Phone: 91-120-4196600, 4196700 Fax: 91-120-4196666, 4196777



Good Luck Steel Tubes Ltd.



(A Govt. of India Recognised Export House)

Manufacturers & Exporters of:
ERW BLACK / GALVANIZED STEEL TUBES
COLD ROLLED BLACK & GALVANIZED COILS / SHEETS (GP/GC)
(ON D.G.S. & D.RATE CONTRACT)

Admn. Office: "GOODLUCK HOUSE" Ambedkar Road, GHAZIABAD-201001 (U.P.) INDIA

Ref. No	Date

L74899DL1986PLC050910

FORM - A

1.	Name of the Company	Good Luck Steel Tubes Limited
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit observation	Unqualified
4.	Frequency of observation	N.A.
5.	To be signed by: • Chairman	Mr. Mahesh Chandra Garg
<u>.</u>	• CFO	Mr. Sanjay Bansal (Bunf)
	Auditor of the Company	M/s. Sanjeev Anand & Associates (
	Audit Committee Chairman	Mr. Anurag Agarwal (Anuyag)

For Good Luck Steel Tubes Limited

(Ramesh Chandra Garg) Whole-time Director DIN: 00298129

DIN. 00230123

Regd. Office: 5/102, Sikka Complex (1st Floor) Community Centre, Preet Vihar, Vikas Marg, Delhi-110 092 INDIA

Telefax No.: 91-11-22514254

E-mail: goodluck@goodlucksteel.com Website: www.goodlucksteel.com

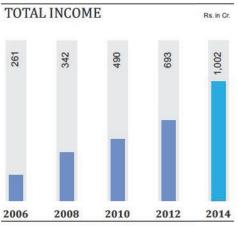


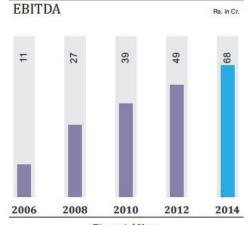
Good Luck Steel Tubes Ltd.

(A Govt. of India Recognized Export House)

GOOD LUCK STEEL TUBES LTD

10 Years at GoodLuck

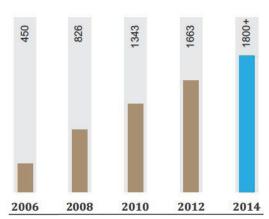




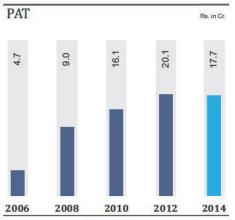
Financial Year

Financial Year

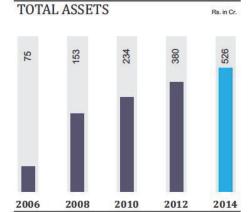
MAN POWER



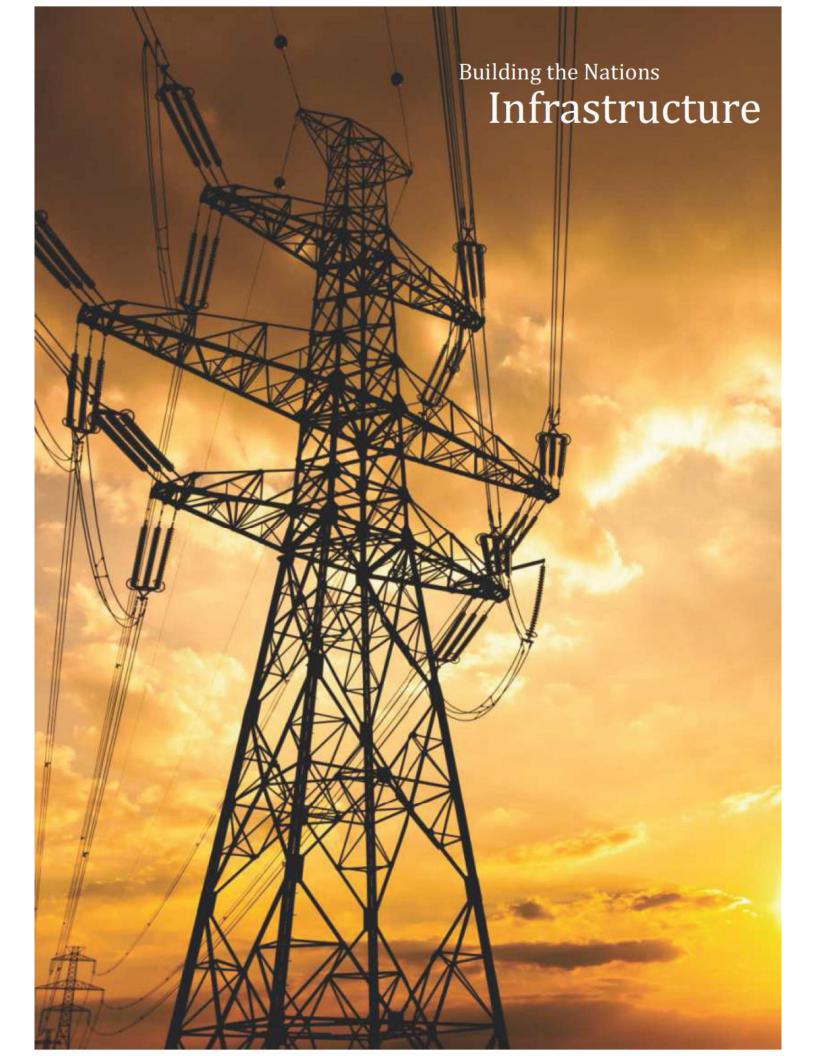
Financial Year

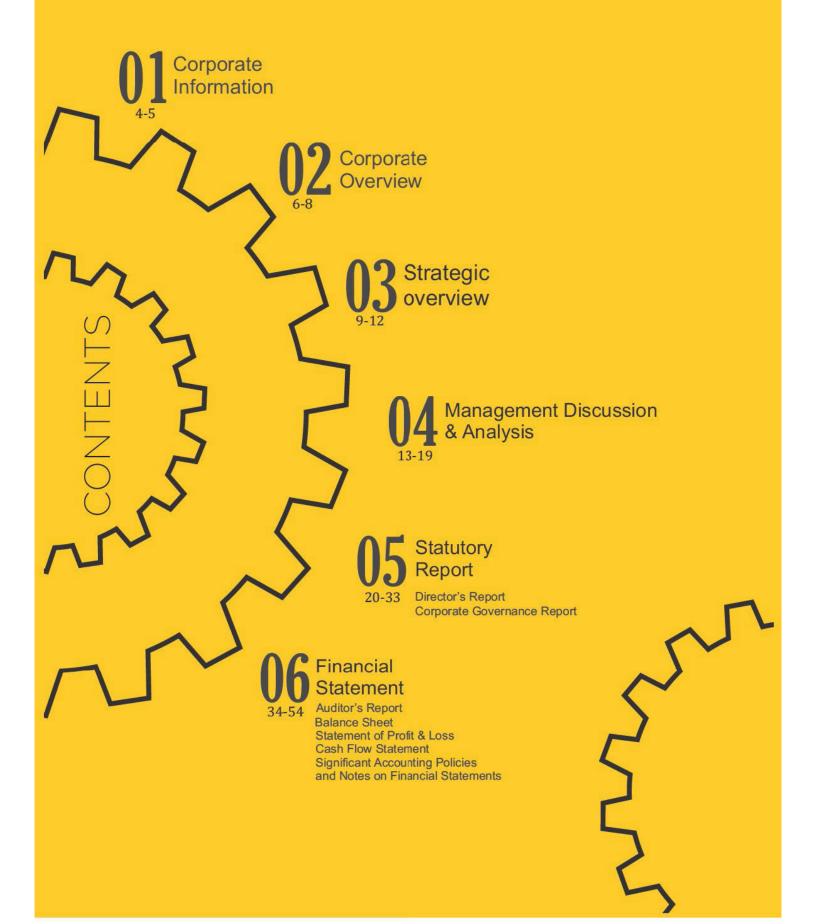


Financial Year



Financial Year





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BOARD OF DIRECTORS

SH. M.C. GARG Chairman

SH. R. C. GARG

Whole Time Director

SH. ANURAG AGARWAL Independent,

Non Executive Director

SH. NITIN GARG

Whole Time Director

SH. VIJENDER KR. TYAGI

Independent,

Non Executive Director

SH. RAHUL GOEL

Independent,

Non Executive Director

STATUTORY AUDITOR

M/S SANJEEV ANAND & ASSOCIATES

CS. ABHISHEK AGRAWAL

COMPANY SECRETARY

BANKERS



























FACTORY

A 42 & 45, Industrial Area, Sikandrabad, Distt. – Bulandshahar (U.P.)

UNITS

GOODLUCK STEEL

Good Luck Industries A 51, Industrial Area, Sikandrabad, Distt. – Bulandshahar (U.P.)

Good Luck Engineering Co. Khasara No. 2839, Dhoom Manikpur, Dadri, Distt. – Gautam Budh Nagar (U.P.)

REGISTERED OFFICE

5/102, Sikka Complex, Community Centre, Preet Vihar, Vikas Marg, Delhi - 110 092

CORPORATE OFFICE

Good Luck House, II – F, 166 – 167, Nehru Nagar, Ambedkar Raod, Ghaziabad, (U.P.)

REGISTRAR & SHARE TRANSFER AGENT

Mas Service Limited T-34, 2nd Floor, Okhla Industrial Area, Phase – II, New Delhi – 20, Ph. – 011-26387281–83

www.goodlucksteel.com goodluck@goodlucksteel.com CORPORATE

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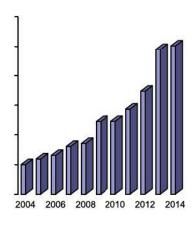
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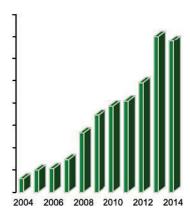
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10 Year CAGR of Key Value Parameters

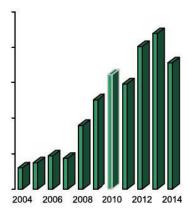
■TOTAL INCOME ■ 10 YEAR CAGR 15.46%



■ EBIDTA ■ 10 YEAR CAGR 21.27%



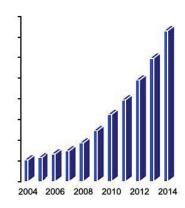
■PAT ■ 10 YEAR CAGR 16.92%



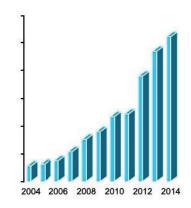
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10 Year CAGR of Key Value Parameters

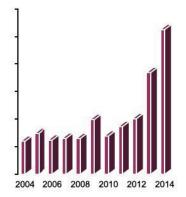
■ NETWORTH ■10 YEAR CAGR 20.10%



■ TOTAL ASSETS ■ 10 YEAR CAGR 23.61%



■ EXPORT ■ 10 YEAR CAGR 9.64%



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Strategic Overview

GOODLUCK

CHAIRMAN'S SPEECH

HAIRMAN S SPEECI



With our people working dedicatedly and committedly in pursuance of our vision and goals, we once again delivered on our promise, and in fact went beyond to give our best to each of our stakeholders

Welcome to this congregation of the Goodluck Family. As the head of the family of several thousand stakeholders it gives me great pleasure to apprise you with what has been a very

Dear Friends.

eventful year gone by.

