHA GARG	4,25,700	1.28	4,25,700	1.30	-
SUNIL KUMAR & SONS HUF	1,31,750	0.40	1,31,750	0.40	-
SUNIL KUMAR GARG	2,93,977	0.88	2,93,977	0.90	-
SUSHIL KUMAR GARG	2,75,870	0.83	2,75,870	0.84	-
SUSHIL KUMAR GARG & SONS HUF	81,415	0.24	81,415	0.25	-
Swati Bansal	2,02,500	0.61	2,02,500	0.62	-
TUSHAR GARG	9,24,685	2.78	8,63,585	2.64	7.08
UMESH GARG	7,24,093	2.18	6,40,768	1.96	13.00
Umesh Garg & Sons HUF	75,000	0.23	75,000	0.23	-
Total	**1,87,62,539**	**56.44**	**1,82,62,539**	**55.78**	

(iii) Dividend :

The Board of Directors, in its meeting held on 22nd May, 2025, has recommended final dividend of 200% (₹ 4 per equity share of ₹ 2 each) for the year ended 31st March, 2025 and the same was approved by the shareholders at the Annual General Meeting held on 25th September 2025 , which resulted in a cash outflow of ₹ 1329.54 Lakhs.

The Board of Directors, in its meeting held on 13th Feb, 2026, recommended Interim dividend of 150% (₹ 3.00 per equity share of ₹ 2 each) , which resulted in a cash outflow of ₹ 997.15 Lakhs.

The Board of Directors, in its meeting held on 26th May, 2026, has recommended final dividend of 150% (₹ 3.00 per equity share of ₹ 2 each) for the year ended 31st March, 2026 subject to the approval of shareholders at the ensuing annual general meeting.

13. OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
General reserve	3,762.44	3,762.44
Retained earnings	84,384.71	68,639.95
Other reserves:		
Security premium account	57,746.17	54,756.17
Capital Reserve on Bargain Purchase	2,537.81	2,537.81
Share warrant	-	750.00
Total	**1,48,431.13**	**1,30,446.36**

(i) General reserve

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

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

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

(ii) Retained Earnings

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

(iii) Security Premium

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

(iv) Capital Reserve

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013

14. LONG-TERM BORROWINGS

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans:		
Secured Loan	22,461.10	16,268.91
Unamortised upfront fees on borrowing	(70.53)	(47.16)
Net Amount	**22,390.57**	**16,221.75**

(₹ in lakhs)

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
		Non-current	Current	Non-current	Current	Nature of Security
	Rupee Term Loans From Banks (Secured)					
1	2 quarterly installment of Rs. 154.83 lakhs each from 30.06.2026 to 30.09.2026	-	309.67	309.66	619.34	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.) and personal guarantee of the directors of the Company and their relatives.
2	19 quarterly installment of Rs. 200.00 lakhs each from 30.06.2026 to 29.12.2030	3,000.00	824.97	3,800.00	229.38	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
3	11 monthly installment of Rs. 44.79 lakhs each from 07.04.2025 to 07.02.2026 (Paid and closed)	-	-	-	495.71	Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company , both present & future.
4	21 monthly installment of Rs. 22.40 lakhs each from 01.04.2026 to 01.12.2027	201.56	272.45	470.31	274.55	

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

(₹ in lakhs)

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
5	22 monthly installment (Including Interest) of Rs. 22.53 lakhs each from 20.04.2025 to 20.01.2026 (Paid and closed)	-	-	-	245.00	
6	10 monthly installment of Rs. 46.88 lakhs each from 30.04.2025 to 31.01.2026 (Paid and closed)	-	-	-	472.77	
7	22 monthly installment of Rs. 23.41 lakhs each from 25.04.2026 to 25.01.2028	234.04	284.89	514.90	287.24	
8	12 quarterly installment of Rs. 208.33 lakhs each from 25.05.2025 to 25.02.2028 (Prepaid and closed)	-	-	1,666.68	833.33	First exclusive charge on specified Machinery located at works - A 42 & 45 and A-51, Industrial Area, Sikandrabad and Works at located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company.
9	2 quarterly installment of Rs. 187.50 lakhs each from 23.04.2026 to 23.07.2026, 4 quarterly installment of Rs. 250.00 lakhs each from 23.10.26 to 23.07.2027, 4 quarterly installment of Rs. 312.50 lakhs each from 23.10.27to 23.07.2028, 4 quarterly installment of Rs. 500.00 lakhs each from 23.10.28 to 23.07.2029	3,750.00	875.00	-	-	First exclusive charge on specified Machinery located at works - A 42 & 45 and A-51, Industrial Area, Sikandrabad and Works at located at Village Bhachau distt. Kutch, Gujarat and personal guarantee of the directors of the Company.
10	14 quarterly installment of Rs. 156.00 lakhs each from 28.06.2026 to 28.09.2029	1,415.58	630.21	-	-	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company and their relatives. Aand Second charge on Entire fixed assets of the Company and second charge on entire current assets of the Company, both present & future.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

