



INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s Happy Axle & Gear Manufacturing Private Limited
Ludhiana (Pb.)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Happy Axle & Gear Manufacturing Private Limited** ("the Company"), which comprise the balance sheet as at 31 March 2024, the statement of profit and loss and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 and its profit/loss and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial



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

Auditor's Responsibility

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

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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 of the Order.

2. As required by section 143(3) of the Act and Companies (Audit & Auditors) Rules 2014, we further 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 cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

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

i. The Company doesn't have any pending litigations which would impact its financial position.

ii. The Company didn't have any long-term contracts including derivative contracts for any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Ludhiana
Dated: 22.08.2024

For Anup Kumar Jain & Co.
Chartered Accountants

(CA Vikas Giya)
Partner

M. No. 501483
FRN. 005731N

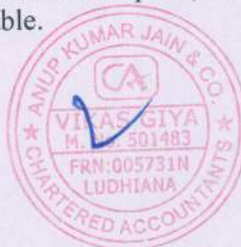
UDIN : 24501483BKCSFA9274



“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

- 1)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the books records and the physical Property, Plant & Equipment have been noticed.
 - (c) According to the information & explanation given to us and on the basis of our examination of the records of the company, the title deed of the immovable property is held in the name of the company.
 - (d) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, plant and equipment during the year.
 - (e) According to the information & explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2)
 - (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
 - (b) According to the information & explanation given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limit in excess of five crore rupees during the year from any bank or financial institution. Hence the provisions of this clause are not applicable.
- 3) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 4) The Company has not granted any loans, made investments or provided guarantees and hence reporting under this clause of the Order is not applicable to the Company.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- 6) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable to the Company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Goods & Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & Service Tax outstanding on account of any dispute.
- 8) According to information and explanation given to us and on the basis of the books of account, and records, the Company has not surrendered or disclosed any transaction not recorded in the books of account in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- 9) According to information and explanation given to us and on the basis of the books of account, and records:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information & explanation given to us by the management, the term loans obtained by the company, have been applied for the purpose for which they were obtained.
- (d) The funds raised by the company on short term basis have not been utilized for long term purposes.
- (e) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- (f) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) We report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed against company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules,



2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.

- 12) According to information and explanation given to us the company is not a Nidhi Company. Therefore, the provisions of this clause of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management:
 - (a) The company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) According to information and explanation given to us by the company, as per the size and operations of the business, the company is not liable for appointment of internal auditor. Hence the provisions of this clause are not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 16) Based upon the audit procedures performed and the information and explanations given by the management:
 - (a) 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, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (b) The company has not conducted any Non- Banking Financial or Housing finance activities during the year and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (d) Since the company is not a CIC, this clause is not applicable.
- 17) The Company has not incurred any cash losses in the financial year and in the immediately financial year.
- 18) There has been no resignation by the Statutory auditor during the year. Accordingly this clause is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 audit report that the 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 upto the date of audit report and we



neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- 20) The provisions of section 135 of the Companies Act, 2013 are not applicable to the company. Hence this clause is not applicable.

Place: Ludhiana
Dated: 22.08.2024

For Anup Kumar Jain & Co.
Chartered Accountants

(CA Vikas Giya)
Partner

M. No. 501483

FRN. 005731N

UDIN : 24501483BKCSFA9274



(Rs. in '000)

BALANCE SHEET AS AT 31.03.2024

	Particulars	Note No.		AS AT 31.03.2024 Rs.		AS AT 31.03.2023 Rs.
I.	EQUITY AND LIABILITIES					
	<u>Shareholders' funds</u>					
	(a) Share Capital	1	5000.00		5000.00	
	(b) Reserves & Surplus	2	5767.88	10767.88	3909.66	8909.66
	<u>Non current liabilities</u>					
	(a) Long Term Borrowings	3	100482.82		134482.06	
	(b) Deferred Tax Liability		2923.63	103406.45	2277.94	136760.00
	<u>Current liabilities</u>					
	(a) Trade Payable	4	43452.39		17232.92	
	(b) Other current liabilities	5	10459.87	53912.26	10045.34	27278.26
	TOTAL			168086.59		172947.92
II.	ASSETS					
	<u>Non-current assets</u>					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	6	83041.69		88720.18	
	(ii) Intangible assets		0.00		0.00	
	(ii) Capital in process	6	16421.83		14072.61	
	(b) Non Current Investments	7	768.41	100231.93	768.41	103561.20
	<u>Current Assets</u>					
	(a) Cash and cash equivalents	8	607.65		2929.24	
	(b) Trade Receivable	9	4109.83		7295.40	
	(c) Short-term loans and advances	10	1646.78		1540.40	
	(d) Other current assets	11	631.90		222.78	
	(e) Inventories		60858.50	67854.66	57398.90	69386.72
	TOTAL			168086.59		172947.92