Post my passing out from IIT Rourkee , when I started this company after two decades of work experience across several nations 27 years ago we had 70 employees small office in Ghaziabad we were eager to grow our turnover of Rs.2.87 Cr. today, after 27 year turnover has grown 500 times and employee strength roughly 1800 . The eagerness remains as we feel that journey has just started and our capabilities tell us we have a long successful road ahead . We are often told that the challenges are plenty but we say the possibilities are infinite. We are also told that the name Goodluck Steel Tubes Ltd does not truly reflect our nine product lines which find buyers across several industries including power, automobiles, oil and gas and telecom.

Globally the economy saw many headwinds and India mirrored it to say but the least . In fact we felt the heat more confronted with our domestic challenges . The "I" factor – Inflation, Interest Rates ,Indecision on policy and Instability on governance hurt the producer and consumer like never before . Everything fell – demand , growth , sentiment and thus outlook. Supply side inflation pushed up input costs and poor demand disallowed passing this increment to the consumer . We had two choices to sacrifice profits or sacrifice sales. We strategically chose the latter to widen our customer base and overall growth and took a marginal hit on our bottomline . We are confident this move will pay handsome dividends once growth picks up and our loyal customers will appreciate how we supported them in trying times . Value addition and cost reduction is our focus.

On the external front the rupee depreciated to regular new lows hitting imports and pushing inflation. Its volatility made pricing for exporters, like ourselves a nightmare . Hedging and forex management became even more critical than R&D.Ittook away some of our profits but left behind lots of lessons. I say with great pride that despite all odds we managed to stay afloat and are well equipped to handle any such volatility in the future .

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MANAGEMENT DISCUSSION & ANALYSIS A surge in the capital markets and steadying inflation and the rupee is a reflection of the hope. High government investments are awaited in infrastructure, nuclear and green energy. India is all set to become an international automobile hub. I am pleased to say that we at Goodluck are well prepared to ride the expected boom.

With engineering at the core , our biggest strength lies in quality control, our creativity and R&D which has enabled us to diversify from traditional agricultural irrigation pipe to supportive structure for green energy to precision materials for automobile industry to structure for power & telecommunication and infrastructure to forging materials for oil & gas industry and nuclear power. This has been well appreciated by our ever expanding list of satisfied customers present across all continents and seventy countries , not to forget all the renowned names in the domestic industry. Stringent quality control has enabled customer loyalty for two decades . I am told with such a vast product line with nine verticals is not aptly reflected in our name Goodluck steel tube Ltd . We plan to rectify this anomaly as we go along .

Host of new products and markets await our future plans . Innovation will be the key to their demand . Our strategy is simple ,we enter the markets early and then ensure that our consistency keeps us their for the long term. On the supply side, capacity to cater to them has already been created and investments made in the requisite infrastructure . Our new automobile tube manufacturing plant to be commissioned by December 2014 will contribute fully to the coming year . A Rs 50 cr investment to expand our structure division by December 2015, will enhance top line and bottom line considerably. Second phase of expansion will start and end in 2016 with an investment of Rs. 100 Cr. in the forging division . The cumulative effect of this entire exercise will multiply both capacity and efficiency and substantial increase in turnover and profits.

We are a company that cares not just for its products, clients and employees but for the share holders & society at large. A host of social activities have been started and supported by us in the field of health and education. Ambitious plans will be unveiled here as well.

I wish all our stakeholders, all employees, investors, lenders and vendors a very Goodluck in more ways than one.

MAHESH CHANDRA GARG CHAIRMAN

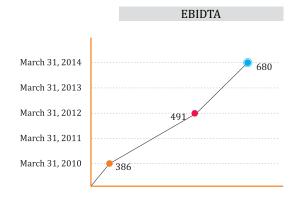
CORPORATE INFORMATION

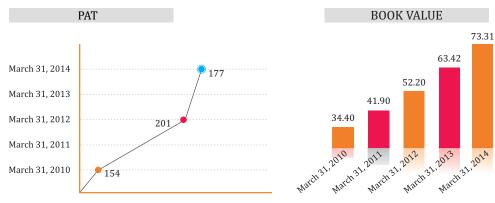
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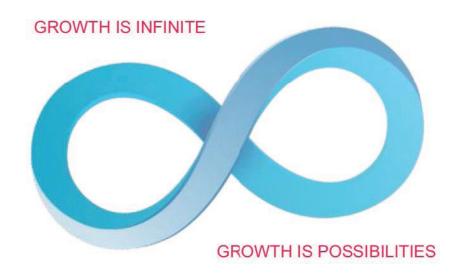








TUBES LTD



GOOD LUCK STEEL TUBES

FIVE - YEAR - PERFORMANCE

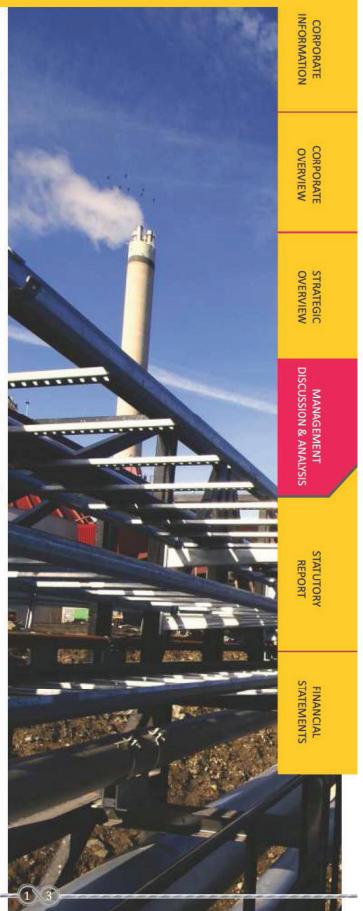
PINANCIALO	31-Mar-2014	31-Mar-2013	31-Mar-2012	31-Mar-2011	31-Mar-2010	
FINANCIALS	₹ in Crs					
Total Income	1,002.05	977.36	693.48	573.02	490.32	
EBIDTA	67.96	70.12	49.68	40.82	38.56	
Less: Finance Cost	35.38	34.41	19.21	12.67	13.76	
Less: Depreciation	7.56	7.05	5.21	4.07	3.52	
РВТ	28.04	32.80	28.68	24.08	22.90	
PAT	17.71	21.79	20.70	16.49	16.05	
EPS	9.46	11.72	10.74	7.88	8.25	
Book Value	73.31	63.42	52.20	41.90	34.40	
Net Worth	146.05	118.80	97.81	78.65	64.64	
Assets	525.60	469.34	379.78	243.30	233.97	
Equity	3.98	3.74	3.74	3.74	3.74	

GOODLUCK STEEL TUBES LTD

Management Discussion & Analysis

INDUSTRY

The latter half of the decade gone by saw the Indian steel industry enter a new era of development . An unparallel CAGR of 7% resulted in India becoming the 4th largest producer of crude steel and the largest producer of sponge iron in the world .The entire decade saw industry revenues multiply four times and profits five times. Despite a weak macro environment a CAGR of 8-9% is expected in the coming five years. Silmentaneously, there is expected to be a relentless growth in domestic competition leading to minimum aggregate capacity of 122 MTPA by 2017. This will result in better prices and sustainability for secondary producers who use steel as an input. Even as global prices of iron ore are expected to remain soft one will have to await domestic policy announcements from the government to assess how much Indian steel players can benefit . Even as the new government prepares for a new thrust to infrastructure and construction to hike demand the impact is not likely to be felt before 2016. Mining bans threaten to constrain supplies as well. So far regulatory challenges in land acquisition and allocation of iron ore blocks have affected expansion and modernization of projects have led to Indian companies tap the global asset base. One awaits policy changes from the new government to thwart this trend.



GLOBAL

The world over , steel as an industry has been facing torrid time . Rising input costs and limited pricing power have led to an erosion in profits. This comes after a decade of exponential growth in revenue and profits . Low capacity utilization in the OECD countries $h \quad a \quad v \quad e$

squeezed margins. Over capacity in China, the world's largest steel producer has seen prices weaken.

ECONOMIC

Figures across the world look depressing and India is no different. Even as money pumping tries to revive the US economy and China tries to cool its much over heated economy, India has been witnessing muted growth quarter on quarter. Oscillating around 5% it is half of what was promised by the India shining story. On the other hand the devil of a double digit inflation continues to squeeze the Indian purchasing power. A volatile and weakening currency has added fuel to the economic fire. A high deficit both on the fiscal and current front means poor investment

rankings for India. All this takes place on the back of what has thankfully been a very tempered crude oil price

regime. The big concern however comes from the monsoon, where El Nino threatens to create a drought like situation which can be disastrous for a country, whose two out of every three citizens depend upon agriculture. However, dismal as the state of affairs may sound, it would need a few proactive policies from the new government to invoke a turnaround. For a start encouraging foreign investment in infrastructure and tapering of interest rates would certainly help.



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Though the previous year 2013-14 had seen a sluggish market and shifting of the incremental cost to the consumer was difficult, the company has succeeded in maintaining its top line to the level of Rs. $1000\,\mathrm{Cr}$ and profit before tax was Rs. $28\,\mathrm{Cr}$, a little bit lower in comparison of the F.Y. 2013.

The Company expects that F.Y. 2014-15 would be a good year for the Company and the Company will achieve a target of approx. Rs. $1200\,\mathrm{Cr.}$ and 20% upward revision in the bottom line too

PROFITABILITY

Having accommodated its fixed costs all additions to its topline will significantly drive the bottomline. This will be accentuated by a stress on lower value-high margin products. Then in keeping with its USP of always exploring new markets and being an early entrant for its existing and new products a boost to its bottom line efficiency is expected. For a start the Company is in advance stage of getting itself registered with some major prospective customers as their vendor.