(₹ in lakhs)

S. No.	Terms of repayments	31-Mar-26		31-Mar-25		
11	36 monthly Installment of Rs. 69.44 lakhs each from 05.01.2027 to 05.12.2029	2,291.66	208.34	-	-	First Pari Passu charge on land and building of Goodluck Defence and Aerospace Ltdat Plot No. 80, 81 & 82, Sherpur Road, Faridpur, Sikandrabad, Uttar Pradesh, 203205. • First Pari Passu charge on Movable Fixed Assets of the company both present and future (other than those exclusively charged to other banks).• Second Pari Passu charge on current assets of the company both present and future and personal guarantee of the directors of the Company
12	42 monthly installment of Rs. 130.95 lakhs each from 07.06.2026 to 06.11.2029	4,190.48	1,348.06	-	-	First Pari Passu charge on land and building of Goodluck Defence and Aerospace Ltdat Plot No. 80, 81 & 82, Sherpur Road, Faridpur, Sikandrabad, Uttar Pradesh, 203205. • First Exclusive charge on specified Movable Fixed Assets of the company • Second Pari Passu charge on current assets of the company both present and future and personal guarantee of the directors of the Company
	Rupee Term Loans From NBFC (Secured)					
13	8 monthly installment of Rs. 32.86 lakhs each from 05.04.2026 to 05.11.2026	-	264.89	262.92	399.31	First exclusive charge on specified Machinery located at Plot No. 2839 Dhoom Manikpur, Dadri (U.P.).
14	53 monthly installment of Rs. 100.00 lakhs each from 05.04.2026 to 05.08.2030	4,100.00	1,236.64	5,300.00	743.09	First charge on entire fixed assets of the Company except immovable property located at Village Bhachau distt. Kutch, Gujarat and second charge on entire current assets of the Company , both present & future and personal guarantee of the directors of the Company.
15	71 monthly installment of Rs. 55.56 lakhs each from 05.04.2026 to 05.02.2032	3,277.78	693.04	3,944.44	83.38	
	Unamortised upfront fees on borrowing	(70.53)	-	(47.16)	-	
		22,390.57	**6,948.16**	**16,221.75**	**4,683.10**	

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

15. LONG-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Provision for Employees Benefits		
Provision for Gratuity	1,040.61	937.75
Provision for Compensated Absences	145.02	118.97
Total:	**1,185.63**	**1,056.72**

16 (i). Income Tax

(a) Income tax expense / (benefits)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Current tax :		
Current tax	5,301.65	5,210.19
Tax provision/(reversal) for earlier years	(121.47)	29.80
Deferred tax :		
Deferred tax	1,124.98	284.72
Total deferred tax	**1,124.98**	**284.72**
Total Tax expense / (benefit)	**6,305.16**	**5,524.71**

(b) Reconciliation of effective tax rate :

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Net income before taxes	24,562.67	22,087.52
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	6,181.93	5,558.99
Increase/(reduction) in taxes on account of:		
Income exempt from taxation / Items not deductible	244.70	(64.08)
Effect of tax pertaining to prior years	(121.47)	29.80
Tax expense for the year	6,305.16	5,524.71
Effective income tax rate	**25.67**	**25.01**

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

16 (ii) DEFERRED TAX LIABILITY (Net)

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liability		
Deferred tax liabilities (net)	5,040.93	3,915.94
TOTAL:	**5,040.93**	**3,915.94**

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

(₹ in lakhs)

Deferred tax balance in relation to	As at 31 March 2025	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2026
Property, plant and equipment	4,137.87	1,094.01	-	5,231.88
Provisions	(221.93)	30.98	-	(190.95)
Total	**3,915.94**	**1,124.99**	**-**	**5,040.93**