Notes on Accounts and other Notes
Forming Part of accounts

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AUDITORS' REPORT

As per our separate report of even date
FOR Anup Kumar Jain & Co.
Chartered Accountants

VIKAS GIYA
Partner

Place : Ludhiana
Date: 22.08.2024
UDIN : 24501483BKCSFA9274

For and on behalf of the
Board of Directors

(Abhishek Garg)
Director

(Deepak Garg)
Director

M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE- VIII, DHANDARI KALAN, FOCAL POINT, LUDHIANA

CIN-U35990PB2020PTC051390

(Rs. in '000)

PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2024

Particulars		Note No.	Current Year 31.03.2024 Rs.	LAST Year 31.03.2023 Rs.
I.	Revenue from operations(Gross)		159862.36	134586.20
	Less : Excise Duty		0.00	0.00
	Revenue from operations(Net)		159862.36	134586.20
II.	Other Income		464.33	14.67
III.	Total Income		160326.69	134600.87
IV.	EXPENSES :			
	Purchases		104263.85	96988.04
	Changes in inventories of finished goods work-in-progress and stock-in-trade	12	-3459.60	-39122.10
	Administration Exp.	13	20731.71	19943.10
	Depreciation	6	6173.12	4292.58
	Finance Cost	14	4916.65	3958.97
	Other expenses	15	25197.04	45499.63
	TOTAL		157822.78	131560.22
IV.	Profit before exceptional and extraordinary items and tax(III-IV)		2503.91	3040.65
V.	Exceptional items		0.00	0.00
VI.	Profit before extraordinary (V-VI)		2503.91	3040.65
VII.	Extraordinary items		0.00	0.00
VIII.	Profit before Tax (VII-VIII)		2503.91	3040.65
IX.	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		-645.69	-1174.83
	(3) Taxes relating to earlier years		0.00	0.00
XI.	Profit(Loss)for the period from continuing operations (IX-X-XIV)		1858.22	1865.81
XII.	Profit(Loss) from discontinuing operations		0.00	0.00
XIII.	Tax expense of discontinuing operations		0.00	0.00
XIV.	Profit(Loss)from discontinuing operationis(XII-XIII)		0.00	0.00
XV.	Profit for the period(XI-XIV)		1858.22	1865.81
XVI.	Earing per equity share(Nominal Value per share :Rs.10/-			
	Basic (including extraordinary items)		3.72	3.73
	Diluted (including extraordinary items)			
	Basic (excluding extraordinary items, net of tax expense)		3.72	3.73
	Diluted (excluding extraordinary items, net of tax expense)			

Notes on Accounts and other Notes
Forming Part of accounts

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AUDITORS' REPORT

As per our separate report of even date

FOR Anup Kumar Jain & Co.

