

## Independent Auditors' Report

To the Members of  
Happy Steels Limited

### Report on the audit of the Financial Statements

#### Opinion

We have audited the accompanying financial Statements of Happy Steels Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and, its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

#### Responsibilities of Management for the Financial Statements

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

In preparing the Financial Statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management



either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report agree with the books of account.
  - (d) In our opinion, the Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 the Companies (Accounts) Rules, 2014.
  - (e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The Company does not have any pending litigation which would impact its financial position.
    - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate



- Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- (e) Based on our examination, which included test checks and according to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N



(Arun Rattan)  
Partner  
M. No.508414

Place: Ludhiana  
Dated: 28.08.2025  
UDIN: 25508414BNUKIQ8326

## **"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Happy Steels Limited of even date)

- i)
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Company has adopted a policy of physical verification of all the items of Property, Plant and Equipment so to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment or Intangible Assets during the year.
  - (e) Based on the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) According to the information and explanations given to us, the inventories have been physically verified by the management during the year at reasonable intervals. In our opinion and based upon information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory have been noticed on physical verification of inventories when compared with books of account.
  - (b) The Company has been sanctioned working capital limits more than ₹ 5 Crore, in aggregate, during the year, from banks based on security of current assets. Based on our verification, quarterly returns or statements filed by the company with such banks agree with the books of account.
- iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not provided any guarantee or security or granted advances in loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year.
- iv) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not provided any loan, guarantee or security as specified under Sections 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder.
- vi) Having regard to the nature of Company's business/activities, reporting under clause 3(vi) of



the order is not applicable to the company.

- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other applicable statutory dues as at March 31, 2025 for a period of more than six months from the date they became payable.
- viii) According to the information and explanations given to us and records of the company examined, there are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and based on our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) Based on our overall examination of the Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has no subsidiaries, associates, or joint ventures, so the reporting under this clause is not required.
- (f) According to the information and explanations given to us, the Company has no subsidiaries, associates, or joint ventures, so the reporting under this clause is also not required.
- x) (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and accordingly reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) According to the information and explanations given to us and based on our examination of records, no fraud by the Company and no material on the Company has been noticed or reported during the year nor have we been informed of any such case by the management.
- (b) According to the information and explanations given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us and based on our examination of records, the Company follows Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the reports of internal auditor for the period under audit, issued to the Company during the year and till date.
- xv) According to information and explanations given to us and based on our examination of the records of the Company, the Company has not entered non-cash transactions with directors or person connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi) (a) Based on the information and explanations given to us, in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly clause 3(xvi) (a) of the Order is not applicable to the Company.  
(b) Based on information and explanation given to us, the company has not conducted Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi) (b) of the order is not applicable to the Company.  
(c) Based on information and explanation given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanations given to us, there is no Core Investment Company as a part of the Group, we have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii) The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date



of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR), other than on-going projects, if any, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.  
(b) In our opinion and according to the information and explanations given to us, there are no on-going projects, under Corporate Social Responsibility (CSR).
- xxi) The reporting under clause 3(xxi) of the Order is not applicable since there is no subsidiary or associate of the company.

For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N



Place: Ludhiana  
Dated: 28.08.2025  
UDIN: 25508414BNUKIQ8326

**"Annexure B" TO THE INDEPENDENT AUDITORS REPORT**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Happy Steels Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the Financial Statements of Happy Steels Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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



## Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements

A company's internal financial control with reference to the Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Financial Statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N



(Anon Rattan)  
Partner  
M. No.508414

Place: Ludhiana  
Dated: 28.08.2025  
UDIN: 25508414BNUKIQ8326

**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**

**BALANCE SHEET as at 31st March, 2025**

**CIN: U35923PB1996PLC018348**

**(All amounts in Rs. thousand, unless otherwise stated)**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	14,997.40	14,997.40
(b) Reserves and Surplus	3	315,954.63	290,642.46
		330,952.03	305,639.86
<b>(2) Share application money pending allotment</b>			
		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	112,659.26	117,893.61
(b) Deferred Tax Liabilities (Net)	5	21,935.45	20,577.82
(c) Other long term liabilities	-	-	-
(d) Long-term provisions	-	-	-
		134,594.71	138,471.43
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	229,490.41	239,042.77
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprise and		11,462.02	9,249.34
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		51,675.00	46,911.28
(c) Other current liabilities	8	28,050.34	31,023.80
(d) Short Term Provisions	9	-	13,400.00
		320,677.77	339,627.19
<b>Total</b>		<b>786,224.51</b>	<b>783,738.47</b>
<b>II ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant & Equipment	10	242,813.85	242,625.18
(ii) Intangible Assets		8,511.13	-
(iii) Capital Work in progress		897.95	2,169.54
(iii) Intangible assets under development		25,738.37	-
		277,961.30	244,794.72
(c) Deferred tax assets (net)	-	-	-
(d) Long-term loans and advances	11	956.90	200.62
(e) Other non-current assets	12	11,661.25	11,623.75
		290,579.46	256,619.09
<b>(2) Current assets</b>			
(a) Inventories	13	322,869.80	291,034.20
(b) Trade receivables	14	160,345.03	221,117.44
(c) Cash and cash equivalents	15	2,613.14	615.56
Cash and cash equivalents other than (c) above	16	1,776.92	1,580.73
(d) Short-term loans and advances	17	2,707.41	5,136.85
(e) Other Current Assets	18	5,332.75	7,634.61
		495,645.05	527,119.38
<b>Total</b>		<b>786,224.51</b>	<b>783,738.47</b>
See accompanying notes forming part of the financial statements	1		

As per our report of even date attached

For Davinder Pal Singh & Co.