(₹ in lakhs)

Deferred tax balance in relation to	As at 31 March 2024	Recognised/ reversed through profit and loss	Recognised in/ reclassified from OCI	As at 31 March 2025
Property, plant and equipment	3,292.67	845.20	-	4,137.87
Provisions	(30.64)	(191.29)	-	(221.93)
Total	**3,262.02**	**653.92**	**-**	**3,915.94**

17. SHORT TERM BORROWINGS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Secured Loans:		
From Banks and Financial Institution (Working Capital Loan)	82,606.69	67,250.88
Current maturities of long-term debt (Refer Note No. 14)	6,948.16	4,683.10
TOTAL:	**89,554.85**	**71,933.98**

Working capital limits from Banks and Financial Institution comprising of Cash credit Limits/ WCDL / Export credit Limits / Bills discounted/ Buyer's Credit are secured by first charge on entire current assets of the Group 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 and Financial Institution are further secured by way of second charge on entire fixed assets of the Group, and personal guarantee of the directors of the Group.

18. TRADE PAYABLES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
a) Outstanding dues of micro and small enterprises	1,435.73	665.52
b) Outstanding dues of creditors other than micro and small enterprises	14,375.30	10,972.66
TOTAL:	**15,811.03**	**11,638.18**

Ageing of Trade payables as on 31st March, 2026

Outstanding for following periods from invoice date	MSME	Others		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	1,435.73	-	14,318.94	15,754.67
6 months - 1 year	-	-	30.72	30.72
1 year - 2 year	-	-	23.74	23.74
2 year - 3 year	-	-	1.90	1.90
More than 3 years	-	-	-	-
Total Creditors	**1,435.73**	**-**	**14,375.30**	**15,811.03**

Ageing of Trade payables as on 31st March, 2025

Outstanding for following periods from invoice date	MSME	Others		Total
	Undisputed	Disputed	Undisputed	
Less than 6 months	665.52	-	10,884.94	11,550.46
6 months - 1 year	-	-	59.23	59.23
1 year - 2 year	-	-	4.10	4.10
2 year - 3 year	-	-	-	-
More than 3 years	-	-	24.39	24.39
Total Creditors	**665.52**	**-**	**10,972.66**	**11,638.18**

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

(₹ in lakhs)

	As at 31.03.2026	As at 31.03.2025
(i) Principal amount remaining unpaid to supplier at the end of the year	1,435.73	665.46
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.05
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-

19. SHORT-TERM PROVISIONS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Mark-to-market on forward	66.99	-
Provision for:		
Current Taxes	1.23	58.46
TOTAL:	**68.22**	**58.46**

20. OTHER CURRENT LIABILITIES

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Unclaimed Dividends	28.69	20.99
Creditors for Capital Expenditure	1,304.66	2,020.59
Advance received from customer	10,298.10	4,961.08
Statutory dues	380.21	366.53
Provision for Gratuity	155.61	109.27
Provision for Compensated Absences	13.94	12.79
Other Payables	5,524.39	5,935.58
TOTAL:	**17,705.60**	**13,426.83**

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

21. REVENUE FROM OPERATIONS

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Sale of products*	3,96,759.66	3,79,845.54
Job Charges	9,050.75	9,864.28
Other operating revenues		
Export Benefits	2,218.36	2,088.67
Exchange Fluctuation	1,999.55	1,790.57
TOTAL:	**4,10,028.32**	**3,93,589.06**

* Includes freight services where arranged by the Group.

22. OTHER INCOME

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Interest	1,544.79	1,212.49
Other Income	450.89	2,319.07
Gain on sale of fixed assets	27.93	-
TOTAL:	**2,023.61**	**3,531.56**

23. COST OF RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Inventory at the beginning of the year	24,415.57	19,221.25
Add: Purchases	3,06,018.25	2,87,421.85
	3,30,433.82	3,06,643.10
Less: Inventory at the end of the year	32,469.58	24,415.57
Cost of raw material consumed	**2,97,964.24**	**2,82,227.53**

23.1 VALUE OF IMPORTED/INDEGENOUS RAW MATERIAL CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Imported	5,305.77	2,813.97
Imported (% of consumption)	1.78%	1.00%
Indigenous	2,92,658.47	2,79,413.56
Indigenous (% of consumption)	98.22%	99.00%
TOTAL:	**2,97,964.24**	**2,82,227.53**