GOODLUCK STEEL '

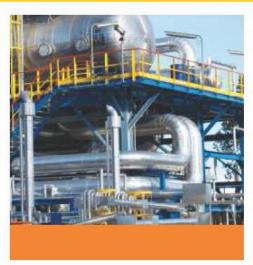


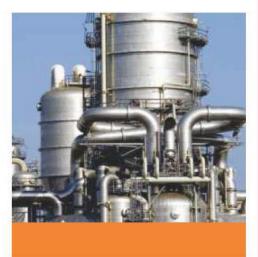
OUTLOOK & COMPETITIVE EDGE

The company has a product basket which is diversified from traditional agricultural irrigation pipe to supportive structure for green energy to precision materials for automobile industry to structure for power & telecommunication and infrastructure to forging materials for oil & gas industry and nuclear power.

The Company's strong presence across all major international markets enables the company to hedge its risks and remain afloat during a crisis. Besides the company indulges in;

- Continuous research and development in its products;
- Exploring and early entrant in different emerging markets;
- 3) Consistency in quality and delivery;
- Re-shuffling of product basket by adding high value added products at early stage.







QUALITY AND RESEARCH

With engineering at its fulcrum, the strength of the company has been research, development and quality control. Our in house management team have qualified from premier institutions of the country. Where we find ourselves limited we resort to foreign consultants to adopt state of the art technology. Our constant client demands across the world keeps us on our toes and satisfying them means resorting to most efficient and updated methods.

Quality is one of our core strength. Our Company is associated with very quality conscious sectors/ customers, which keeps us driving 24X7. A consistent quality has ensured us long business partnership with our customers (domestic as well as overseas) for more than 20 years. Every products process is being followed as per standard SMQP, which goes on updating as per international/ national standards. Any failure/ feedback from market is taken care by a special QAT dedicated for this task. Apart from in-house quality check, as per the requirements of our products and its applications we get quality approval from renowned and well-established outside agencies.

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Strength:

1) Diversified and right mix of products;

- 2) Widespread presence in domestic and overseas market;
- 3) Continuous emphasis to development and modification of products;
- 4) High qualified team of professionals
- 5) A visionary and committed management board.

Weakness:

- 1) Lesser turnover of each product;
- 2) Heavy cost of fund;
- 3) Distance from major ports.

Opportunity:

- 1) Big government investments in infrastructure, nuclear and green energy;
- 2) India, to become a automobile hub for international player;
- India's per capita consumption of steel is steel far lower in comparison to other developing countries.

Threat:

- 1) Instability in foreign exchange;
- 2) Availability and fluctuation in raw material;
- 3) Change in government policies.



RISK & CONTROL

EXPORT

The Company is conscious of balancing its domestic and international business so that any slowdown in the international market is well compensated by penetrating the high potential domestic market Further, the Company's customer list is very exhaustive and wide spread among more than 70 countries which helps the Company in mitigating the risk of slow down in a particular geography or season. Given that close to 40% of turnover comes from exports, the volatile nature of the foreign exchange needs serious addressal . Our in house team of highly experienced and qualified professionals is regularly complemented by external hedging consultants . Zero tolerance in quality has ensured minimum rejections in goods supplied.

EXPANSION OUTLOOK

A new auto tube plant is expected to be commissioned by December 2014 which would give its full contribution to the Company in the year 2015. After that the Company is planning to expand its structured division with an investment of approximately Rs. 50 Cr. which is expected to be completed by end of December 2015. It will enhance top line and bottomline considerably.

A second expansion is expected with the investment of Rs. 100 Cr. in forging division, which would start from January 2016 and completed by the end of the calendar year. All these investment and expansion plans will systematically improve the production capacity and efficiency in multiple manner. It is expected that after the completion of all the expansion plan. The Company's turnover and PAT will increase substantially.

INTERNAL CONTROL SYSTEM & RISK MANAGEMENT

The Company's internal risk and audit management, supported by competent personnel and adequate internal control mechanisms, safeguard assets from possible losses and unauthorized use and ensure transactions are being authorized, recorded and reported properly. Besides, the Company has also availed services of external firms to help the Company's internal audit and risk management department.

HUMAN RESOURCE

The Company recognizes the Human Resources as most important assets of the company. The Company is constantly engaged in enriching the value and developing competencies of the Human Resources. The Human Resource function provides in-house and on-the-job training to fresher and functional personnel. Regular workshops are conducted. The comprehensive Performance Management System helps map employees' competency gaps and strategic development plans are formulated to bridge the gaps. The HR activities cover a lot of initiatives in the areas of skill development. The organization continues to regularly review people policies and implement need based revision.

CAUTIONARY STATEMENT

Statements made in this report describing the Company's objectives, projections, estimates, expectations, may be "forward looking statements". 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 domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

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Director's **Report**

Dear Shareholders,

The Board of Directors of your Company takes pleasure in presenting 28th Annual Report and audited accounts of your Company for the financial year ended 31st March, 2014.

PERFORMANCE / RESULT

(Rs. In Cr.)

		(IG. III CI.
Particulars	2013 - 14	2012 - 13
Gross Turnover	1077.92	1049.61
Earnings before interest, tax & depreciation	67.99	69.97
Interest	32.38	30.12
Depreciation	7.56	7.05
Profit before tax	28.02	32.94
Profit after tax	17.71	21.94
Amount available for appropriation	108.19	95.35
Appropriation:	3	
General Reserve	3.00	4.00
Dividend	0.60	0.75
Dividend Tax	0.10	0.12
Balance carried forward to next year	104.49	90.48

TRANSFER TO GENERAL RESERVES

Out of the total profit for the financial year 2013-14, an amount of Rs. 3(three) Crores is proposed to be transferred to the General Reserve.

DIVIDEND

Your Directors are pleased to recommend a dividend of Rs. 0.30 (15%) per equity share of Rs. 2/- each for the financial year 2013-14. The dividend, if approved at the ensuing Annual General Meeting, will be paid to those shareholders whose names appear on the register of members of the Company as on the Book Closure date. The financial dividend on the Equity Shares, if declared as above would involve an outflow of Rs. 0.60 cr. towards dividend and Rs. 0.10 towards dividend tax resulting in a total outflow of Rs. 0.70 cr.

Depository system and listing of shares

Details of the depository system and listing of shares are give n in the section "General Shareholder Information", which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

Registrar and Share Transfer Agent

M/s. Mas Services Limited, Delhi, is the Registrar and Share Transfer Agent of the Company. Details of the depository system and listing of shares are given in the section "General Shareholder Information", which forms a part of the Corporate Governance Report and is attached with the Annual Accounts.

Directors

Mr. Nitin Garg, Director of the company retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Auditors

The statutory auditors of the Company, M/s. Sanjeev Anand & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting. M/s. Sanjeev Anand & Associates, Chartered Accountants has confirmed its eligibility and willingness to accept office of Auditor.

The Audit Committee and the Board of Directors therefore recommend M/s. Sanjeev Anand & Associates, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company, subject to the ratification of the appointment by the members at every Annual General Meeting held after the ensuing Annual General Meeting.

Corporate governance and additional information to shareholders

The Company is committed to maintain high standards of corporate governance. A separate report on Corporate Governance, pursuant to Clause 49 of the Listing Agreement with the stock exchange(s), Auditors' Certificate on its compliance, including the Management Discussion and Analysis, and shareholders' information forms a part of this report.

Public Deposit

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

Particulars of Employees

Information as required under Section 217(2A) of the Act, read with the Companies (Particulars of Employees) Rules, 1975, as amended, are not applicable to the company as there was no person in the employment of the company who is in receipt of an aggregate remunerations of Rs. 60,00,000/- or more per annum where employed through out the year or Rs. 5,00,000/- or more per month, where employed for part of the year.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings Outgo

Details of energy conservation and research and development activities undertaken by the Company along with the information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in Annexure 'A' to the Directors' Report.

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Directors' Responsibility Statement

As required by Section 217 (2AA) of the Companies Act, 1956 the Directors' Responsibility Statement is given hereunder:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed long with proper explanation relating to material departures;
- ii) 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 and fair view of the state of affairs of the Company at the end of the financial year March 31, 2014 and of the Profit of the Company for that period.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

Appreciation

Your Directors would like to express their appreciation for assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

On behalf of the Board of Directors

M C GARG Chairman Ghaziabad, 30th May, 2014

ANNEXURE A

INFORMATION AS PER SECTION 217(1)(E) READ WTH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS)RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON 31.03.2014

CONSERVATION OF ENERGY:

Your company has always been conscious of the need to conserve energy and has always attempted various measures for the same wherever possible to achieve reduction in the cost of production. The Company has taken various measures on suggestions of experts in the areas where reduction of fuel and oil conservation is possible.

The details regarding present energy consumption including captive generation are furnished below as per Form A of the Annexure to the Rules:

TO	100		
FO		w	Δ

	FORM A		
A. Pow	er and Fuel Consumption	2013-14	2012 - 2013
1. Electr	icity		
(a) Purc	hased		
Unit	(in thousand) KWH	24455.57	22474.24
Tota	l Amount (Rs. In Lakh)	1705.73	1350.88
Rate	/unit (Rs.)	6.97	6.01
(b) Own	Generation		
Thro	ugh Diesel Generator		
Unit	(in thousand)	1000.896	1594.63
Unit	s per ltr.of diesel oil	3.20	3.00
Cost	/units	17.13	13.56
2. Furna	ice Oil	N	
Tota	l Amount (Rs. in Lakh)	893.70	1207.73
Tota	l Quantity(M.T.)	2031.15	2836.99
Aver	age Rate (Rs./M.T.)	43999.67	42570.82
Consumption	per unit of Production		
Prod	luction (MT)	170430.591	161229.675
Elec	tricity	149.37	149.28
Furn	ace Oil	11.92	17.595

RESEARCH AND DEVELOPMENT (R & D):

There was a concerted effort in moving towards a more application orientated approach to both manufacturing as well as sales. The plants also managed to achieve substantial process improvements that resulted in lower rejections, rework and therefore in higher yields.

TECHNOLOGY ABSORPTION:

GOODLUCK STEE!

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

		(Rs. In Lakhs)	
Particulars	Current Year	Previous Year	
Outgo (CIF value of Imports)	62.49	165.16	
Outgo (Expenditure)	539.16	403.96	
Earnings (F.O.B. value of Exports)	36205.65	35250.19	

Report on Corporate Governance

MANAGEMENT'S PERSPECTIVE ON CORPORATE GOVERNANCE

Your Company is committed to the adoption of best governance practices and its adherence in the true spirit, at all times. Our Governance practices stems from an inherent desire to improve, innovate and reflects the culture of trusteeship that is deeply ingrained in our value system and forms part of the strategic thought process.