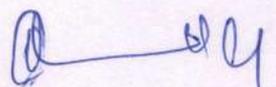
Chartered Accountants

Firm Reg. No. 070015

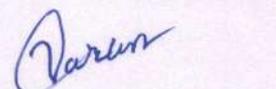
(Arun Rattan)  
Partner  
M. No. 508414

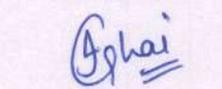


For and on behalf of the Board of Directors

  
(Abhishek Garg)  
Managing Director  
DIN: 00621845

  
(Deepak Garg)  
Director  
DIN: 08311407

  
(Varun Sharma)  
CFO  
PAN: BXLPS0977H

  
(Isha Ghai)  
Company Secretary  
PAN: CKVPG7383P

Place : Ludhiana

Dated : 28.08.2025

UDIN: 25508414BNUKIQ8326

**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**  
**STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2025**  
**CIN: U35923PB1996PLC018348**  
**(All amounts in Rs. thousand, unless otherwise stated)**

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I Revenue from operations	19	821,402.72	809,085.24
II Other Income	20	3,840.44	13,299.45
<b>III Total Income (I +II)</b>		<b>825,243.16</b>	<b>822,384.69</b>
<b>IV Expenses:</b>			
Cost of material consumed	21	480,588.80	516,002.08
Changes in inventories of finished goods and work-in-progress	22	(25,422.30)	(93,507.60)
Employee benefit expense	23	83,661.22	105,262.11
Financial costs	24	28,608.64	25,442.34
Depreciation and amortization expense	25	24,293.01	21,419.01
Other expenses	26	199,606.20	183,656.74
<b>Total Expenses</b>		<b>791,335.57</b>	<b>758,274.68</b>
V Profit before tax (III - IV)		33,907.58	64,110.02
VI Tax expense:			
- Current tax		7,170.00	13,400.00
- Taxes of earlier year		67.78	-
- Deferred tax		1,357.62	2,458.75
VII Profit/(Loss) for the period (V-VI)		25,312.18	48,251.27
XIII Earning per equity share (face value of Rs.10 each)			
(1) Basic (Rs.)		16.88	32.17
(2) Diluted (Rs.)		16.88	32.17

See accompanying notes forming part of the financial statements

As per our report of even date attached  
For Davinder Pal Singh & Co.  
Chartered Accountants  
Firm Reg. No. 07601N

(Arun Rattan)  
Partner  
M. No. 508414



Place : Ludhiana  
Dated : 28.08.2025  
UDIN: 25508414BNUKIQ8326

For and on behalf of the Board  
of Directors

(Abhishek Garg)  
Managing Director  
DIN: 00621845

(Deepak Garg)  
Director  
DIN: 08311407

(Varun Sharma)  
CFO  
PAN: BXLPS0977H

(Isha Ghai)  
Company Secretary  
PAN: CKVPG7383P

**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**  
**CASH FLOW STATEMENT for the year ended 31st March, 2025**  
**CIN: U35923PB1996PLC018348**  
**(All amounts in Rs. thousand, unless otherwise stated)**

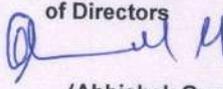
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and extraordinary items	33,907.58	64,110.02
Adjustments for :		
Depreciation and amortization	24,293.01	21,419.01
Interest expense	28,608.64	25,442.34
Interest income	(138.40)	(460.38)
Gain on sale of property, plant & Equipment	(1,152.52)	(12,528.03)
<b>Operating profit before Working Capital changes</b>	<b>85,518.31</b>	<b>97,982.94</b>
Adjustments for :		
(Increase)/Decrease in inventories	(31,835.60)	(82,185.70)
(Increase)/Decrease in trade and other receivables	62,445.57	16,071.77
(Increase)/Decrease in Other Assets	2,264.36	-
Increase/(Decrease) in trade payables and other liabilities	4,002.94	(52,927.05)
Increase/(Decrease) in Short Term Provisions	(13,400.00)	-
<b>Cash Generated from Operation</b>	<b>108,995.58</b>	<b>(21,058.04)</b>
Taxes paid	(7,237.78)	(14,263.93)
<b>NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)</b>	<b>101,757.80</b>	<b>(35,321.97)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of property, plant and equipment	(61,898.69)	(51,364.10)
Proceeds from Refund of property, plant and equipment	5,591.62	19,198.25
Encashment of bank deposits not considered as cash and cash equivalents	-	-
<b>NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(56,307.07)</b>	<b>(32,165.84)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redeemed of Preference share capital (net of expenses)	(5,234.35)	16,030.91
Proceeds/(repayment) from/of short term borrowings (net)	(9,552.36)	75,749.19
Interest paid	(28,470.24)	(24,981.95)
Dividend paid (Including tax)	-	-
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(43,256.95)</b>	<b>66,798.14</b>
Net Increase/(Decrease) In cash & cash equivalents (A+B+C)	2,193.77	(689.66)
Cash & cash equivalents at beginning of year	2,196.28	2,885.94
Cash & cash equivalents at the end of year	<b>4,390.06</b>	<b>2,196.28</b>

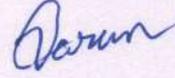
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Firm Reg. No. 07601N

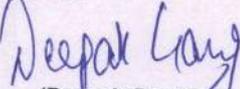
(Arun Rattan)  
Partner  
M. No. 508414

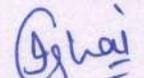
Place : Ludhiana  
Dated : 28.08.2025

For and on behalf of the Board  
of Directors

  
(Abhishek Garg)  
Managing Director  
DIN: 00621845

  
(Varun Sharma)  
CFO  
PAN: BXLPS0977H

  
(Deepak Garg)  
Director  
DIN: 08311407

  
(Isha Ghai)  
Company Secretary  
PAN: CKVPG7383P

**HAPPY STEELS LIMITED (Formerly known as Happy Steels Private limited)**  
**Notes Forming Part of Financial Statements As On 31st March, 2025**

**Corporate Information**

Happy Steels Limited [Formerly known as Happy Steels Private Limited] (the "Company") is an unlisted public company domiciled in India and is initially incorporated on 14th June 1996 as private limited company under the provisions of Companies Act, 1956. The company is engaged in the manufacturing and sales of different types of Automotive parts. Later on the company converted into public limited company with effect from 20th March 2025 in accordance with the provisions of Companies Act, 2013 as applicable in India.