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Inventories at the beginning of the year		
Work-in-progress	11,482.09	13,890.68
Finished goods / Stock-in-Trade	25,011.92	26,101.41
	36,494.01	**39,992.09**
Inventories at the end of the year		-
Work-in-progress	14,371.31	11,482.09
Finished goods / Stock-in-Trade	36,166.88	25,011.91
	50,538.19	**36,494.00**
TOTAL:	**(14,044.18)**	**3,498.10**

25. EMPLOYEE BENEFIT EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Salaries, Wages & Bonus	19,814.79	16,861.71
Contribution to provident and other fund	800.04	636.01
Staff Welfare Expenses	395.29	353.68
TOTAL:	**21,010.12**	**17,851.40**

26. FINANCE COST

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Interest on borrowings	9,770.83	7,279.89
Bank commission & charges	792.21	738.52
Unwinding of interest on financial liabilities carried at amortised cost	20.63	15.07
TOTAL:	**10,583.67**	**8,033.48**

27. DEPRECIATION & AMORTIZATION EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Depreciation on property, plant & equipment	6,703.10	4,494.53
TOTAL:	**6,703.10**	**4,494.53**

28. OTHER EXPENSES

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Consumption of stores and spares	7,279.98	6,453.20
Power & Fuel Expenses	15,095.32	12,362.47
Processing Charges	7,901.92	8,150.70
Repairs & Maintenance :		
a) Plant & Machinery	4,558.09	3,887.04

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
b) Building	282.71	244.04
c) Others	298.41	273.41
Freight & Forwarding	17,189.89	17,066.42
Advertisement	134.57	114.91
Commission & Rebate	2,714.05	1,362.00
Selling & Sales Promotion	329.47	299.50
Bad Debts Written off	19.54	-
Packing Materials	3,996.63	3,461.69
Printing & Stationery	116.26	115.21
Postage, Telegram & Telephone	91.40	86.73
Travelling and Conveyance	2,484.95	2,062.65
Legal & Professional Expenses	900.46	896.37
Insurance	435.35	341.32
Rates, Taxes & Fees	136.53	265.83
Donation*	19.11	11.62
CSR Expenses	326.19	291.19
Miscellaneous Expenses	961.18	1,168.18
Loss on Sale of Fixed Assets	-	13.29
TOTAL:	**65,272.31**	**58,928.06**

28.1. VALUE OF STORES & SPARES CONSUMED

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Imported	37.71	0.92
Imported (% of consumption)	0.52%	0.01%
Indigenous	7,242.27	6,452.28
Indigenous (% of consumption)	99.48%	99.99%
TOTAL:	**7,279.98**	**6,453.20**

29. PAYMENT TO AUDITORS AS:

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Auditors		
Statutory Audit Fees	12.30	10.30
Other Services	11.21	6.02
TOTAL:	**23.51**	**16.32**

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

30. EARNING PER SHARE

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Net profit after tax as per Statement of Profit and Loss		
attributable to Equity Shareholders (₹ in Lakhs)	18,071.47	16,483.04
Weighted average No. of Equity Shares	3,31,91,934	3,25,35,018
Basic and Diluted Earning per share (₹)	**54.45**	**50.66**
Face value per equity share (₹)	2.00	2.00

31. Financial instruments

31.1. Capital risk management

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

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

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

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

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
Long term borrowings	22,390.57	16,221.75
Current maturities of long term debt	6,948.16	4,683.10
Short term borrowings	82,606.69	67,250.88
Less: Cash and cash equivalent	(84.00)	(164.20)
Less: Bank balances other than cash and cash equivalent	(4,848.69)	(4,447.48)
Net debt	**1,07,012.73**	**83,544.05**
Total equity	**1,52,860.95**	**1,34,680.14**
Gearing ratio	0.70	0.62

1. Equity includes all capital and reserves of the Group.

2. Debt is defined as long term (excluding other loans from related parties) and short term borrowings.

31.2 Categories of financial instruments

(₹ in lakhs)

DESCRIPTION	31st March, 2026		31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Measured at amortised cost				
Non-current investment	1,525.00	1,525.00	1,350.00	1,350.00
Trade receivables	47,848.85	47,848.85	50,563.65	50,563.65