Our Company's philosophy on Corporate Governance envisages attainment of highest levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Our business culture and practices are founded upon a common set of values that govern our relationships with customers, employees, shareholders, suppliers and the communities in which we operate. The Company believes that all its actions must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company is conscious of its responsibility as a good corporate citizen. The Company values transparency, professionalism and accountability.

BOARD OF DIRECTORS

The Board provides leadership, strategic guidance and objective judgement on the affairs of the Company. The Board comprises persons of eminence with excellent professional achievements in their respective fields. The independent Directors provide their independent judgement, external perspective and objectivity on the issues which are placed before them. The Company's commitment to good governance practices allows the Board to effectively perform these functions.

The Company has an Executive Chairman and the number of Independent Directors is 50% of the total number of Directors. As on 31st March, 2014, the Company has 6 Directors on its Board, of which 3 Directors are independent. The number of Non- Executive Directors (NEDs) is 50% of the total number of Directors. The Company is in compliance with the Clause 49 of the listing Agreement pertaining to compositions of directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

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

NAME OF THE DIRECTOR	CATEGORY	NO. OF BOARD MEETINGS	ATTENDANC E AT LAST AGM	NO. OF DIRECTORSHIPS IN OTHER PUBLIC LIMITED COS.	NO. OF CHAIRMANSHIP /MEMBERSHIPS OF COMMITTEES IN OTHER PUBLIC LTD. COS.*	
	A	ATTENDED	(YES/NO)		CHAIRMANSHIP	MEMBERSHIP
Sh. M C Garg	Promoter, Executive Chairman	9	Yes			S. ■ 48
Sh. R C Garg	Executive Director	11	Yes	340	-	565
Sh. Nitin Garg	Executive Director	8	Yes			
Sh. Vijender Kr. Tyagi	Independent, Non Executive Director	9	No	8 4 W	-	888
Sh. Rahul Goel	Independent, Non Executive Director	5	No	9 2 //	2	:=::
Sh. Anurag Agarwal	Independent, Non Executive Director	9	Yes	(21)	-	199

Notes:-

- During the Financial Year 2013-14, Twelve Board Meetings were held and the gap between two meetings did not exceed four months. The Board Meetings were held on 03rd April 2013, 30th May 2013, 22nd July 2013, 30th July 2013, 17th August 2013, 26th August 2013, 31st October 2013, 18th November 2013, 09th December 2013, 31st December 2013, 28th January 2014 and 28th March 014
- * Only two Committees, namely, Audit Committee and Shareholders'/Investors' Grievance Committee have been considered.
- 3. The information as required under Annexure IA to Clause 49 is being made available to the Board.
- **4.** The Board periodically reviews compliance reports of all laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any.

CODE OF CONDUCT

The Company has framed Code of Conduct which is applicable to all Directors and members of Senior Management. Pursuant to this Code all the Directors & Senior Management have affirmed compliance with this Code for the year ended March 31, 2014. A declaration of compliance of this Code signed by Chairman is annexed to this report.

COMMITTEES OF THE BOARD

To focus effectively on the issues and ensure expedient resolution of diverse matters, the Board has constituted a set of Committees with specific terms of reference / scope: Audit Committee, remuneration cum selection committee & investor's grievance committee. The terms of reference of the Committee(s) detailing their scope of work are determined by the Board from time to time. The Board periodically reviews the minutes of the meetings of Audit Committee & Investor's Grievance Committee. Composition, terms of reference, number of meetings and related attendance etc., of these committees are detailed herein.

AUDIT COMMITTEE

The Audit Committee of the company has been dealing with matters prescribed by the Board of Directors on a case to case basis. In general, the primary role/objective of the Audit Committee is to review the financial statements of the Company, strengthen internal controls & look into all transactions having monetary implications on the functioning of the Company. The nomenclature, constitution and terms of reference of the Committee are as

Company. The nomenclature, constitution and terms of reference of the Committee are as per the provisions of the Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement of the Stock Exchange.

As on March 31, 2014, the Committee has three Directors. Out of that two Directors are Non-Executive and Independent Directors in accordance with the prescribed guidelines. Mr. Anurag Agarwal, is the Chairman of the Committee. The other members are Mr. Vijender Tyagi and Mr. M. C. Garg, Chairman of the Company. The members of the Committee have adequate knowledge in the field of finance, accounting, and law. The Scope of the functioning of the Audit Committee is to review, from time to time, the internal control procedures, the accounting policies of the Company and such other functions, as may be recommended from time to time by SEBI, Stock Exchanges and/or under the Companies Act, 1956, which interalia include review of:

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

The CFO of the Company is permanent invitees to the meetings of the Committee. The Company Secretary acts as Secretary to the Committee. During the year, 5 (five) meetings of the Audit Committee were held on 5th April,2013, 30th May 2013, 30th July 2013, 28th October 2013 and 28th January 2014 in due compliance with the stipulated provisions. The attendance record of members of the Audit Committee is given as under:

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED
Mr Anurag Agarwal	Chairman	5
Mr Vijender Tyagi	Member	5
Mr M C Garg	Member	4

REMUNERATION CUM SELECTION COMMITTEE

The Remuneration & Selection Committee shall be deemed to be "Remuneration Committee" within the meaning of Clause 49 of the Listing Agreement, Schedule XIII of the Companies Act, 1956 and for all other purposes as may be required under any / all Acts, Rules, Regulations, Circulars etc, for the time being or as amended from time to time. The composition of the Committee as on 31.03.2014 was as under:

NAME OF THE MEMBER	CATEGORY
Mr Anurag Agarwal	Chairman
Mr Vijender Tyagi	Member
Mr. Rahul Goel	Member
Mr. Ripu Sudan Mittal	Member

The Committee has been constituted to recommend/review the remuneration package of the Whole Time Directors apart from deciding other matters. The remuneration policy is directed towards rewarding performance based on review of achievements which are being

reviewed periodically which is in consonance with the existing industry practices. This committee meets as and when required. Mr. Abhishek Agrawal, Company Secretary of the Company acts as Secretary to the Committee.

INVESTOR'S GRIEVANCE COMMITTEE

The Board has constituted Investor Grievances Committee to specifically look into the redressal of shareholders' complaints. The Shareholders'/Investors' Grievance Committee consists of the following directors:

NAME OF THE MEMBER	CATEGORY	NO. OF MEETINGS ATTENDED
Mr. Vijender Tyagi	Chairman	4
Mr M C Garg	Member	4
Mr. R C Garg	Member	4

Sh. Abhishek Agrawal, Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee include the following:

- \bullet 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 over all improvement in the quality of services to the investors.

Details pertaining to the numbers of complaints received and resolved and the status thereof during the financial year ended 31^{st} March 2014 are given as follows:

Detail of complaints received/resolved during the year

No. of Complaints received during the year	:	2
No. of Complaints not resolved to the satisfaction of Shareholders	:	Nil
No. of Pending Complaints	:	Nil
No. of Pending share transfer as on 31.03.2014	:	Nil

GENERAL BODY MEETING

(I) Annual General Meeting (AGM) Detail

The last three Annual General Meeting were held at the Registered Office of the Company. The other detail is as follows:

YEARS	DAY	DATE	TIME	SPECIAL RESOLUTION PASSED	
2011	Friday	30.09.2011	9.30 A.M.	Increase the remuneration of Mr Manish Garg, Mr. Nitin Garg and Mr Umesh Garg u/s 314	
2012	Thursday	20.09.2012	9.30 A.M.	NIL	
2013	Monday	30.09.2013	9.30 A.M.	NIL	

(II) Extra Ordinary General Meeting Detail

During the year one Extra Ordinary General Meeting was held on Monday, $23^{\rm rd}$ December, 2013 at 9.30 A.M. at A - 42 & 45, Industrial Area, Sikanderabad, Distt. Bulandsahar to obtain their consent to create, issue and allot upto 22,85,000 convertible warrants on preferential basis.

Postal Ballot

There was no Postal Ballot conducted during the year as required under the provisions of Section 192A of the Companies Act, 1956.

Disclosures

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

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

MEANS OF COMMUNICATION

(I) Quarterly/ Half Yearly/ Annual Results

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

(II) News Releases

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

(III) Website

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

GENERAL SHAREHOLDER INFORMATION

(I) Annual General Meeting

Day, Date and Time : Tuesday, September 30, 2014 at 9.30 A M

Venue : Aura Grand, 439, Jagriti Enclave, Delhi-92

Date of Book Closure : From 22.09.2014 to 30.09.2014 (both

days Inclusive)
Dividend Payout Date : 28th October,2014

(II) Financial Calendar 2014-15 (Tentative & subject to Change)

First Quarter Result
Second Quarter Result
Third Quarter Result
Annual Results for the year

July, 2014
October, 2014
January, 2015
May, 2015

ending on 31.03.2015

(III) Listing on Stock Exchange

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

Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

Stock Code: 530655

Delhi Stock Exchange Limited

DSE House, 3/1, Asif Ali Road, New Delhi - 110002

(IV) **Market Price Data**

GOODLUCK STEEL .