**1. Significant Accounting Policies**

**1.1) Basis of preparation of financial statements**

The financial statement of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 the Companies Act, 2013, read with Rule 7 of the Companies Accounting Rules, 2014 and the relevant provisions of the Companies Act ("the 2013 Act"), 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.2) Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date, the reported amounts of revenues and expenses for the year and disclosure of contingent liability as at the Balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and future years affected.

**1.3) Plant, Property & Equipment & Intangible assets**

**Plant, Property & Equipment**

Plant, Property & Equipment except land are states at cost of acquisition less accumulated depreciation. Cost of acquisition is inclusive of freight, insurance, duties, levies, and all incidentals attributable to bringing the asset to its working condition for the intended use.

**Borrowing Costs** that are directly attributable to the acquisition or construction of qualifying assets are capitalized as a part of cost of the asset. Qualifying asset is one that take substantial period of time to get ready for intended use. Other borrowing cost are recognized as expense in period in which they are incurred.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, all other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts are charged to statement of profit and loss in the period in which they are incurred.

Gain or loss arising from derecognition of fixed assets are measured as the difference between net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

**Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Goodwill arising on acquisition of business is carried at cost as established at the date of acquisition of business.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, which does not meet capitalisation criteria are not capitalised and expenditure is reflected in the year in which the expenditure is incurred.

**1.4) Depreciation**

Depreciation is provided on Straight Line method on the basis of useful lives of such assets in the manner specified in Schedule II to the Companies Act, 2013.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

**1.5) Inventories**

Inventories are valued at lower of cost or net reliazable value except scrap which has been reported at net reliazable value.

The cost formula used for valuation of inventories are as follows:

- i) In respect of raw material and stores and spares at First In First Out Basis.
- ii) In respect of work in Progress ,at cost of raw material plus conversion cost.
- iii) Finished Goods are valued at lower of cost or NRV (net reliazable value).

*el H -*  
*Deepak Singh*  
*Raman*  
*Ghanshyam*



### 1.6) Impairment of Assets

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. amount by which the carrying amount of an asset exceeds its recoverable amount is provided for in books of accounts.

### 1.7) Investments:

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

### 1.8) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and demand deposits with an original maturity of less than three months, or less which are subject to an insignificant risk of changes in value. For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and demand deposits.

### 1.9) Provisions and contingent liability & Contingent assets

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :-  
(i) the company has a present obligation as a result of past events ;  
(ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation: and  
(iii) the amount of the obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of :

- i) When it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or a reliable estimate of the amount of the obligation cannot be made.
- ii) possible obligation that arises from past events and existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a reliable estimate of the amount of the obligation cannot be made.

### 1.10) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**Sale of Goods & Services:** Revenue from, sale of goods including cartage & Services is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

**Interest income:** 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.

**Other Income:** Other income is recognized on accrual basis

### 1.11) Expense:

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities

### 1.12) Employees Benefits

#### (a) Short Term employee benefit

Short term employee benefits comprising of wages and salaries, bonus and leave pay is accounted as expenditure in the period in which employees has rendered services in exchange of these benefits.

#### (b) Post employment benefits

These are classified under following category:-

##### (i) Defined contribution plans

Provident fund and ESIC are the defined contribution schemes offered by the Company. The contribution to these schemes is charged to statement of profit and loss of the year in which contribution to such schemes become due and when services are rendered by the employees.

##### (ii) Defined Benefit Plans-Gratuity:

It is accounted as expenditure in the period in which the gratuity is paid to employee.

*Deepak Singh*  
*Rajam Ghai*



### **1.13) Taxation**

Tax expense comprises of current tax & deferred tax

Current Tax is the aggregate amount of income tax determined to be payable in respect of taxable income for period in accordance with the provisions of the Income Tax Act, 1961

Deferred Tax is accounted for in accordance with Accounting standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Deferred tax is the tax effect of timing differences between taxable income and accounting income for the period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and tax law enacted or subsequently enacted as at the reporting date.

### **1.14) Foreign currency transactions**

(i) Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion: Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference: Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### **1.15) Cash flow statement**

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

### **1.16) Operating cycle**

Based on nature of products/activities of the company and the normal time between acquisition of assets and their realization in cash and cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### **1.17) Earning per share**

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share

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*Deepak Gang*

*Prasanna Ghai*



## 2 Share Capital

(All amounts in Rs. thousand, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Equity Share Capital</b>		
<b>a) Authorised Capital:</b>		
15,00,000 Equity shares of Rs. 10/- each (Previous Year: 15,00,000 Equity shares of Rs. 10/- each )	15,000.00	15,000.00
<b>Total (a)</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>b) Issued, subscribed and fully paid up capital:</b>		
14,99,740 Equity shares of Rs 10/- each (Previous Year: 14,99,740 Equity shares of Rs. 10/- each )	14,997.40	14,997.40
<b>Total (b)</b>	<b>14,997.40</b>	<b>14,997.40</b>

c) Par value per share  
Par value per equity share is Rs. 10/- each

d) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Equity Shares	(No of shares)	
	As at 31st March 2025	As at 31st March 2024
At the beginning of the reporting period	1,499,740	1,499,740
Add: Issued during the period	-	-
Outstanding at the end of the reporting period	<b>1,499,740</b>	<b>1,499,740</b>

e) Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of directors (if any) is subject to declaration by the shareholders in the annual general meeting and entitlement to dividend to an equity shareholder shall arise after such approval except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

f) Details of shares held by holding company /ultimate holding company their subsidiaries and associates  
There is no holding or ultimate holding company of the company.

g) Detail of shares held by shareholders holding more than 5% of shares of company

Class of shares/name of shareholder	As at 31st March 2025		As at 31st March 2024	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Equity Shares holder				
Parveen Kumar	1,156,750	77.13%	1,134,000	75.61%
Parveen Kumar (HUF)	92,750	6.18%	92,750	6.18%
Sanjeev Garg (HUF)	-	0.00%	101,150	6.74%

Deepak Garg  
Param Garg



h) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment.

i) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared no shares have been allotted pursuant to contract(s) without payment being received in cash and also no shares have been allotted as fully paid-up by way of bonus shares and no shares have been bought back.

j) Terms of securities convertible into equity/preference shares.