DESCRIPTION	31st March, 2026		31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash and cash equivalents	84.00	84.00	164.20	164.20
Bank balances other than cash and cash equivalents	4,848.69	4,848.69	4,447.48	4,447.48
Total financial assets at amortised cost (A)	**54,306.54**	**54,306.54**	**56,525.33**	**56,525.33**
Financial liabilities				
Measured at amortised cost				
Long term Borrowings#	29,338.73	29,338.73	20,904.85	20,904.85
Short term Borrowings	82,606.69	82,606.69	67,250.88	67,250.88
Trade payables	15,811.03	15,811.03	11,638.18	11,638.18
Total financial liabilities carried at amortised cost (B)	**127,756.45**	**127,756.45**	**99,793.91**	**99,793.91**

#including current maturities of long term debt.

31.3 Financial risk management

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

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

- Market risk

- Credit risk and

- Liquidity risk

31.4 Market risk

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

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Group does not enter into or trade financial instruments, including derivatives for speculative purposes.

31.5 Foreign currency risk management

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

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency. In order to hedge

exchange rate risk, the Group has a policy to hedge cash flows up to a specific tenure using forward exchange contracts. At any point in time, the Group hedges its estimated foreign currency exposure in respect of forecast sales over the following 6 months. In respect of imports and other payables, the Group hedges its payables as when the exposure arises.

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

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

Currency exposure as at 31 March 2026

(₹ in lakhs)

DESCRIPTION	USD	EURO	GBP	CAD	INR	Total
Financial assets						
Trade receivables	5,947.12	2,319.48	404.31	51.39	39,126.55	47,848.85
Bank balances other than cash and cash equivalents	-	-	-		4,848.69	4,848.69
Advance to supplier	39.31	99.72	-		8,405.42	8,544.45
Capital advances	206.38	20.71	-		6,079.03	6,306.12
Total financial assets	**6,192.81**	**2,439.91**	**404.31**	**51.39**	**58,459.69**	**67,548.11**
Financial liabilities						
Short term borrowings	-	-	-		82,606.69	82,606.69
Trade payables	0.76	0.98	-		15,809.29	15,811.03
Advance recd from customer	3,754.89	461.31	4.53		6,077.37	10,298.10
Creditors for capital expenditure	810.98	-	-		493.68	1,304.66
Total financial liabilities	**4,566.64**	**462.29**	**4.53**	**-**	**1,04,987.03**	**1,10,020.48**

Currency exposure as at 31 March 2025

(₹ in lakhs)

DESCRIPTION	USD	EURO	GBP	INR	Total
Financial assets					
Trade receivables	6,044.38	3,157.66	346.51	41,015.10	50,563.66
Bank balances other than cash and cash equivalents	-	-	-	4,447.48	4,447.48
Advance to supplier	66.83	23.10	-	10,158.58	10,248.51
Capital advances	182.61	-	-	4,298.91	4,481.51
Total financial assets	**6,293.82**	**3,180.76**	**346.51**	**59,920.07**	**69,741.16**
Financial liabilities					
Short term borrowings	4,343.23	-	-	62,907.65	67,250.88
Trade payables	21.06	15.88	-	11,601.24	11,638.18
Advance recd from customer	480.14	182.51	25.34	4,273.09	4,961.08
Creditors for capital expenditure	847.26	25.26	-	1,148.07	2,020.59
Total financial liabilities	**5,691.69**	**223.65**	**25.34**	**79,930.05**	**85,870.73**

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

(₹ in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Receivable				
USD/INR	87.22	97.46	(87.22)	(97.46)
Payable				
USD/INR	8.12	9.09	(8.12)	(9.09)

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
SELL		
No. of Contract	14	66
US $ equivalent	17,36,464	1,02,69,739
INR equivalent	1,643.64	8,788.99
MTM	(66.98)	73.58

Unhegde Currency Risk position :

Amounts payable in foreign currency

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Trade Payable/ Creditors for Capital Expenditure		
US equivalent (in USD)	7,17,834	10,61,665
INR equivalent	812.73	909.46

31.6 Commodity price risk

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

The Group primarily procured its raw materials i. e. HR Coil, Angle shape and section, Ingot, Zinc, Rolled Carbon Steel and Copper Ring etc. in the open market from third parties during the financial year ended 31.03.2026 and is therefore subject to fluctuations in prices.

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

The Group as a matter of policy has not hedged the comodity risk.