The monthly high/low market prices of the shares during last financial year 2013-14 at the Bombay Stock Exchange (BSE) are as under:

Month	High Price	Low Price	Close Price
Apr-13	20.45	17.75	18.60
May-13	22.00	17.80	18.05
Jun-13	19.15	16.15	16.80
Jul-13	18.50	14.05	15.80
Aug-13	17.70	14.10	15.10
Sep-13	18.50	15.10	15.25
Oct-13	19.45	15.20	17.00
Nov-13	19.40	15.35	18.30
Dec-13	22.70	16.75	22.00
Jan-14	21.90	16.75	18.10
Feb-14	20.25	14.70	17.50
Mar-14	25.45	16.30	19.55

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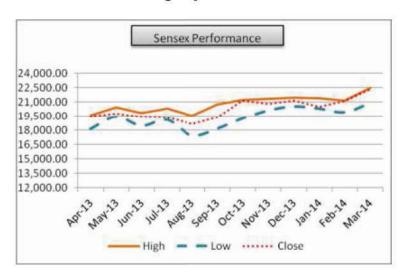
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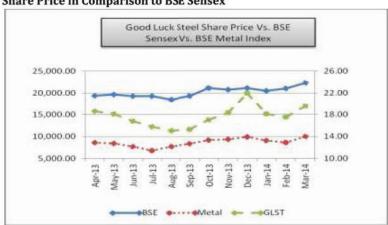
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(V) BSE Sensex Movement during the period



(VI) Share Price in Comparison to BSE Sensex



(VII) Distribution of Shareholding and Shareholding Pattern

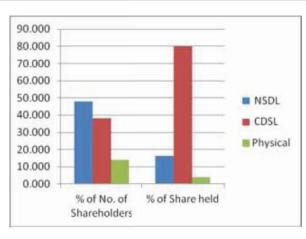
The Distribution of shareholding and shareholding pattern of the shares As on 31.03.2014 are as follows:

	Shareh	Shares held		
Share Holding Of Nominal Value of Rs	Number	% to Total	Number	% to Total
1 TO 5000	3759	93.114	1840489	9.239
5001 TO 10000	140	3.468	528795	2.654
10001 TO 20000	60	1.486	449382	2.256
20001 TO 30000	17	0.421	209302	1.051
30001 TO 40000	6	0.149	105188	0.528
40001 TO 50000	5	0.124	113550	0.570
50001 TO 100000	6	0.149	221020	1.109
100001 AND ABOVE	44	1.090	16453524	82.593
TOTAL	4037	100%	19921250	100.00%

(VIII) Dematerialization of Shares and Liquidity

GOODLUCK STEEL .

	No. of Shareholders	% of No. of Shareholders	No. of Share	% of Share held
NSDL	1933	47.88	3252716	16.33
CDSL	1538	38.10	15896031	79.80
Physical	566	14.02	772503	3.87
TOTAL SHARE HOLDERS	4037	100%	19921250	100%



(IX) Share Transfer System

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

Pursuant to Clause 47 (C) of the Listing Agreement with the Stock Exchanges, certificate on half yearly basis have been filed with the Stock Exchanges for due compliance of share transfer formalities by the Company. In terms of guidelines issued by SEBI, the Reconciliation of Share Capital Audit Report for all the quarters have been filed with the Stock Exchanges, which inter-alia gives details about the reconciliation of Share Capital (both physical and demat).

(X) Registrar and Share Transfer Agent

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

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

(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.)
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(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:

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

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for year ended 31.03. 2014.

For Good Luck Steel Tubes Ltd

Place: Ghaziabad Date: 30th May 2014 M C Garg Chairman

AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

We have examined the compliance of the conditions of Corporate Governance by Good Luck Steel Tubes Limited for the year ended 31.03.2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation 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 the above mentioned Listing Agreement.

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

For SANJEEV ANAND & ASSOCIATES Chartered Accountants

> (S. AGARWAL) Partner

Place: Ghaziabad Date: 30/05/2014

Mem. No.:072907

AUDITOR'S CERTIFICATE

We have verified the above cash flow statement of **GOOD LUCK STEEL TUBES LTD.**, derived from the audited Financial Statements and the books and records produced for the years ended $31^{\rm st}$ March 2014 and $31^{\rm st}$ March 2013 and found the same in agreement therewith.

For SANJEEV ANAND & ASSOCIATES Chartered Accountants

> (S. AGARWAL) Partner

Place: Ghaziabad Date: 30/05/2014

Mem. No.:072907

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MANAGEMENT DISCUSSION & ANALYSIS INDEPENDENT AUDITORS' REPORT

To The Members of

GOOD LUCK STEEL TUBES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **GOODLUCK STEEL TUBES LIMITED** which comprise the Balance Sheet as at 31st March 2014, the Statement of Profit & Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in Section 211(3C) of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to best of our information and according to explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of Balance Sheet, of the State of the affairs of the Company as at 31st March, 2014:
- (ii) in the case of Statement of Profit & Loss, of the profit for the year ended on that date; and (iii) in the case of Cash flow statement, of the cash flows for year ended on that date.

Report on Other Legal and Regulatory Requirements

 As required by the Companies (Auditor's Report) Order,2003, as amended by the Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central

GOODLUCK STEEL TUBES LTD

Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

- 2) As required by Section 227(3) of the Companies Act, 1956, we report that:
 - (2.1) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (2.2) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (2.3) The Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (2.4) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement, comply with the Accounting Standards referred to in Sub-section (3C) of section 211 of the Companies Act, 1956.
 - (2.5) On the basis of the written representations received from the directorsAs on 31st March 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.

For SANJEEV ANAND & ASSOCIATES Chartered Accountants

(S. AGARWAL)
Partner

Place : Ghaziabad
Date : 30/05/2014 Mem. No. :072907

ANNEXURE TO INDEPENDENT AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- (i.) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) All the assets have not been physically verified by the management during the year but there is regular system of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposal of fixed assets during the year and the going status of the Company is not affected.

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- (ii.) In respect of inventories:
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the books records.
- (iii.) In respect of the loans secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - (a) The Company has not granted any loan, secured or unsecured, to Companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and hence sub clause (b), (c) and (d) of clause (iii) of the said order are not applicable.
 - (b) The Company has taken loan from companies, firm and other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹300.25 Lacs.
 - (c) In our opinion, the rate of interest and the other terms and conditions on which loans have been taken by the Company from companies, firms or other parties listed in the register maintained u/s 301 of the Companies Act, 1956 are not, *Prima facie*, prejudicial to the interest of the Company.
 - (d) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of Interest.
- (iv.) In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard of purchase of inventory and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v.) In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contacts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956 have been made at prices which are reasonable having regards to prevailing market prices at the relevant time.

- (vi.) The Company has not invited any deposits from public. In the opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 58 A and 58 AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975 with regards to the deposits accepted from the public.
- (vii.) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- (viii.) We have broadly reviewed the books of account relating to the materials, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 209 (1) (d) of the Companies Act, 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of the records with a view to determine where they are accurate or complete.
- (ix.) In respect of statutory dues:
 - (a) According to the records of the company, undisputed statutory dues including provident fund, investor education and protection fund, Income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanation given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31.03.2014 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, the statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise Duty	108.36	F.Y. 2006-07	Central Excise and Service Tax Appellate Tribunal
Central Excise Act	Excise Duty	0.36	F.Y. 2010-11	Central Excise and Service Tax Appellate Tribunal
Central Excise Act	Excise Duty	10.91	F.Y. 2009-10	Central Excise and Service Tax Appellate Tribunal

- (x.) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi.) Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to Financial Institutions and Banks.
- (xii.) In our opinion and according to the information and explanations given to us and based on the information available, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and others securities.

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STATUTORY

Place: Ghaziabad Date: 30/05/2014

FINANCIAL

- (xiii.) In our opinion, the Company is not chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv.) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv.) In our opinion and according to the information and explanations given to us, the Company has not given the guarantees for loan taken by others from the Banks or financial Institutions.
- (xvi.) The Company has raised new term loans during the year. In our opinion and according to the information and explanations given to us, the term loans outstanding at the beginning of the year and those raised during the year have been applied for the purpose for which they are raised.
- (xvii.) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- (xviii.) The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained u/s 301 of the Companies Act, 1956.
- (xix.) The Company has not raised any money by issue of debentures during the year.
- (xx.) The Company has not raised any money by way of public issues during the year.
- (xxi.) In our opinion and according to the information and explanations given to us no material fraud on or by the Company has been noticed or reported during the course of our audit.

For SANJEEV ANAND & ASSOCIATES Chartered Accountants

> (S. AGARWAL) Partner

Mem. No.:072907

BALANCE SHEET AS AT 31ST MARCH 2014

		₹ in Lacs	₹ in Lacs
PARTICULARS	Note	As on	As on
	No.	31.03.2014	31.03.2013
EQUITY AND LIABILITIES	90000		
Shareholder's Fund			
Share Capital	2 (a)	398.43	374.43
Reserves and Surplus	3	14,016.84	11,505.32
Money received against Share Warrant	2 (b)	189.88	
		14,605.15	11,879.75
Non-Current Liabilities			
Long-term borrowings	4	3,892.19	4,335.72
Deferred tax liabilities (Net)	5	1,446.12	1,185.86
Long term provisions	6	98.08	60.46
		5,436.39	5,582.04
Current Liabilities	_		
Short-term borrowings	7	22,645.30	21,908.18
Trade payables	8	6,308.85	4,133.56
Other current liabilities	9	2,724.11	2,599.41
Short-term provisions	10	840.13	830.84
	100000000000000000000000000000000000000	32,518.39	29,471.99
	Total	52,559.93	46,933.78
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible assets	11	12,433.17	11,658.97
Capital work-in-progress	11	1,236.78	22.72
Long term loans and advances	12	773.70	696.60
Investments	13	214.61	214.61
		14,658.26	12,592.90
Current Assets Inventories	14	12 720 70	11 550 44
Trade Receivables	15	13,739.69	11,550.44
11440 110001140100		18,794.49	18,317.68
Cash and cash equivalents Short-term loans and advances	16 17	787.84	654.35
Short-term loans and advances	17	4,579.65	3,818.41
	2200 21	37,901.67	34,340.88
	Total	52,559.93	46,933.78
Significant accounting policies	1		
Notes on Financial Statements	2 to 36		

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 Good Luck Steel Tubes Limited

(S AGARWAL)
Partner

M.No. 072907

(M C GARG) Chairman (R C GARG) Director

Place : Ghaziabad Date : 30th May 2014

GOODLUCK STEEL .