There are no securities convertible into equity/preference shares.

k) No calls were unpaid from any of the shareholder in any reporting period.

l) No shares were forfeited in any reporting period.

m) Shareholding of promoters

Promoters Name	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	% of total shares	Number of Shares	% of total shares
Parveen Kumar	1,156,750	77.13%	1,134,000	75.61%
Parveen Kumar (HUF)	92,750	6.18%	92,750	6.18%
Abhishek Garg	69,525	4.64%	34,400	2.29%
Deepak Garg	69,425	4.63%	34,500	2.30%

3 Reserves and surplus

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus i.e. balance in statement of profit and loss (Retained earnings)</b>		
Balance as per the last financial statements	290,642.46	243,255.12
Add : Profit/(loss) for the year transferred from statement of profit and loss	25,312.18	48,251.27
Less: Adjustments of earlier year(s)		(863.93)
Closing Balance	315,954.63	290,642.46

*Deepak Garg*

*Deepak Garg*

*Parveen Garg*



4 Long-term borrowings schedule		(All amounts in Rs. thousand, unless otherwise stated)	
Particulars		As at 31st March 2025	As at 31st March 2024
<b>i) Secured</b>			
a) Term loans (secured)			
i) From banks		43,789.21	52,237.57
ii) Less :Current maturities of long term debt		9,531.23	16,715.62
Total (a) - Long term loans from banks (i-ii)		34,257.98	35,521.95
b) Loans from other parties (secured)			
Life Insurance corporation of India		-	5,053.04
Total (b) - Loans from other parties		-	5,053.04
<b>Total long-term borrowings :Secured (a+b)</b>		<b>34,257.98</b>	<b>40,574.99</b>
<b>ii) Unsecured</b>			
c) Loans and advances from related parties (unsecured)			
i) From Directors		61,452.11	62,819.45
ii) From Shareholders		16,949.17	14,499.17
Total (c) - Loans and advances from related parties		78,401.28	77,318.61
<b>Total long-term borrowings :Unsecured (c)</b>		<b>78,401.28</b>	<b>77,318.61</b>
<b>Total long-term borrowings (a+b+c)</b>		<b>112,659.26</b>	<b>117,893.61</b>

**a) Details of security for term loans**

i) Term loan of Rs. 4.37 crore in year ended 2025; from banks are secured by way of first pari passu charge of equitable mortgage created on company's immovable property situated at Vill. Jaspal Bhangar, properties at kanganwal road, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Personal guarantee of the directors has been provided for all the term loans.

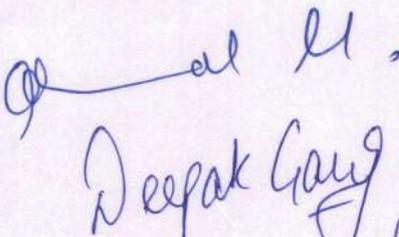
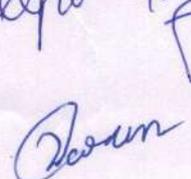
iii) Loans from Life Insurance corporation of India is secured by key man insurance policy of directors which has been fully repaid upto the reporting period.

**b) Terms of repayment of term loans**

- i) HDFC Term loan of Rs. 2 crore is to be repaid in 82 monthly installments of Rs.3.23 lacs each commenced from March-2023.
- ii) HDFC Term loan of Rs. 1.90 crore is to be repaid in 49 monthly installments of Rs.5.99 lacs each commenced from June-2022.
- iii) HDFC Term loan of Rs. 1.84 crore is to be repaid in 92 monthly installments of Rs.1.60 lacs each commenced from Feb-2022.
- iv) HDFC Term loan of Rs. 53.3 lacs is to be repaid in 60 monthly installments of Rs.1.10 lacs each commenced from Jan-2025.
- v) HDFC Term loan of Rs. 31.2 lacs is to be repaid in 60 monthly installments of Rs.65 thousand each commenced from Jan-2025.
- vi) HDFC Term loan of Rs. 23 lacs is to be repaid in 74 monthly installments of Rs.43 thousand each commenced from Dec-2021.

c) No default in repayment of principal and interest thereon has occurred during any of the reporting periods.

5 Deferred tax liabilities schedule		(All amounts in Rs. thousand, unless otherwise stated)	
Particulars		As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liabilities (Refer Note 31)</b>			
Impact of difference between tax depreciation and depreciation /amortization charged to the financial statements		21,935.45	20,577.82
<b>Deferred tax liability (Net)</b>		<b>21,935.45</b>	<b>20,577.82</b>

  
 Deepak Gang  
  
 Deepam



6 Short-term borrowings schedule		As at 31st March 2025	As at 31st March 2024
Particulars			
a)	Loans repayable on demand		
	- From banks (secured)	219,959.17	222,327.15
	- From banks (unsecured)		
b)	Current Maturities of Long Term Debt*	9,531.23	16,715.62
<b>Total short-term borrowings (a+b)</b>		<b>229,490.41</b>	<b>239,042.77</b>

i) Personal guarantee of the directors has been provided for all the loans repayable on demand.

\* As per audited financials of the FY: 23-24, the current maturities of long term debt was presented in other current liabilities, which has been regrouped in current year.

8 Other current liabilities schedule		As at 31st March 2025	As at 31st March 2024
Particulars			
	- Advance from Customers	4,009.30	10,968.99
	- Interest accrued and due on borrowings	278.81	312.86
	- Statutory Liabilities*	4,464.03	5,859.44
	- Other Payables*	12,015.00	5,565.77
	- Cheques issued but not presented	500.00	-
	- Due to employees*	6,783.20	8,316.75
<b>Total Other current liabilities*</b>		<b>28,050.34</b>	<b>31,023.80</b>

\* Statutory remittances includes contribution to provident fund and ESIC, tax deducted at source, goods and service tax payable etc.