Chartered Accountants

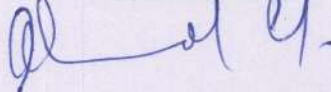

VIKAS GIYA
M. No. 501483
LUDHIANA
Partner

Place : Ludhiana

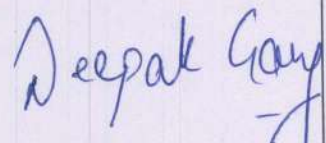
Date: 22.08.2024

UDIN : 24501483BKCSFA9274

**For and on behalf of the
Board of Directors**



**(Abhishek Garg)
Director**

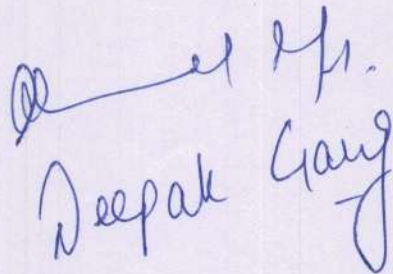


**(Deepak Garg)
Director**



M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA			
SHARE CAPITAL			NOTE-1 (Rs. in '000)
PARTICULARS	31.03.2024	31.03.2023	
	Amount (In Rs.)	Amount (In Rs.)	
(A) AUTHORISED SHARE CAPITAL			
500000 Equity shares of Rs.10/- each	5000.00	5000.00	
Issued & Subscribed & Paid up Capital			
500000/-Equity Shares of Rs.10 each fully paid up for cash	5000.00	5000.00	
Par value per share is Rs 10/-			
Share Holders Holding More Than 5% of Share Capital			
(i) ABHISHEK GARG	124.50	124.50	
(ii) DEEPAK GARG	124.50	124.50	
(iii) ADISH GARG	51.00	51.00	
(iv) CHARUSHREE GARG	25.50	25.50	
(v) GAUTAM GARG	98.00	98.00	
(vi) RIDHIMA GARG	25.50	25.50	
(vii) RITIKA GARG	51.00	51.00	
	500.00	500.00	
TOTAL	5000.00	5000.00	
(Rs. in '000)			
Shares held by Promoters as on 31.03.2024			% Change during the year
Promoter's name	No. of Shares	% of Total Shares	
(i) ABHISHEK GARG	124.50	24.90	0.00
(ii) DEEPAK GARG	124.50	24.90	0.00
(iii) CHARUSHREE GARG	25.50	5.00	0.00
(iv) RIDHIMA GARG	25.50	5.00	0.00
TOTAL	300.00	59.80	




 Deepak Garg

RESERVE & SURPLUS		NOTE-2 (Rs. in '000)	
PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
NET PROFIT A/C		3909.66	2043.85
OPENING BALANCE OF THE PROFIT		1858.22	1865.81
ADD:- PROFIT TRANSFERRED FROM P&L A/C			
	TOTAL	5767.88	3909.66
LONG TERM BORROWINGS		NOTE-3 (Rs. in '000)	
PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
SECURED LOANS			
HDFC MTL A/C NO.84717396		22724.03	28211.49
HDFC NEW MTL A/C NO. 85549434		2762.19	3313.08
HDFC CC A/C		16435.50	13807.83
SIDBI TERM LOAN		7414.00	9478.00
UNSECURED LOAN			
ABHISHEK GARG		20718.98	37866.76
DEEPAK GARG		3564.94	12941.72
ADISH GARG		7090.84	7090.84
CHARUSHREE GARG(UL)		497.67	2497.67
GAUTAM GARG		13605.34	13605.34
RIDHIMA GARG		1342.24	1342.24
RITIKA GARG		4327.09	4327.09
	TOTAL	100482.82	134482.06



Deepak Garg

M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA

TRADE PAYABLES

NOTE-4
(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
(I) TOTAL OUTSTANDING TO SMALL & MICRO ENTERPRISES		6995.91	-
(II) TOTAL OUTSTANDING TO OTHER THAN SMALL & MICRO ENTERPRISES		36456.48	17232.92
(III) TOTAL OUTSTANDING TO DISPUTED DUES-SMALL,MEDIUM & MICRO ENTERPRISES		-	-
(IV) TOTAL OUTSTANDING TO DISPUTED DUES- OTHER THAN SMALL,MEDIUM & MICRO ENTERPRISES (Refer Note 4.1)		-	-
	TOTAL	43452.39	17232.92

*The company has not any information regarding the status of sundry creditors of small, medium and micro.

OTHER CURRENT LIABILITIES

NOTE-5
(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
(a) CURRENT PORTION OF LONG TERM BORROWINGS			
HDFC MTL A/C NO.84717396		5495.51	4997.25
HDFC NEW MTL A/C NO. 85549434		551.84	504.44
SIDBI TERM LOAN		2064.00	1892.00
(b) OTHER CURRENT LIABILITIES			
AUDIT FEES PAYABLE		30.00	30.00
BANK INTEREST PAYABLE		347.19	408.07
ELECTRICTY EXPENSES PAYABLE		512.71	0.00
GST PAYABLE		470.54	120.95
T.D.S. ON INTT. & OTHER PAY.		16.92	52.14
T.D.S. ON SALARY		80.00	34.00
T.D.S. PAYABLE		14.02	0.00
E.P.F PAYABLE		109.90	120.02
SALARY & WAGES PAYABLE		577.19	806.77
RENT PAYABLE		120.00	0.00
E.S.I. PAYABLE		32.02	41.80
LABOUR WELFARE FUND PAYABLE		21.93	12.38
CHEQUES ISSUED BUT NOT PRESENTED		8.55	563.10
EXPORT COMMISSION PAYABLE		0.00	249.74
(c) ADVANCE FROM CUSTOMERS			
BALAJI AUTO TRADERS		7.55	7.55
G.G.STEEL ROLLING MILLS		0.00	205.13
	TOTAL	10459.87	10045.34