(ABHISHEK AGRAWAL) Company Secretary (SANJAY BANSAL)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2014

		₹ in Lacs	₹ in Lacs
PARTICULARS	Note	As on	As on
	No.	31.03.2014	31.03.2013
Income			
Revenue from operations (Gross)	18	107,792.72	104,961.41
Less: Excise Duty		10,250.07	9,637.06
Revenue from operations (Net)		97,542.65	95,324.35
Other Income	19	2,662.59	2,412.02
Total (I)		100,205.24	97,736.37
Expenses			
Cost of raw materials consumed	20	76,593.19	72,568.04
Purchase of Stock-in-Trade	21	128.61	2,955.80
Changes in Inventories of Finished Goods,			
Stock-in-Process and Stock-in-Trade	22	-1,296.39	-1,381.62
Employee Benefit Expenses	23	3,434.55	2,959.11
Finance Cost	24	3,538.15	3,440.88
Depreciation & Amortization Expenses	25	756.13	705.52
Other Expenses	26	14,246.83	13,208.89
Total (II)		97,401.07	94,456.62
Profit before exceptional item & tax (I - II)		2,804.17	3,279.75
Prior Period Items		2.27	-15.51
Profit before tax		2,801.90	3,295.26
Tax Expenses			
Current Tax		770.21	743.22
Deferred Tax		260.26	357.80
Profit for the year		1,771.43	2,194.24
EARNINGS PER EQUITY SHARE			
[Nominal value per share ₹ 2/- (Previous Year: ₹ 2/-)]			
Basic and Diluted	30	9.46	11.72
Significant accounting policies	1		
Notes on Financial Statements	2 to 36		

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 Good Luck Steel Tubes Limited

(S AGARWAL) Partner M.No. 072907 (M C GARG) Chairman (R C GARG) Director

Place : Ghaziabad Date : 30th May 2014 (ABHISHEK AGRAWAL) Company Secretary (SANJAY BANSAL)

any Secretary C F O

CASH I BOW STATEMENT FOR THE	L ILINC ZOIS I	₹ in Lacs	₹ in Lacs	유동
DESCRIPTION		As on	As on	3 0
DESCRIT FIOR		31.03.2014	31.03.2013	ORMATION
A. Cash Flow from operation activities:				S E
Net Profit before tax as per Profit & Loss Account		2,801.90	3,295.26	
Adjustment for:		2,001.90	3,273.20	-1
Depreciation		756.13	705.52	11
Pre-operative Expenses		730.13	703.32	
Loss on Sale of Fixed Assets		4.03	5.19	
Finance Cost		3,538.15	3,440.88	98
Operating Profit before working capital changes		7,100.21	7,446.85	OVERVIEW
Adjustment for:		7,100.21	7,440.03	₽ 0
Trade and Other Receivables		(1,315.16)	(5,338.69)	元 表
Inventories		(2,189.25)	(1,305.28)	€ ≘
Trade and Other Payables		2,117.75	2,160.85	14.1
Cash Generated from Operations		5,713.55	2,963.73	
Taxes Paid				
	TOTAL (A)	(770.21)	(743.22)	1
Net Cash Flow From Operating Activities	TOTAL (A)	4,943.34	2,220.51	
B. Cash flow from Investing Activities		(0.000,000	(2744.64)	10,000
Purchase of Fixed Assets		(2,776.78)	(2,744.61)	S
Sale of Fixed Assets		22.36	13.73	€ 2
Purchase of Investments	mamaa (m)		(214.61)	STRATEGIC
Net Cash used in Investing Activities	TOTAL (B)	(2,754.42)	(2,945.49)	OVERVIEW
C. Cash flow from Financing Activities				≥ 5
Proceeds from issue of Equity Shares & Warrants		1,029.88		er save
Proceeds from Borrowing for working capital		737.12	3,339.78	
Proceeds from Borrowing for Term Loan		(74.33)	1,394.95	
Proceeds from Unsecured Loans		(140.03)	(395.95)	11
Interest Paid		(3,538.15)	(3,440.88)	⊇
Dividend Paid	100000000000000	(69.92)	(87.61)	SC
Net Cash from Financing Activies	TOTAL (C)	(2,055.43)	810.29	⊆ ≥
Net increase in cash and cash Equivalents	(A+B+C)	133.49	85.31	SSI
Opening Balance of Cash and cash equivalents		654.35	569.04	9 A
Closing Balance of Cash and cash equivalents		787.84	654.35	MANAGEMENT DISCUSSION & ANALYSIS
As per our report of even date annexed hereto	On behalf of the Boa	ard of Directors		NA
For SANJEEV ANAND & ASSOCIATES	For Good Luck Steel	Tubes Limited		130
Chartered Accountants				Sis
Firm Registration No. 007171C				
(S AGARWAL)	(M C GARG)		(R C GARG)	1.744
Partner	Chairman		Director	2
M.No. 072907				REPORT
Place : Ghaziabad Date : 30th May 2014	(ABHISHEK AGRAW Company Secretary		(SANJAY BANSAL) C F O	RT
				S
				E E

CASH FLOW STATEMENT FOR THE YEAR 2013-14

1. SIGNIFICANT ACCOUNTING POLICIES

COMPANY OVERVIEW

Good Luck Steel Tubes Limited is engaged in the manufacturing of Black & G.I. Pipe, C.R. Sheet / Coil, G.P.G.C. Sheet / Coil, C.R.C.A. Sheet / Coil, Structures, Poles, Stainless / Mild / Alloy steel forgings & flanges, Bright Bars, ERW Tube & CDW Tubes, etc.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting, in accordance with the generally accepted accounting principles, accounting standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

B. USE OF ESTIMATES

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

C. FIXED ASSETS

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

D. DEPRECIATION AND AMORTISATION

Depreciation on fixed assets has been charged on straight line method at the rates prescribed in schedule XIV of the Companies Act, 1956. In case of addition/deletion to Fixed Assets during the year, depreciation has been charged pro-rata with respect to date of addition/deletion. The leasehold land has not been amortized. In respect of revalued assets, an amount of ₹6.00 Lacs being equivalent to the additional charge of depreciation arising due to revaluation is deducted from Capital Reserve and not charged to the Profit & Loss account.

E. INVENTORY

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

F. REVENUE RECOGNITION

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

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

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

G. EMPLOYEES' BENEFITS

Retirement benefits, such as gratuity are accounted for on the basis of provisions as lay down under accounting standard (AS-15) "Provision for Retirement Benefits" for employees are as per the certificate provided by the management.

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

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

H. BORROWING COSTS

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

I. FOREIGN CURRENCY TRANSACTIONS

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

J. INVESTMENTS

Non-current Investments comprises unquoted equity shares of Masterji Metalloys Pvt. Ltd. which are stated at cost.

K. CENVAT / VAT

 $\label{lem:continuous} Cenvat \ / \ VAT \ claimed \ on \ capital \ goods \ are \ credited \ to \ fixed \ assets \ / \ capital \ work-in-progress \ account. \ Cenvat \ / \ Vat \ on \ purchase \ of \ raw \ materials \ and \ other \ materials \ are \ deducted \ from \ the \ cost \ of \ such \ materials.$

L. PROVISION FOR TAXATION

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

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

M. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS

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

Notes on Financial Statement for the year ended 31st March 2014

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

2. SHARE CAPITAL AND SHARE WARRANT

DESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lacs As on 31.03.2013
(a) Share Capital		
Authorised Capital		
50,000,000 Equity Shares of ₹ 2/- each (Previous year		
50,000,000 Equity Shares of ₹ 2/- each)	1,000.00	1,000.00
Issued, Subscribed Capital		
1,99,21,250 Equity Shares of ₹ 2/-each (Previous year		
1,87,21,250 Equity Shares of ₹ 2/-each)	398.43	374.43
Paid -up Capital		
Balance as per the last financial statements		
1,87,21,250 Equity Shares of ₹ 2/- each (Previous year	374.43	374.43
1,87,21,250 Equity Shares of ₹ 2/- each)		
Add: Addition during the year (12,00,000 Shares of ₹2/- each		
(Previous Year - NIL)	24.00	
1,99,21,250 Equity Shares of ₹ 2/- each (Previous year		
1,87,21,250 Equity Shares of ₹ 2/- each)	398.43	374.43
(b) Share Warrant		
10,85,000 Share Warrants convertible within 18 months	189.88	:
TOTAL:	588.31	374.43

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

The company has issued 22,85,000 share warrants at the price of 70/- each on 31st December 2013. Out of which the company has converted 12,00,000 share warrants into 12,00,000 equity shares of 2/- each at a premium of 68/- per share

The details of shareholders holding more than 5% shares:

Name of Shareholder

-
-
1486750
7.94

3. RESERVES AND SURPLUS

Revaluation Reserve		
Balance as per the last financial statements	6.00	14.27
Less: Amount tfd. to the Statement of Profit & Loss		
as reduction from Depreciation	6.00	8.27
Closing Balance	-	6.00
Securities Premium Reserve		
Balance as per the last financial statements	455.13	455.13
Add: Addition during the year	816.00	-

Closing Balance General Reserve

Balance as per the last financia	l statements
Add: Amount transferred from	Surplus balance in the
statement of Profit & Loss	
Closing Balance	