\* Other payables include electricity expenses, director's salary payable and payable for miscellaneous expenses.

\* Due to employees include salary & Wages, Bonus, Leave with wages.

\*The total of other current liabilities does not tally with the audited financials of the FY: 23-24 due to regrouping as per current year figures.

9 Short Term Provisions		As at 31st March 2025	As at 31st March 2024
Particulars			
	Provision for Taxation (net of advance tax)	-	13,400.00
<b>Total Short Term Provisions</b>		<b>-</b>	<b>13,400.00</b>

11 Long-term loans and advances		As at 31st March 2025	As at 31st March 2024
Particulars			
Long-term loans			
	- Loans receivables considered good - Unsecured	-	-
	- Loans receivables considered good - Secured	-	-
	Capital advances	956.90	200.62
<b>Total Long-term loans and advances</b>		<b>956.90</b>	<b>200.62</b>

12 Other Non-current assets		As at 31st March 2025	As at 31st March 2024
Particulars			
	Security deposits	11,661.25	11,623.75
	Prepaid expenses	-	-
<b>Total Other Non-current assets</b>		<b>11,661.25</b>	<b>11,623.75</b>

In FY: 23-24, Security deposits were grouped under long-term loans and advances which have been regrouped under non-current assets.

*Deepak Gang*



*Deepak*  
*Ghai*

(All amounts in Rs. thousand, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
- Total outstanding dues of micro enterprises and small enterprise and (Refer note 30)	11,462.02	9,249.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises Includes balances with related parties (refer Note 36)	51,675.00	46,911.28

## Trade Payables ageing schedule for the year ended as on 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) MSME	11,462.02	-	-	-	11,462.02
(ii) Others	23,290.74	-	-	-	23,290.74
(iii) Disputed dues - MSME	-	28,384.26	-	-	28,384.26
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>34,752.76</b>	<b>28,384.26</b>	-	-	<b>63,137.02</b>

## Trade Payables ageing schedule for the year ended as on 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment			Total
		Less than 1 year	1-2 years	More than 3 years	
(i) MSME	9,249.34	-	-	-	9,249.34
(ii) Others	29,881.61	16,990.81	38.86	-	46,911.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>39,130.94</b>	<b>16,990.81</b>	<b>38.86</b>	-	<b>56,160.61</b>

Note: As per audited financials of the FY: 23-24, the trade payables were shown as Rs. 1,69,90,813. The remaining balances were grouped under other current liabilities which have been correctly grouped in current year under the head "Trade Payables".

Accordingly, there is a change in ageing of balances of trade payables as compared to audited financials of the FY: 23-24.

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## a) Property, Plant &amp; Equipment schedule as at 31st March 2025

(All amounts in Rs. thousand, unless otherwise stated)

PARTICULARS	GROSS BLOCK			Other adjustments	Balance as at 31 March, 2025	ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 1 April, 2024	Additions	Disposal			Balance as at 1 April, 2024	Depreciation/ amortisation expenses during the year	Eliminated on disposal of assets	Balance as at 31 March, 2025	Balance as at 31 March, 2024
<b>a) Tangible assets</b>										
Freehold Land	2,109.58	-	-	-	2,109.58	-	-	-	2,109.57	2,109.58
Factory Building	74,320.79	12,938.73	-	-	87,259.52	18,027.46	2,684.16	-	66,547.91	56,293.33
Plant and Machinery	351,200.71	11,477.51	6,948.67	-	355,729.55	186,513.40	15,327.65	2,509.57	156,398.06	164,687.31
Office equipments	10,233.36	1,783.52	-	-	12,016.88	5,323.27	1,070.91	-	5,622.69	4,910.09
Computer	4,920.77	462.75	-	-	5,383.52	4,355.38	511.04	-	517.10	565.39
Furniture and fixtures	6,531.20	533.30	-	-	7,064.50	3,364.71	577.34	-	3,122.45	3,166.49
Vehicles	28,126.47	-	-	-	28,126.47	17,233.47	2,396.93	-	8,496.07	10,893.00
<b>Total (a)</b>	<b>477,442.87</b>	<b>27,195.81</b>	<b>6,948.67</b>	<b>-</b>	<b>497,690.01</b>	<b>234,817.69</b>	<b>22,588.04</b>	<b>2,509.57</b>	<b>242,813.85</b>	<b>242,625.18</b>
<b>b) Intangible assets</b>										
Current year (a + b)	477,442.87	37,431.92	6,948.67	-	507,926.12	234,817.69	24,293.01	2,509.57	251,324.98	242,625.18

## b) Property, Plant &amp; Equipment schedule as at 31st March 2024

PARTICULARS	GROSS BLOCK			Other adjustments	Balance as at 31 March, 2024	ACCUMULATED DEPRECIATION			NET BLOCK	
	Balance as at 1 April, 2023	Additions	Disposal			Balance as at 1 April, 2023	Depreciation/ amortisation expenses during the year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2023
<b>a) Tangible assets</b>										
Freehold Land	4,539.58	-	2,430.00	-	2,109.58	-	-	-	2,109.57	4,539.58
Factory Building	74,940.60	1,124.08	1,743.89	-	74,320.79	16,780.74	2,679.77	1,433.05	56,293.33	58,159.86
Plant and Machinery	327,080.69	39,998.43	15,878.41	-	351,200.71	184,232.28	15,744.16	13,463.04	164,687.31	142,848.41
Office equipments	7,984.31	2,249.05	-	-	10,233.36	4,775.20	548.07	-	4,910.09	3,209.10
Computer	4,791.19	129.58	-	-	4,920.77	4,190.96	164.41	-	565.39	600.23
Furniture and fixtures	5,460.00	1,071.20	-	-	6,531.20	2,979.56	385.16	-	3,166.49	2,480.44
Vehicles	24,031.85	4,622.21	527.60	-	28,126.47	15,523.20	2,211.49	501.22	10,893.00	8,508.65
<b>Total (a)</b>	<b>448,828.22</b>	<b>49,194.55</b>	<b>20,579.90</b>	<b>-</b>	<b>477,442.87</b>	<b>228,481.94</b>	<b>21,733.06</b>	<b>15,397.31</b>	<b>242,625.18</b>	<b>220,346.28</b>
<b>b) Intangible assets</b>										
Current year (a + b)	448,828.22	49,194.55	20,579.90	-	477,442.87	228,481.94	21,733.06	15,397.31	242,625.18	220,346.28