Deepak Gang



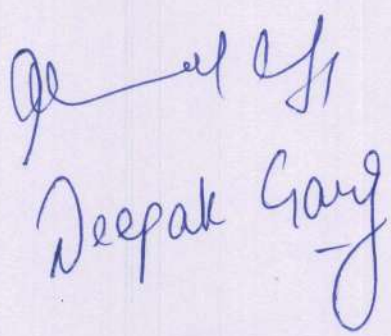
Detail of Plant Property & Equipment (as per Company Law) as at 31st Mar. 2024

Particulars	Gross Block				Depreciation			Net Block	
	Balance as at 1st April 2023	Addition	Deductions	Total As at	Balance as at 1st April 2023	Depreciation as at 31.03.24	Depreciation Reversed	Total As at	Written Down Value As at
(A) TANGIBLE ASSETS				31.03.24				31.03.24	31.03.23
AIR CONDITIONER	481.63	0.00	0.00	481.63	175.15	91.76	0.00	266.91	214.72
BUILDING	19215.69	0.00	0.00	19215.69	416.21	611.77	0.00	1027.98	18187.71
CAMERA	159.86	0.00	0.00	159.86	60.74	30.46	0.00	91.20	68.66
CAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
COMPUTER	473.32	49.01	0.00	522.33	217.80	163.31	0.00	381.11	141.22
ELECTRIC FITTINGS	4082.94	37.02	0.00	4119.97	634.02	396.09	0.00	1030.11	3089.86
FURNITURE	3039.14	59.39	0.00	3098.53	377.72	293.66	0.00	671.38	2427.15
MOBILEPHONE	340.33	0.00	0.00	340.33	91.50	64.84	0.00	156.34	183.99
MOTOR CYCLE	138.83	0.00	0.00	138.83	26.38	13.22	0.00	39.60	99.23
OFFICE EQUIPMENTS	709.79	40.13	0.00	749.92	172.31	139.39	0.00	311.70	438.22
PLANT & MACHINERY	67346.41	309.07	0.00	67655.48	5102.35	4366.64	0.00	9468.99	58186.49
REFRIGRATOR	10.34	0.00	0.00	10.34	3.92	1.97	0.00	5.89	4.45
TOTAL (A)	95998.28	494.62	0.00	96492.91	7278.10	6173.12	0.00	13451.22	83041.69
(B) CAPITAL IN PROCESS									
BUILDING UNDER CONSTRUCTION	0.00	1008.10	0.00	1008.10	0.00	0.00	0.00	0.00	1008.10
PLANT AND MACHINERY UNDER INSTALLATION	14072.61	1341.12	0.00	15413.73	0.00	0.00	0.00	0.00	15413.73
TOTAL (B)	14072.61	2349.22	0.00	16421.83	0.00	0.00	0.00	0.00	16421.83
TOTAL (A)+(B)	110070.89	2843.85	0.00	112914.75	7278.10	6173.12	0.00	13451.22	99463.52
									102792.79



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M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA			
INVESTMENT & SECURITIES		NOTE-7 (Rs. in '000)	
PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
PSPCL SECURITY		765.01	765.01
SECURITY (BHARAT GAS)		3.40	3.40
	TOTAL	768.41	768.41
CASH & BANK BALANCES		NOTE-8 (Rs. in '000)	
PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
CASH IN HAND		607.65	2929.24
	TOTAL	607.65	2929.24
TRADE RECEVIABLE		NOTE-9 (Rs. in '000)	
PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
(i) UNDISPUTED TRADE RECEIVABLES - CONSIDERED GOOD		4109.83	7295.40
(ii) UNDISPUTED TRADE RECEIVABLES- CONSIDERED DOUBTFUL		-	-
(iii) DISPUTED TRADE RECEIVABLES - CONSIDERED GOOD		-	-
(ii) DISPUTED TRADE RECEIVABLES- CONSIDERED DOUBTFUL (Refer Note 9.1)		-	-
	TOTAL	4109.83	7295.40


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M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA

SHORT TERM LOAN AND ADVANCES

NOTE-10
(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
(a) ADVANCE TO SUPPLIERS			
A.D CYCLE INDUSTRIES		0.00	97.72
BHUSHAN INDUSTRIES (REGD)		0.00	1190.00
BHUSHAN POWER & STEEL LIMITED		127.64	0.00
DHANJAL SONS		39.88	0.00
HITECH ENGINEERS		0.00	0.80
HARI OM TRADERS		10.00	10.00
PARVEEN KUMAR CANTEEN		17.14	0.00
SIEMENS LTD.LUDHIANA		658.46	0.00
SS TOOLS (SAHNEWAL)		0.00	5.88
SURJEET TRANSPORT COMPANY		7.50	0.00
(b) ADVANCE AGAINST CAPITAL GOODS			
TECHNO MECH MACHINE		236.00	236.00
VIRAJ INDUSTRY..		30.96	0.00
(C) ADVANCE TO EMPLOYEES			
ANIL CHAUHAN		205.00	0.00
SUDHIR PANDEY		30.00	0.00
LOAN TO EMPLOYEE		284.20	0.00
	TOTAL	1646.78	1540.40

OTHER CURRENT ASSETS

NOTE -11
(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
GST CLAIMABLE		25.46	0.00
INSURANCE PREPAID		96.39	19.37
T.D.S. RECOVERABLE		510.05	201.46
TCS RECOVERABLE		0.00	1.95
	TOTAL	631.90	222.78

Deepak Gang



M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA

CHANGE IN INVENTORIES

NOTE -12

(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
OPENING STOCK		57398.90	18276.80
LESS : CLOSING STOCK		60858.50	57398.90
	TOTAL	-3459.60	-39122.10

ADMINISTRATION EXP.

NOTE-13

(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
AUDIT FEES		30.00	30.00
CAR EXPENSES		26.35	126.99
CONSULTANCY CHARGES		0.00	245.00
CONVEYANCE EXP		364.23	430.01
DIWALI EXP.		1.12	13.20
E.S.I.		380.29	407.95
INSURANCE		113.61	125.94
LABOUR WELFARE FUND		17.64	19.02
LEGAL & PROFESSIONAL EXP.		349.08	805.16
LOSS ON SALE OF FIXED ASSETS		0.00	92.90
MEDICAL AID		8.96	0.00
PROVIDENT FUND		808.74	772.80
WAGES AND SALARY		18214.80	16354.00
SERVER INSTALLATION EXP		0.00	95.90
SOFTWARE CHARGES		69.44	160.00
STAFF & LABOUR WELFARE		347.45	264.23
	TOTAL	20731.71	19943.10

FINANCE COST

NOTE-14

(Rs. in '000)

PARTICULARS		31.03.2024 Amount (In Rs.)	31.03.2023 Amount (In Rs.)
BANK CHARGES		36.15	48.33
BANK INTEREST		4853.95	3776.47
PROCESSING FEE/RENEWAL FEE		26.55	134.17
	TOTAL	4916.65	3958.97

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M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA

OTHER EXPENSES

NOTE-15
(Rs. in '000)

PARTICULARS		31.03.2024	31.03.2023
		Amount (In Rs.)	Amount (In Rs.)
CLEARANCE CHARGES		172.52	111.89
CONSUMABLE STORE		5446.79	7933.85
CURRENCY FLUCTUATION		0.00	27.71
ELECTRIC REPAIR		173.43	143.64
ELECTRICITY EXP		7205.52	6312.21
EXPORT COMMISSION		347.48	249.74
FEES & TAXES		4.72	706.91
FREIGHT INWARD		701.22	854.01
FREIGHT OUTWARD		217.77	127.90
GENERAL EXPENSES		427.74	68.65
INTEREST ON TDS		0.44	1.70
LABORATORY EXPENSES		0.00	8.00
LABOUR OUTSIDE		2425.09	20913.83
LOADING/UNLOADING CHARGES		46.35	70.05
OIL & LUBRICANT		1830.68	1817.17
PACKING EXPENSES		3227.56	3921.13
POSTAGE & TELEGRAPHS		93.35	4.41
PRELIMINARY EXPENSES		0.00	115.11
PRINTING & STATIONERY		104.84	118.89
REBATE & DISCOUNT		0.00	28.16
RENT		231.00	120.00
REPAIR AND MAINTENANCE		2088.79	1550.74
SALES PROMOTION EXPENSES		40.83	51.14
SAMPLE EXPENSES		13.94	0.00
SECURITY EXPENSES		0.00	137.76
TELEPHONE EXPENSES		0.00	34.53
TOOLS & DIES		66.00	40.00
TRAVELLING EXPENSES		285.84	0.84
VEHICLE RUNNING & MAINTENANCE		28.35	0.00
VEHICLE WEIGHTMENT CHARGES		16.79	29.66
	TOTAL	25197.04	45499.63

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M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED
C-224A, PHASE-VIII, DHANDARI KALAN, FOCAL POINT , LUDHIANA

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE F/Y 2023-24

NOTE- 16

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Conventions:

The company's financial statements have been prepared in accordance with the historical cost convention on accrual basis of accounting , as applicable to going concern in accordance with generally accepted accounting principle in india, mandatory accounting standards prescribed in the companies (Accounting Standards) Rules 2014 issued by Central Government in consultation with the provisions of companies act, 2013 to the extent applicable. The financial statements are presented in Indian rupees.