300.00 400.00 **2,296.64 1,996.64**

1,996.64

1,271.13

455.13

1,596.64

OODLUCK STEEL TUBES LTD

ESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lacs As on 31.03.2013	INFORMATION
urplus in the statement of Profit & Loss			ATE
alance as per the last financial statements	9,047.56	7,340.94	Z
dd: Profit for the year	1,771.43	2,194.24	
mount available for appropriation	10,818.99	9,535.18	
ess: Appropriations:			G-
Proposed Dividend	59.76	74.89	
Dividend Tax	10.16	12.73	144
mount transferred to General Reserve	300.00	400.00	98
losing Balance	10,449.07	9,047.56	듀 출
OTAL:	14,016.84	11,505.32	₹ ŏ
LONG-TERM BORROWINGS			OVERVIEW
ecured Term Loans:			
rom State Bank of India	191.00	995.00	
rom Axis Bank Ltd.	2,739.09	2,238.59	
nsecured Loans:		10-101110-1011-10-10-10-10-10-10-10-10-1	
rom Related Parties	548.53	923.13	0 5
rom Others	413.57	179.00	₩ TR
et Amount	3,892.19	4,335.72	STRATEGIC
ecured by way of second charge on entire current assets of the Con uarantee of the directors of the Company and their relatives.			
	Finles		
laturity Profile of secured term loans are as set out below:	₹ in Lacs		DIS
laturity Profile of secured term loans are as set out below: -2 Years	1,695.38		DISCL
laturity Profile of secured term loans are as set out below: -2 Years -3 Years	1,695.38 1,059.71		DISCUSS
laturity Profile of secured term loans are as set out below: -2 Years	1,695.38		DISCUSSIO
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years Beyond 4 years	1,695.38 1,059.71		MANAGEM DISCUSSION & A
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years Beyond 4 years 5. DEFERRED TAX LIABILITY (Net)	1,695.38 1,059.71		MANAGEMENT DISCUSSION & ANALY
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years leyond 4 years 5. DEFERRED TAX LIABILITY (Net)	1,695.38 1,059.71 175.00	121635	MANAGEMENT DISCUSSION & ANALYSI
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years beyond 4 years 5. DEFERRED TAX LIABILITY (Net) befored Tax Liability elated to Fixed Assets	1,695.38 1,059.71	1,216.35	MANAGEMENT DISCUSSION & ANALYSIS
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years seyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets referred Tax Assets	1,695.38 1,059.71 175.00		MANAGEMENT DISCUSSION & ANALYSIS
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years beyond 4 years 5. DEFERRED TAX LIABILITY (Net) befored Tax Liability elated to Fixed Assets	1,695.38 1,059.71 175.00	1,216.35 (30.49)	MANAGEMENT DISCUSSION & ANALYSIS
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years seyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets referred Tax Assets	1,695.38 1,059.71 175.00		MANAGEMENT DISCUSSION & ANALYSIS
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years Beyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets referred Tax Assets isallowances under the Income Tax Act, 1961	1,695.38 1,059.71 175.00 1,483.23 (37.11)	(30.49)	
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years beyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets eferred Tax Assets isallowances under the Income Tax Act, 1961 OTAL:	1,695.38 1,059.71 175.00 1,483.23 (37.11)	(30.49)	
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years -6 Ye	1,695.38 1,059.71 175.00 1,483.23 (37.11)	(30.49)	MANAGEMENT STATUTORY DISCUSSION & ANALYSIS REPORT
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years leyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets eferred Tax Assets isallowances under the Income Tax Act, 1961 OTAL: 5. LONG-TERM PROVISIONS rovision for Employees Benefits	1,695.38 1,059.71 175.00 1,483.23 (37.11)	(30.49) 1,185.86	
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years leeyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets eferred Tax Assets isallowances under the Income Tax Act, 1961 OTAL: 5. LONG-TERM PROVISIONS rovision for Employees Benefits rovision for Gratuity / Leave Benefits	1,695.38 1,059.71 175.00 1,483.23 (37.11) 1,446.12	(30.49) 1,185.86	
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years Beyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability related to Fixed Assets referred Tax Assets referred Tax Assets referred Tax Assets 1. LONG-TERM PROVISIONS	1,695.38 1,059.71 175.00 1,483.23 (37.11) 1,446.12	(30.49) 1,185.86	
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years Beyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability related to Fixed Assets referred Tax Assets referred Tax Assets referred Tax Assets 1. LONG-TERM PROVISIONS 1. LONG-TERM PROVISIONS 1. LONG-TERM PROVISIONS 1. SHORT TERM BORROWINGS	1,695.38 1,059.71 175.00 1,483.23 (37.11) 1,446.12	(30.49) 1,185.86	STATUTORY REPORT
laturity Profile of secured term loans are as set out below: -2 Years -3 Years -4 Years beyond 4 years 5. DEFERRED TAX LIABILITY (Net) referred Tax Liability elated to Fixed Assets referred Tax Assets isallowances under the Income Tax Act, 1961 OTAL: 5. LONG-TERM PROVISIONS rovision for Employees Benefits rovision for Gratuity / Leave Benefits OTAL: 7. SHORT TERM BORROWINGS recured Loans:	1,695.38 1,059.71 175.00 1,483.23 (37.11) 1,446.12 98.08	(30.49) 1,185.86 60.46	

in godown and ports, finished goods and book debts both present & future. Working capital limits from Banks are further secured by way of second charge on entire fixed assets of the Company, equitable mortgage of two immovable properties belonging to the directors of the Company and their relatives situated at Plot No. II -F - 166 & II - F-167, Nehru Nagar, Ambedkar Road, Ghaziabad and personal guarantee of the directors of the Company and their relatives.

Loan from Others are secured by way of pledge of Key Men Life insurance policies of the company

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CORPORATE

STRATEGIC

MANAGEMENT DISCUSSION & ANALYSIS

STATUTORY

FINANCIAL STATEMENTS

DESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lac As on 31.03.2013
8. TRADE PAYABLES		
Trade creditors	6,308.85	4,133.5
TOTAL:	6,308.85	4,133.56
9. OTHER CURRENT LIABILITIES		
Current maturities of long-term debt (Refer Note No. 4)	1,814.62	1,585.4
Unclaimed Dividends	12.86	11.0
Creditors for Capital Expenditure	66.08	100.1
Other Payables	830.55	902.7
(Includes statutory dues, Provisions and advance recd.)		
TOTAL:	2,724.11	2,599.41
10. SHORT-TERM PROVISIONS		
Proposed Dividend*	59.76	74.89
Provision for:		
Tax on Dividend	10.16	12.73
Current Taxes	770.21	743.2
TOTAL:	840.13	830.84

^{*} The dividend proposed by the Board of Directors is subject to the approvalof the shareholders in the ensuing Annual General Meeting.

GOODLUCK STEEL TUBES LTD

11. FIXED ASSETS

			GROSS	GROSSBLOCK			DEPRECIATION	IATION		NETB	NETBLOCK
	DESCRIPTION	As on	Additions	Additions Adjustment	Total As on	Upto	For the year	For the year Adjustment	Total upto	As on	As on
		01.04.2013	2013-14	2013-14	31.03.2014	01.04.2013	2013-14	2013-14	31.03.2014	31.03.2014	31.03.2013
	Land (Leasehold)	176.50	545.99		722.49					722.49	176.50
-	Land (Freehold)	330.40			330.40			•		330.40	330.40
-	Factory Building	2,570.65	165.11		2,735.76	385.86	87.76	•	473.62	2,262.14	2,184.79
-	Office Building	46.96		•	46.96	5.72	0.77		6.48	40.48	41.24
	Residential Flat	28.52			28.52	1.05	0.46		1.51	27.01	27.48
	Furniture & Fixtures	88.19	23.22		111.42	39.00	5.99		44.99	66.42	49.19
100	Plant & Machinery	11,227.28	678.75	10.95	11,895.08	2,857.08	587.69	2.14	3,442.62	8,452.46	8,370.21
-	Office Equipments	219.11	29.86	•	248.97	120.73	12.57	•	133.30	115.67	97.90
-	Vehicles	615.71	119.79	23.33	712.17	234.93	68'99	5.75	296.07	416.11	380.78
		15,303.33	1,562.71	34.28	16,831.77	3,644.37	762.12	7.90	4,398.60	12,433.17	11,658.49
-	Capital Work in Progrress	22.72	1,236.78	22.72	1,236.78	-	•			1,236.78	22.72
	Total	15,326.05	2,799.50	57.00	18,068.55	3,644.37	762.12	7.90	4,398.60	13,669.96	11,681.21
-	Previous Year	12,624.82	5,458.45	2,757.21	15,326.05	2,955.04	713.79	24.46	3,644.37	11,681.69	9,669.78

CORPORATE CORPORATE STRATEGIC **DISCUSSION & ANALYSIS** MANAGEMENT

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12. LONG TERM LOANS & ADVANCES (Unsecured, Considered good unless stated otherwise) Capital Advances Security Deposits TOTAL: 13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others	543.37 230.33 773.70	517.99 178.61 696.60
(Unsecured, Considered good unless stated otherwise) Capital Advances Security Deposits TOTAL: 13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	230.33 773.70 214.61	178.61
Capital Advances Security Deposits TOTAL: 13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	230.33 773.70 214.61	178.61
TOTAL: 13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	230.33 773.70 214.61	178.61
13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	773.7 0 214.61	1500000
13. INVESTMENTS In Equity Shares - Unquoted, fully paid up Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	214.61	696.60
In Equity Shares - Unquoted, fully paid up Shares of Associate Company (Dr,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
Shares of Associate Company 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd. (Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
(Previous Year 10,73,025 shares of Rs. 10/- each of Masterji Metalloys Pvt. Ltd.) TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		214.61
TOTAL: 14. INVENTORIES (As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	214.61	214.0
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	TITOI	214.61
(As taken, valued and certified by the management) (At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
At lower of cost and net realizable value unless stated otherwise) Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
Raw Materials Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
Work-in-progress Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	6,012.45	5,170.5
Finished Goods Stores, Spares & Packing Materials TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	819.76	557.63
TOTAL: 15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	6,326.61	5,292.3
15. TRADE RECEIVABLES (Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	580.87	529.92
(Unsecured, Considered good unless stated otherwise) Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	13,739.69	11,550.44
Outstanding for a period exceeding six months from the date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
date, they are due for payment Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks		
Others TOTAL: 16. CASH AND BANK BALANCES Cash on hand Balances with banks	1,301.65	840.96
16. CASH AND BANK BALANCES Cash on hand Balances with banks	17,492.84	17,476.71
Cash on hand Balances with banks	18,794.49	18,317.68
Balances with banks		
	47.16	45.45
30 (200) 1 (1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200) 1 (200)	740.68	608.90
TOTAL:	787.84	654.35
Balances with banks in unclaimed dividend accounts	12.86	11.04
Balances with banks held as margin money deposits		432.55
against bank guarantees/ LC	425.76	452.55

money deposits against guarantees and unclaimed dividends.

The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

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DESCRIPTION	₹ in Lacs As on	₹ in Lacs
	31.03.2014	31.03.2013
17. SHORT TERM LOANS & ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received	772.30	417.5
Security Deposits	13.82	4.2
Mark-to-market gain on forward	251.55	86.0
Other Loans and advances:	202.00	00.0
Prepaid Income Tax	712.05	744.5
Prepaid Expenses	149.95	78.2
Balances with statutory / government authorities	2,679.98	2,487.9
TOTAL:	4,579.65	3,818.4
18. REVENUE FROM OPERATIONS		
Gross Sales	107,789.46	104,956.6
Less: Excise Duty	10,250.07	9,637.0
Net Sales	97,539.39	95,319.5
Job Work	3.26	4.7
TOTAL:	97,542.65	95,324.3
19. OTHER INCOME		
Export Benefits	2,062.75	1,980.9
Interest Income	107.26	132.3
Exchange Fluctuation	492.58	211.4
Other Non-operative Income	2	87.2
TOTAL:	2,662.59	2,412.0
20. COST OF RAW MATERIAL CONSUMED		
Inventory at the beginning of the year	5,170.54	5,286.0
Add: Purchases	77,435.10	72,452.4
	82,605.64	77,738.5
Less: Inventory at the end of the year	6,012.45	5,170.5
Cost of raw material consumed	76,593.19	72,568.0
20.1 COST OF RAW MATERIAL CONSUMED		
Imported	70	
Imported (% of consumption)	0.00	0.0
Indigenous	76,593.19	72,568.0
Indigenous (% of consumption)	100.00	100.0
TOTAL:	76,593.19	72,568.0
20.2 DETAILS OF RAW MATERIAL CONSUMED		
H.R. Coils / Strips / Skelp	53,405.42	52,975.5
Steel Ingots & Blooms	13,517.38	10,459.5
Others TOTAL:	9,670.39 76,593.19	9,132.9 72,568.0
	70,373,17	7 2,300.0
COLUMN TO THE PROPERTY OF THE		
21. PURCHASE OF STOCK-IN-TRADE		
21. PURCHASE OF STOCK-IN-TRADE Purchases of Stock-in-trade	128.61	2,955.8