Deepak Gang  
 Davinderpal Singh & Co. Chartered Accountants  
 Davinderpal Singh & Co. Chartered Accountants

13	Inventories	As at 31st March 2025	As at 31st March 2024
	<b>Particulars</b>		
	- Raw Material	15,748.10	9,334.80
	- Work In Progress	162,671.40	139,370.90
	- Finished Goods	123,310.30	121,932.40
	- Stores & Spares	21,140.00	20,396.10
	Total Inventories	322,869.80	291,034.20

15	Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
	<b>Particulars</b>		
	Cash in hand		613.93
	Balances with banks	2,539.15	
	- In current accounts	73.99	1.63
	- Deposits with maturity of less than three months	-	-
	Total Cash & Cash Equivalents	2,613.14	615.56

16	Other bank balances	As at 31st March 2025	As at 31st March 2024
	<b>Particulars</b>		
	Earmarked balances with banks :		
	- Deposits with maturity more than three months but less than twelve months (For bank guarantees maturing within one year)	1,776.92	1,580.73
	Total Other bank balances	1,776.92	1,580.73

17	Short-term loans and advances	As at 31st March 2025	As at 31st March 2024
	<b>Particulars</b>		
	Unsecured, considered good		
	Others:		
	Advances to supplier's	2,707.41	5,136.85
	Security deposits	-	-
	Total Short-term loans and advances	2,707.41	5,136.85

18	Other Current Assets	As at 31st March 2025	As at 31st March 2024
	<b>Particulars</b>		
	Prepaid expenses	995.60	574.14
	Other recoverables*	4,007.15	7,060.47
	Excess Income Tax (net of advance tax)	330.00	-
	Total Other Current Assets	5,332.75	7,634.61

\*Other recoverables includes export incentives receivable, tax deducted at source and others.

Deepak Gang  
Raman Aggarwal



(All amounts in Rs. thousand, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered Good	-	-
Unsecured, Considered Good	160,345.03	221,117.44
Doubtful	1,768.05	-
Total Trade Receivables (Gross)*	162,113.08	221,117.44
Less: Allowance for credit losses	(1,768.05)	-
Total Trade Receivables (Net)	160,345.03	221,117.44

\* Includes balances with related parties (refer Note 36)

## Trade receivables ageing schedule for the year ended as on 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	149,821.91	7,242.44	3,280.68	-	-	-	160,345.03
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	1,768.05	1,768.05
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	149,821.91	7,242.44	3,280.68	-	-	1,768.05	162,113.08
Less: Allowance for credit losses	-	-	-	-	-	(1,768.05)	(1,768.05)
Total Trade Receivables (Net)	149,821.91	7,242.44	3,280.68	-	-	3,536.10	160,345.03

## Trade receivables ageing schedule for the year ended as on 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-considered good	165,865.74	32,446.00	14,605.03	493.46	5,521.53	2,185.69	221,117.44
ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	165,865.74	32,446.00	14,605.03	493.46	5,521.53	2,185.69	221,117.44
Less: Allowance for credit losses	-	-	-	-	-	-	-
Total Trade Receivables (Net)	165,865.74	32,446.00	14,605.03	493.46	5,521.53	2,185.69	221,117.44



Deepak Gang

Devan

Ghosh

(All amounts in Rs. thousand, unless otherwise state)

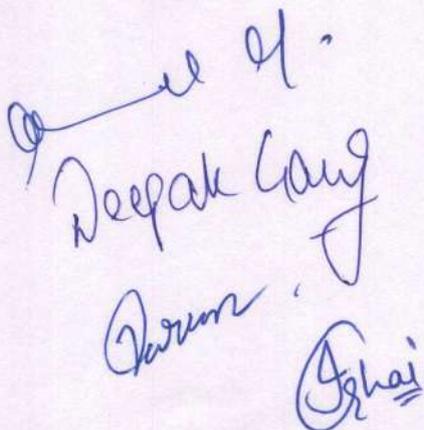
19 Revenue from operations		For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Particulars</b>			
Sale of products: Domestic		738,469.92	805,138.82
Sale of products: Export		82,932.80	3,946.42
Total Revenue from operations		821,402.72	809,085.24
<b>20 Other Income</b>			
<b>Particulars</b>			
Excess provision written back		-	238.92
Interest income		138.40	460.38
Export Incentives		1,838.37	-
Foreign exchange gain/loss		711.15	-
Other miscellaneous income		-	72.12
Gain on sale of Property, Plant & Equipment*		1,152.52	12,528.03
Total other income		3,840.44	13,299.45
* As per audited financials of F.Y. 23-24 gain on sale of gain on sale of Property, Plant & Equipment was grouped under " Exceptional items" which has been grouped under "other income" in current period.			
<b>21 Cost of material consumed</b>			
<b>Particulars</b>			
Raw material consumed		480,588.80	516,002.08
		480,588.80	516,002.08
<b>22 Changes in inventories of finished goods and work-in-progress</b>			
<b>Particulars</b>			
<b>(a) Opening Stock</b>		<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
Finished Goods		121,932.40	39,921.10
Work in progress		139,370.90	135,682.30
Stores & Spares		20,396.10	12,588.40
Total Opening Stock (a)		281,699.40	188,191.80
<b>(b) Closing Stock</b>			
Finished Goods		123,310.30	121,932.40
Work in progress		162,671.40	139,370.90
Stores & Spares		21,140.00	20,396.10
Total closing Stock (b)		307,121.70	281,699.40
Total Changes in inventories of finished goods and work-in-progress		(25,422.30)	(93,507.60)
<b>23 Employee benefit expenses</b>			
<b>Particulars</b>			
Salaries and wages		61,645.19	83,953.37
Contribution to provident and other funds		7,341.65	8,277.63
Staff welfare expenses		1,485.19	701.11
Director's remuneration		13,189.19	12,330.00
Total Employee benefit expenses		83,661.22	105,262.11

\*In F.Y. 23-24 contractual-labourer-wages is grouped under "other expenses" which has been regrouped in " salary & wages" in current year.