The following table details the Group's sensitivity to a 5% movement in the input price of HR Coil, Angle shape and section, Ingot, Zinc, Rolled Carbon Steel and Copper Ring etc. The sensitivity analysis includes only 5% change in commodity prices

for quantity sold or consumed during the year, with all other variables held constant. A positive number below indicates an increase in profit where the commodity prices increase by 5%. For a 5% reduction in commodity prices, there would be a comparable impact on profit, and the balances below would be negative.

(₹ in lakhs)

DESCRIPTION	Increase		Decrease	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
HR Coil, Angle shape and section, Ingot, Zinc, Rolled Carbon Steel and Copper Ring etc,	15,247.06	14,347.12	(15,247.06)	(14,347.12)

31.7 Interest rate risk

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended 31 March 2026 would decrease / increase by ₹ 809.66 lakhs (for the year ended 31 March 2025: decrease / increase by ₹ 549.65 lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

31.8 Credit risk management:

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

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

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

31.9 Liquidity risk management

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

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

Liquidity exposure as at 31st March 2026

(₹ in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	47,848.85	-	-	47,848.85

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Cash and cash equivalents	84.00	-	-	84.00
Bank balances other than cash and cash equivalents	4,848.69	-	-	4,848.69
Total financial assets	**52,781.54**	**-**	**-**	**52,781.54**
Financial liabilities				
Long term borrowings	6,948.16	21,849.99	611.11	29,409.26
Short term borrowings	82,606.69	-	-	82,606.69
Trade payables	15,811.03	-	-	15,811.03
Total financial liabilities	**1,05,365.88**	**21,849.99**	**611.11**	**1,27,826.99**

Liquidity exposure as at 31st March 2025

(₹ in lakhs)

DESCRIPTION	< 1 Year	1-5 Year	> 5 Year	Total
Financial assets				
Trade receivables	50,563.65	-	-	50,563.65
Cash and cash equivalents	164.20	-	-	164.20
Bank balances other than cash and cash equivalents	4,447.48	-	-	4,447.48
Total financial assets	**55,175.33**	**-**	**-**	**55,175.33**
Financial liabilities				
Long term borrowings	4,683.10	14,768.34	1,500.57	20,952.01
Short term borrowings	67,250.88	-	-	67,250.88
Trade payables	11,638.18	-	-	11,638.18
Total financial liabilities	**83,572.16**	**14,768.34**	**1,500.57**	**99,841.07**

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

32. RELATED PARTY DISCLOSURES:

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

(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	Key Management Personnel
Shri R. C. Garg, Director	
Shri Nitin Garg , Director	
Shri Manish Garg	Relatives of Key Management Personnel
Shri Umesh Garg	
Shri Harsh Garg	
Smt. Savitri Devi	
Smt. Kanak Lata	

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

Name of Related Party	Relationship
Sh. Rajeev Garg	Persons belong to Promoter Group
Sh. Shyam Aggarwal	
Sh. Ashish Garg	
Sh. Saras Garg	
Sh. Tushar Garg	
Sh. Parv Aggarwal	
Sh. Ram Aggarwal	
Sh. Dhruv Aggarwal	
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	Key Management Personnel	Relatives of Key Mgt. Personnel	Persons belong to Promoter Group	Others	Total
Advance Given:					
Current Year	-	-		1,117.27	1,117.27
Previous Year	-	17.50		3,304.79	3,322.29
Advance Received Back:					
Current Year	-				-
Previous Year	-	50.00		4,655.07	4,705.07
Interest Paid:					
Current Year	-	-		30.87	30.87
Previous Year	-	-		24.73	24.73
Interest Received :					
Current Year				135.48	135.48
Previous Year				135.48	135.48
Rent Paid:					
Current Year	2.25	4.50		-	6.75
Previous Year	3.00	6.00		-	9.00
Remuneration Paid:					
Current Year	466.50	338.50	871.10	-	1,676.10
Previous Year	752.40	435.50	1,517.84	-	2,705.74

(iii) Balances with related parties as at March 31, 2026 :

(₹ in lakhs)

Nature of Transactions	Key Management Personnel	Relatives of Key Mgt. Personnel	Persons belong to Promoter Group	Others	Total
Outstanding Receivables					-
Current Year	-	-	-	1,239.62	1,239.62
Previous Year	-	-	-	94.56	94.56
Other Liabilities					
Current Year	16.60	19.72	51.53	-	87.85
Previous Year	12.85	8.35	42.90	-	64.10