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DESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lac
	31.03.2014	31.03.201
22. CHANGES IN INVENTORIES OF FINISHED GO -IN-PROCESS AND STOCK-IN-TRADE	ODS, STOCK	
-IN-PROCESS AND STOCK-IN-TRADE		
Inventories at the beginning of the year Work-in-progress	557.63	501.0
Finished goods / Stock-in-Trade	5,292.35	3,967.3
	5,849.98	4,468.3
Inventories at the end of the year		
Work-in-progress	819.76 6,326.61	557.6 5,292.3
Finished goods / Stock-in-Trade	7,146.37	5,849.9
TOTAL:	(1,296.39)	(1,381.6
23. EMPLOYEE BENEFIT EXPENSES		
	2772272	0.0220
Salaries, Wages & Bonus	3,198.62	2,753.9
Contribution to provident and other fund Staff Welfare Expenses	157.88 78.05	134.2 70.9
Staff Welfare Expenses	76.03	70.
TOTAL:	3,434.55	2,959.1
24. FINANCE COST		
Interest on borrowings	3,238.30	3,011.
Bank Commission & Charges	299.85	320.8
Applicable loss on foreign currency transactions & translations	12	108.
TOTAL:	3,538.15	3,440.8
25. DEPRECIATION & AMORTIZATION EXPENSE	ES	
Depreciation	762.13	713.7
Less: Transferred from Revaluation Reserve	6.00	8.2
TOTAL:	756.13	705.5
26. OTHER EXPENSES		
Consumption of stores and spares	3,954.56	3,695.
Power & Fuel Expenses	2,526.56	2,540.2
Processing Charges	666.40	557.
Repairs & Maintenance:		
Plant & Machinery	392.07	202.3
Others	98.09	4 290
Freight & Forwarding Advertisement	4,463.68	4,280.4 22.1
Advertisement Commission on sales	34.85 99.83	228.0
Selling & Sales Promotion	26.77	35.3
Rebate & Discount	394.14	395.0
Packing Materials	624.92	543.1
Printing & Stationery	27.85	24.8
Postage, Telegram & Telephone	72.91	65.8
Travelling and Conveyance	452.07	343.2
Legal & Professional Expenses	71.46	40.8
Audit Fees	2.50	2.5
Insurance	48.78	42.4
Rates, Taxes & Fees	147.20	49.9
Donation Missellaneous Europeas	62.78	35.1
Miscellaneous Expenses Loss on Sale of Fixed Assets	75.38 4.03	41.9 5.1
TOTAL:	14,246.83	13,208.

DESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lacs As on 31.03.2013	CORPORATE
26.1. VALUE OF STORES & SPARES CONSUMED			ATE
Imported	1.70	3.87	
Imported (% of consumption)	0.04	0.10	Ť.
Indigenous Indigenous (% of consumption)	3,952.86 99.96	3,691.89 99.90	
NO. 04.57(5)(17)	0000000000		9.8
TOTAL:	3,954.56	3,695.76	VER
27. VALUE OF IMPORTS ON CIF BASIS IN RESPE	ECT OF:		CORPORATE
Stores & Spares	0.17	3.87	- m
Capital goods	62.32	161.29	
TOTAL:	62.49	165.16	
20 DAVMENT TO AUDITORS AS			-
28. PAYMENT TO AUDITORS AS:			STRATEGIC
Auditors			ATI
Statutory Audit Fees	2.00	2.00	IE GI
Tax Audit Fees Certificate and Consultation Fees	0.25 0.25	0.25 0.25	< 0
	0002000000	0.3077-400	
TOTAL:	2.50	2.50	
29. EXPENDITURE IN FOREIGN CURRENCY			DISC
Foreign Bank Charges	42.77	32.87	MA
Tours & Travelling	59.09	49.28	ÖN
Advertisement & Subscription	21.26	7.60	Z G
Commission & Export Expenses	416.04	314.20	MANAGEMENT USSION & ANAI
30. EARNING PER SHARE			MANAGEMENT DISCUSSION & ANALYSIS
Net profit after tax as per Statement of Profit and Loss			Sis
attributable to Equity Shareholders (₹in Lacs)	1,771.43	2,194.24	
Weighted average No. of Equity Shares	18734401	18721250	
Basic and Diluted Earning per share (₹)	9.46	11.72	S
Face value per equity share (₹)	2.00	2.00	STATUTOR
31. EARNING IN FOREIGN CURRENCY			TORY
FOB Value of Exports	36,205.65	35,250.19	
32. REMITTANCE IN FOREIGN CURRENCY ON ACC	OUNT OF DIVIDEN	ND	
The Company has poid dividend in power of the second bull by No. 10.	The exect execut of 1	land namitted in	S
The Company has paid dividend in respect of shares held by Non-Residents foreign currency can not be ascertained. The total amount remittable in this i			TATE
foreign currency can not be ascertained. The total amount remittable in this i			77
noreign currency can not be ascertained. The total amount remittable in this in the source of Non-Resident Shareholders	12	13	<u> </u>
No. of Non-Resident Shareholders No. of Equity Shares held by them	12 152500	13 167500	FINANCIAL
			FINANCIAL STATEMENTS

33. RELATED PARTY DISCLOSURES:

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

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

Name of Related Party	Relationship		
Masterji Metalloys Pvt. Ltd.	Associate		
Shri M. C. Garg Shri R. C. Garg Shri Nitin Garg	Key Management Personnel		
Shri Manish Garg Shri Umesh Garg	Relatives of Key Management Personnel		
R.A. Garments LLP Shri Jee Housing Pvt Ltd.	Enterprises Over which Key Management Personnel are able to exercise significant influence		

(ii) Transactions during the year with related parties:

₹ in Lac

Nature of Transactions	Associates	Key Management Personnel	Relatives of Key Mgt. Personnel	Others	Total	
Remuneration Paid:						
Current Year		88.80	55.20		144.00	
Previous Year	-	78.00	159.00		237.00	
Loans Taken:						
Current Year		9.50	271.15	×	280.65	
Previous Year	-	1.50	113.00	125.00	239.50	
Loans Repaid:						
Current Year	14	3.00	277.40	22.00	302.40	
Previous Year	12	16.00	252.45	221.00	489.45	
Processing Charges						
Current Year	121.22	-	2		121.22	
Previous Year	-	-	-	2	•	
Goods Purchased:						
Current Year	19				9	
Previous Year	8.66				8.66	
Goods sold:						
Current Year	2,142.50	-	-		2,142.50	
Previous Year	1,481.62	-	-		1,481.62	

34. CONTINGENT LIABILITIES AND COMMITMENTS

DESCRIPTION	₹ in Lacs As on 31.03.2014	₹ in Lacs As on 31.03.2013
Contingent Liabilities		
1. Outstanding bank guarantees issued by the banks Counter		
guaranteed by the Company	668.19	1,404.03
2. Disputed demand under Central Excise	119.63	8.
Commitments		
i) Estimated amount of contracts remaining to be executed		
on Capital Account and not provided for	6,274.00	98.75

₹ in Lacs

As on

₹ in Lacs

As on

DESCRIPTION

Total Segment Results

Add: Unallocable Income

Less: Provision for taxes Profit after tax

Less: Other Unallocable expenses

Less: Finance cost

Profit before tax

6,235.06

107.26

2.27

3,538.15

2,801.90

1.030.47

1.771.43

6,501.02

219.61

(15.51)

3,440.88

3,295.26

1.101.02

2,194.24

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DESCRIPTION	₹ in Lacs As on	₹ in La As o		
	31.03.2014	31.03.201		
OTHER INFORMATION				
Segment Assets				
a) Pipe/ Auto Tubes/Sheet/Structure	39,023.74	35,557.		
b) Engineering goods	13,110.40	10,943.		
Total	52,134.14	46,501.		
Add: Unallocable Assets	425.76	432.		
Total Assets	52,559.90	46,933.		
Segment Liabilities				
a) Pipe/ Auto Tubes/Sheet/Structure	3,417.06	3,992.		
b) Engineering goods	3,969.28	1,302.		
Total	7,386.34	5,295.		
Add: Unallocable Liabilities	770.21	743.		
Total Liabilities	8,156.55	6,038.		
Capital Expenditure	2,582.86	1 227		
a) Pipe/ Auto Tubes/Sheet/Structure		1,327		
b) Engineering goods	159.64	1,374		
Total	2,742.50	2,701.		
Depreciation				
a) Pipe/ Auto Tubes/Sheet/Structure	567.98	557.		
b) Engineering goods	188.14	148.		
Total	756.12			
Non Cash Expenses other than Depreciation				
a) Pipe/ Auto Tubes/Sheet/Structure	2			
b) Engineering goods				
Total				
B. Geographical Segments Revenue				
- Within India	62,902.37	61,006		
- Outside India		36,730		
	37,302.87			
Total Revenue	100,205.24	97,736.		
As per our report of even date annexed hereto	On behalf of the Board of Directors			
For SANJEEV ANAND & ASSOCIATES	For Good Luck Steel Tubes Limited			
Chartered Accountants				
Firm Registration No. 007171C				
(S AGARWAL)	(M C GARG)	(R C GARG)		
Partner		Director		
M.No. 072907	(1000000000000000000000000000000000000			
Place : Ghaziabad	(ABHISHEK AGRAWAL)	(SANJAY BANSA		
		CFO		
Date : 30th May 2014	Company Secretary	CFO		

NOTES			

The Highest Focus on Engineering Excellence







Water Supply & Sewerage

Power Plant

Wind Mills

Chemical and Petroleum

Cement Industry

Sugar Industry

Oil & Gas Industry

Pole Manufacturing

Green House

Solar Power Plant

Automobiles &

Bus Body Building

Furniture Industry

Boiler Heat Exchange

Paper

Fertilizer

Food

Engineering

Telecom

Transmission Towers

Office Equipment









Good Luck Steel Tubes Ltd.

Regd. Office: 5/102, Sikka Complex, Community Centre, Preet Vihar, Vikas Marg, Delhi - 110 092. INDIA

Corporate Office:
II F 166-167, Goodluck House,
Nehru Nagar, Ambedkar Road,
Ghaziabad (U.P.) INDIA
E-mail: goodluck@goodlucksteel.com

Tel.: +91-11-22465439 Telefax: +91-11-22214254

: +91-120-4196600, 4196700 : +91-120-4196666, 4196714 Tel. Fax