Deepak Singh  
Ravinder Ghai



24 Financial costs		For the year ended 31st	For the year ended 31st
Particulars		March 2025	March 2024
Interest expense on :			
- Banks borrowings		3,943.44	4,864.19
- Others (WCDL)		22,916.40	16,997.01
Other borrowing cost		1,748.80	3,581.14
Total Financial costs		28,608.64	25,442.34
25 Depreciation and amortization expense			
Particulars		For the year ended 31st	For the year ended 31st
		March 2025	March 2024
Depreciation on Property, Plant & Equipment		22,568.04	21,419.01
Amortisation of Intangible assets		1,724.97	-
Total Depreciation and amortization expense		24,293.01	21,419.01
26 Other expenses			
Particulars		For the year ended 31st	For the year ended 31st
		March 2025	March 2024
Consumption of stores & spares		24,030.70	29,600.79
Job-work expenses		39,817.49	24,266.92
Power and Fuel		75,196.13	76,314.06
Repairs & Maintenance			
- Building		3,028.49	14,105.56
- Machinery		7,958.11	3,287.33
- Others		3,749.52	2,129.30
Provision for doubtful debts		1,768.05	-
Bad Debts Written off		4,318.74	-
Insurance		1,518.82	1,950.22
Rates & Taxes		-	213.42
Freight		12,812.57	10,039.27
Forwarding & clearing charges		1,920.79	-
Sales commission		3,663.16	1,705.82
Travelling Expenses:			
- Directors		525.83	1,356.09
- Others		1,813.33	1,351.29
Packing Expenses		10,859.08	9,782.76
General Expenses		2,030.57	1,742.22
Annual maintenance charges		928.01	669.47
CSR Expense		500.00	-
Exhibition Expenses		47.95	791.21
Legal & Professional Charges		1,678.36	1,758.62
Software Charges		123.34	1,087.00
Printing & Stationery		476.07	419.00
Audit fees		50.00	45.00
Other miscellaneous expenses		791.08	1,041.39
Total Other expenses		199,606.20	183,656.74


  
 Deepak Singh



27 **Contingent liabilities and commitments (to the extent not provided as no cash flow is expected)** (All amounts in Rs. thousand, unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Claims against the company not acknowledged as debts		
b) Guarantees:	1,939.88	1,939.88
c) <u>Commitments</u> : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	NIL 13,604.13	NIL 10,769.19

28 **Earnings Per Share (EPS)**

The calculation of earnings per share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS) 20 "Earning Per Share"

A Statement on calculation of basic and diluted EPS is as under:

Particulars	As at 31st March 2025	As at 31st March 2024
Net Profit attributable to equity shareholders (A)	25,312.18	48,251.27
Weighted average number of basic equity shares (B)	1,499,740	1,499,740
Basic earning per share (A)/(B) (Rs.)	16.88	32.17
Diluted earning per share (A)/(B) (Rs.)	16.88	32.17
Face value per equity share (Rs.)	10	10

29 In accordance with the Accounting Standards (AS) 28 on "Impairment of Assets" the company has assessed as on balance sheet date, whether there are any indications (listed on paragraphs 8 to 10 of the standard) with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal, estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	11,462.02	9,249.34
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above stated information has been determined on the basis of data available with the management. This has been relied upon by the auditors.

31 The detail of deferred tax liabilities and assets as per Accounting Standard – AS 22 on "Accounting for Taxes on Income" as at the end of each reporting period is as under:

Nature of Timing Difference	Deferred Tax Liability (Assets) as on 31.03.2024	Movement during the year	Deferred Tax Liability (Assets) as on 31.03.2025
<b>Deferred Tax Liability</b> (On account of difference between depreciation as per Companies Act, 2013 and Income Tax Act, 1956)	20,577.82	1,357.62	21,935.45
<b>Deferred Tax Assets</b>	-	-	-
<b>Deferred Tax Liability (Net)</b>	20,577.82	1,357.62	21,935.45

Deepak Gang  
Dasmant  
Ghai



32 a) Capital Work in Progress (CWIP)/ Intangible asset under development aging schedule as at 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	897.95	-	-	-
b) Intangible asset under development	25,738.37	-	-	-

b) Capital Work in Progress (CWIP)/ Intangible asset under development aging schedule as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
a) Capital projects in progress	2,169.54	-	-	-
b) Intangible asset under development	-	-	-	-

No project in capital work-in-progress as on 31st March 2024 & 31st March 2025 has become overdue nor its cost has exceeded compared to its original plan.

33 Auditor's Remuneration

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Audit Fees	50.00	45.00

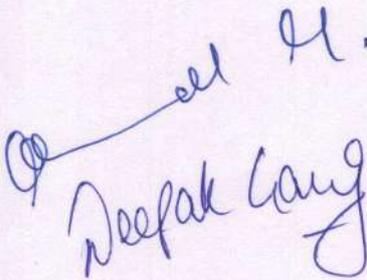
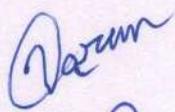
34 Transactions in Foreign currency

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Foreign currency earnings</b>		
a) Export of goods	82,932.80	3,946.42
<b>Foreign currency expenditure</b>		
a) Sales commission	2,426.72	500.74

35 Corporate Social Responsibility (CSR):

The company is covered under section 135 of companies Act, the following are the disclosures with regard to CSR activities :-