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

33. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks & counter guaranteed by the Company and other guarantees	11,952.35	12,826.52
2. Bills discounted with Banks	21,927.67	16,143.78
3. Disputed demand under Central Excise & Commercial Tax U.P.	1,343.37	5.18
4. Disputed demand under Income Tax Act	99.14	99.14
Commitments		
i) Estimated amount of contracts remaining to be executed on Capital Account and not provided for	36,306.12	7,489.82

34. ADDITIONAL INFORMATION EARNING IN FOREIGN CURRENCY

(₹ in lakhs)

DESCRIPTION	Year ended on 31st March, 2026	Year ended on 31st March, 2025
FOB Value of Exports	1,03,285.80	91,534.41

35. SEGMENT INFORMATION

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

a) Revenue from operations

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

(₹ in lakhs)

DESCRIPTION	As at 31.03.2026	As at 31.03.2025
- Within India	3,00,402.87	2,93,303.99
- Outside India	1,06,299.75	96,405.82
Total Revenue	**4,06,702.62**	**3,89,709.81**

b) Non-current operating assets

All non –current assets of the Group are located in India.

36. Enterprises consolidated as subsidiary in accordance with Ind AS 110-Consolidated Financial Statements

Name of Enterprise	Country of Incorporation	Proportion of ownership interest
Goodluck Defence and Aerospace Ltd.	India	79.43%
Goodluck Infrapower Pvt Ltd	India	100%
GLS Steel India Limited	India	100%
GLS Engineering India Limited	India	100%
GLS Metallics India Limited	India	100%

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

37. Disclosure of additional information pertaining to the Parent Company and Subsidiaries as per Schedule III of Companies Act, 2013

(₹ in lakhs)

Particulars	Goodluck India Limited	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics India Ltd.	Total
% of Consolidated Net Assets	85.49	11.97	0.07	(0.00)	(0.00)	(0.00)	97.54
Net Assets (Amt in lakhs)	1,30,680.22	18,307.09	108.77	(0.06)	(0.06)	(0.06)	1,49,095.90
% of Consolidated profit or loss	95.00	3.94	0.03	0.00	0.00	0.00	98.98
Profit or loss (Amt in lakhs)	17,344.45	718.55	6.01	0.79	0.80	0.88	18,071.47

38. Sailent features of financial statements of subsidiaries as per Companies Act, 2013

(₹ in lakhs)

Particulars	Goodluck Defence and Aerospace Ltd	Goodluck Infrapower Pvt Ltd	GLS Steel India Ltd.	GLS Engineering India Ltd.	GLS Metallics India Ltd.
Reporting Currency	INR	INR	INR	INR	INR
Equity share capital	4,911.00	5.00	1.00	1.00	1.00
Other equity	13,396.09	103.77	(1.06)	(1.06)	(1.06)
Total assets	50,362.23	111.35	-	-	-
Total liabilities	32,055.14	2.59	0.06	0.06	0.06
Turnover	4,540.74	8.37	-	-	-
Profit (losses) before taxes	1,261.38	8.20	0.78	0.80	0.88
Provision for taxation	5.75	2.19	-	-	-
Profit (losses) after taxes	1,255.63	6.01	0.78	0.80	0.88
% of shareholding	79.43%	100%	100%	100%	100%

Name of the Subsidiaries which is yet to commence operations -

Name of the Company

1. Goodluck Infrapower Pvt Ltd
2. GLS Steel India Limited
3. GLS Engineering India Limited
4. GLS Metallics India Limited

39. Summarised financial information in respect of the Group's, subsidiary that has non-controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination.

Financial information of non-controlling interest as on 31 March, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Non-current assets	**34,295.43**	**22,930.29**
Current assets	16,066.80	9,695.46
Non-current liabilities	6,836.28	4.76
Current liabilities	25,218.85	15,218.48
Equity attributable to owners of the company	14,542.04	13,823.49