Particulars	As at 31st March 2025	As at 31st March 2024
Amount required to be spent by the company during the year	464.60	-
Amount of expenditure incurred (including excess amount incurred in previous year)	500.00	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Excess amount spent	Not Applicable	Not Applicable
Nature of CSR activities	35.40 Social	- Not Applicable

  
 Deepak Singh  
  
 Darun  
  
 Gopal



36 **Related Party Disclosure:** The disclosure of the relationship and the transactions with the related party as required by Accounting standard (AS)-18 "Related Party Disclosures" is as under

**A Related Parties and their relationship**

**Key Management Personnel [Para 3(d) of AS-18]:**

Name	Category
1 Abhishek Garg	Managing Director
2 Parveen Garg	Director
3 Deepak Garg	Director
4 Vikas Giya	Director
5 Isha Ghai	Company Secretary
6 Harshit Chhabra	Chief Financial Officer (upto 17th March, 2025)

**B Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:**

1 Sanjeev Garg
2 Neeraj Garg
3 Bindu Garg
4 Parveen Kumar (HUF)
5 Happy Axle & Gear Private Limited
6 Happy Autocomp Private Limited
7 Northstar Autocomp Private Limited
8 Happy Forgings Limited

**Related Parties Transactions**

Related Party	Nature of Transaction	As at 31st March 2025		As at 31st March 2024	
		Amount	Outstanding Balance	Amount	Outstanding Balance
Parveen Garg	Remuneration	4,200.00	1,440.45	4,050.00	256.00
	Loan taken	106,376.50	44,192.68	104,497.00	30,859.97
	Loan Repaid	93,043.80		122,658.41	
Abhishek Garg	Remuneration	4,200.00	1,876.96	4,050.00	223.00
	Loan taken	24,769.08	11,895.85	39,329.83	20,471.05
	Loan Repaid	33,344.28		20,964.24	
Deepak Garg	Remuneration	4,200.00	2,352.95	4,050.00	223.00
	Loan taken	20,774.94	5,363.58	21,491.30	11,488.42
	Loan Repaid	27,290.47		14,883.15	
Parveen Kumar (HUF)	Remuneration	-	-	150.00	-
	Loan taken	-	9,652.84	-	9,652.84
	Loan Repaid	-		-	
Neeraj Garg	Remuneration	64.84	57.03	180.00	-
Sanjeev Garg	Remuneration	524.36	461.37	180.00	-
Happy Axle & Gear Private Limited	Purchase of goods	20,855.79	13,863.62	117,594.89	36,317.79
	Sale of goods	23,808.29		9,878.23	
Happy Autocomp Private Limited	Purchase of goods	15,794.44	12,323.87	6,107.79	8,253.01
	Sale of goods	10,226.64		83,811.76	
Northstar Autocomp Private Limited	Purchase of goods	61,362.13	811.30	144,687.96	(19,930.54)
	Sale of goods	922.55		9,805.71	
Happy Forgings Limited	Purchase of goods	4,260.55	4,066.47	8,901.56	(2,462.79)
	Sale of goods	10,854.52		7,165.22	
Isha Ghai	Remuneration	126.47	35.00	-	-
Harshit Chhabra	Remuneration	81.86	1.46	-	-

*at 21,  
Deepak Garg  
Parveen  
Isha Ghai*



37 Details of Significant Changes in Key Financial Ratio

S. No.	Ratios	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variation	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio (Times)	Current Assets	Current Liabilities	1.55	1.55	-0.41%	
2	Debt-Equity Ratio (Times)	Total Debts	Total Equity	1.03	1.17	-11.47%	
3	Debt service coverage ratio (Times)	Net Operating Income: Profit after tax + Finance costs+ Depreciation and amortization expenses + Loss/(Gain) on sale of Property Plant & Equipment + Exceptional items	Annual debt service: Finance Costs + lease payments + Scheduled principal repayments of long term borrowings	0.37	0.41	-9.37%	
4	Return on equity ratio (%)	Profit after tax	Shareholder's equity	10.25%	20.98%	-51.16%	Due to fall in profits as compared to previous year.
5	Inventory Turnover ratio (Days)	Sale of products	Average Inventory	135.76	110.93	22.38%	
6	Trade receivables turnover ratio (Days)	Sale of products	Average Trade receivables	84.75	102.48	-17.30%	
7	Trade payables turnover ratio (Days)	Sale of products	Average Trade payables	26.51	42.97	-38.31%	Due to less credit period from vendors as compared to previous period, the ratio has improved.
8	Net capital turnover ratio (Days)	Net Sales	Working Capital	77.75	84.58	-8.08%	
9	Net profit ratio (%)	Profit after tax	Revenue from operations	3.07%	5.87%	-47.72%	Due to fall in profits as compared to previous year.
10	Return on capital employed ratio (%)	Earning before interest & tax	Capital employed	9.29%	13.52%	-31.28%	Due to fall in profits as compared to previous year.
11	Return on investment	Income generated from invested funds	Time weighted average invested funds in investments	Not Applicable	Not Applicable		



*Deepak Singh*  
*Pranav*  
*Pranav*

### 38 Other Statutory Information

- 1 The Company neither have any Benami property, nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company does not have any transactions with companies struck off.
- 3 The Company does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- 5 The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- 7 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8 There is no Immovable Properties Title deeds of those are not held in the name of the Company.
- 9 No revaluation of Property, Plant & Equipment & Intangible assets has been carried out during the year.
- 10 The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person, that are :
  - a) repayable on demand; or
  - b) without specifying any terms or period of repayment.
- 11 The company has not defaulted on loan from any bank or financial Institution or other lender.
- 12 Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable
- 13 The company has borrowings from banks, secured by hypothecation of inventories and by a charge on book debts and other assets of the company, and quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts without any material discrepancies.
- 14 The company is not declared wilful defaulter by any bank or financial institution or other lender.
- 15 The company has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.
- 16 The company has used the borrowings from bank for specific purpose for which it was taken at the balance sheet date.

*Deepak Gang*  
*Raman*  
*Ghosh*