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Non-controlling interest	**3,765.05**	**3,579.01**
Revenue	4,540.74	698.50
Expenses	3,279.36	173.04
Profit/ (loss) for the year after tax	904.59	387.88
Profit / (loss) attributable to owners of the company	718.55	308.11
Profit / (loss) attributable to the non-controlling interest	186.04	79.77
Profit / (loss) for the year	904.59	387.88
Other comprehensive income attributable to owners of the company	-	-
Other comprehensive income attributable to the non-controlling interests	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to the owners of the company	-	-
Total comprehensive income attributable to the non-controlling interests	-	-
Total comprehensive income for the year	-	-
Net cash inflow / (outflow) from operating activities	(1,744.35)	(2,665.91)
Net cash inflow / (outflow) from investing activities	(11,204.83)	(20,117.02)
Net cash inflow / (outflow) from financing activities	12,862.37	12,465.12
Net increase / (decrease) in cash and cash equivalents	(86.81)	(10,317.81)

40. Details of Corporate Social Responsibility (CSR) Expenditure :

(₹ in lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Amount required to be spent by the Group during the year	**344.05**	**281.23**
Amount of expenditure incurred		
(i) Construction/ acquisition of any asset	-	-
(ii) On purpose other than (i) above	326.19	291.19
Surplus (Shortfall) at the end of the year	(17.86)	9.96
Total of previous years surplus (shortfall)	**20.69**	**10.73**
Reason for Shortfall	N.A.	N.A.
Nature of CSR activities	(i) Animal Welfare (ii) Promoting Healthcare (iii) Promoting Education (iv) Eradicating hunger, poverty and malnutrition (v) Conservation of natural resources (vi) Measures for reducing inequalities	
Amount unspent, if any;		

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

41. Key Ratios

Ratio	As at 31st March, 2026	As at 31st March, 2025	Variance	Reason for variance
(a) Current Ratio (in times) (Total Current Assets / Total Current Liabilities)	1.38	1.51	-8.78%	-
(b) Debt Equity Ratio (in times) (Total Debts / Total Equity)	0.73	0.65	11.88%	-
(c) Debt Service Coverage Ratio (in times) (EBIDTA / (Interest Expense+ Principal Repayments made during the period for Long term Debts)	2.47	2.74	-9.85%	-
(d) Return on Equity Ratio (%) (Net profit after Tax / Average Networth)	12.70%	13.26%	-4.25%	-
(e) Inventory Turnover Ratio (no. of days) (Cost of Goods Sold / Average Inventory)	77.30	65.55	17.93%	-
(f) Trade Receivables Turnover Ratio (no. of days) (Revenue from operation / Average Trade receivables)	44.26	40.12	10.30%	-
(g) Trade Payables Turnover Ratio (no. of days) (Net Purchases / Average Trade Payables)	16.37	16.10	1.67%	-
(h) Net Capital Turnover Ratio (in times) (Value of Sales & Services / Net Working Capital)	8.74	7.88	10.93%	-
(i) Net Profit Margin Ratio (%) (Profit After Tax (after exceptional items) / Value of Sales & Services)	4.50%	4.25%	5.86%	-
(j) Return on Capital Employed Ratio (%) (Profit before Tax + Interest on long Term Loans / (Net Worth + Long Term Borrowings+ Deffered tax)	14.23%	14.39%	-1.13%	-

42. Other Statutory Information :

a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes on Consolidated Financial Statement

for the year ended 31st March, 2026

e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

f) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.

g) All charges in respect of loans/credit facilities taken by the Group required are duly registered. However, the Group has initiated process for satisfaction of certain charges pending to be satisfied as well as satisfaction of some duplicate charges created. The Group is awaiting No Objection Certificate (NOC) from the respective lenders.

h) Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

j) The title deeds of all the immovable properties except leasehold & freehold land pertaining to one subsidiary Company amalgamated during fiscal year 2016-17 having gross block amounting to ₹ 100.55 Lakhs, disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Group as at the balance sheet date.

43. The Parent Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Presently, the log has been activated at the application and the privileged access to SQL database continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.

In respect of 4 subsidiaries, books of accounts are maintained and written up manually, therefore reporting under Rule 11(g) is not applicable for these subsidiaries.

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

As per our report of even date annexed hereto
For **Sanjeev Anand & Associates**
Chartered Accountants
Firm Registration No. 007171C

(S. AGARWAL)
Partner
M.No. 072907
UDIN : 26072907IJXBCJ2004

Place : Ghaziabad
Date : 26th May 2026

On behalf of the Board of Directors
For **Goodluck India Limited**
CIN : L74899DL1986PLC050910

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

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

(ABHISHEK AGRAWAL)
Company Secretary

(SANJAY BANSAL)
C.F.O.