All assets and liabilities have been classification as current or non current as per company's normal operating cycle and other criteria set out in the Revised Schedule IV of Companeis Act, 2013. Based on the nature of business, the company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of Assets and liabilities.

B. Revenue Recognition

Revenue form Sale of Goods is reconized when all the significant risk and rewards of ownership are transferred to the buyer and seller retains no effective control of the goods.

No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

C. Inventory Valuation

Inventories are valued at cost or net realizable price whichever is lower except scrap at net realisable value. The cost formula used for valuation of inventories are cost price or realisable value which ever is less

D. Plant, Property & Equipment:

Plant, Property & Equipment are stated at cost of acquisition and inclusive of inward freight, duties & taxes & incidental expenses.

E. Depreciation

Depreciation on fixed assets has been provided as per Schedule II of The Companies Act, 2013. Age of the life of the assets has been taken as per Schedule II of The Companies Act, 2013.

F. Taxes on Income

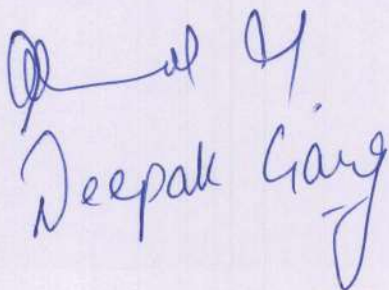
Provision for Tax is made for both current and deferred taxes. Provisions for current income tax is made on the current tax rates based on assessable income. The Company provides for deferred tax based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current tax provision.

G. Foreign Currency Transaction

Foreign exchange transactions occurred during the year under consideration.

H. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result so past event and it is probable that there will be outflow of resources. Contingent liability, which are considered significant and material by the company, are disclosed in the Notes to Accounts. Contingent Assets are neither recognised nor disclosed in financial statements.


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I. **Earning Per Share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preferences dividends and any attributable tax thereto for the period.

J. **Borrowing Cost**

Borrowing costs amounting to Rs. 5,34,248.95/- has been capitalised into Plant & Machinery & Building and the remaining borrowing cost is treated as Revenue expenses for the period in which incurred.

K. **Use of Estimates**

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include provision for employee benefits, provision for income tax.

2 Confirmation of balances, whether in debit or credit from parties have not been obtained.

3 **Deferred Tax Liability (net):**

Particulars	Deferred Tax Asset / Liability As at 31.03.2024 (Rs. in '000)
<u>Deferred Tax Assets/Liabilities (net):</u>	
Opening as on 01.04.2023	2277.94
Add: Deferred Tax Liability	645.69
D.T.L Closing Balance as on 31.03.24	2923.63

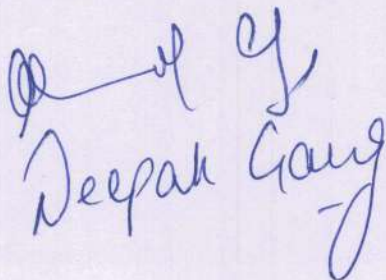
4 Earning Per Share- The numerators and denominators used to calculate Basic and Diluted Earning per Share.

PARTICULARS	AS AT 31.03.2024 (Rs. in '000)	AS AT 31.03.2023 (Rs. in '000)
1 Profit Attributable to the Equity Shareholders before extraordinary items (A)	1858.22	1865.81
2 Profit Attributable to the Equity Shareholders after extraordinary items (B)	1858.22	1865.81
3 Basic/Weighted average no. of Equity Shares outstanding during the year (C)	500.00	500.00
4 Nominal Value of Share Rs.	10.00	10.00
5 Basic/Diluted EPS before extraordinary items	3.72	3.73
6 Basic/Diluted EPS after extraordinary items	3.72	3.73

Previous year figures have been regrouped/recasted wherever necessary to make them

Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18

5 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:


Deepak Gang



	Particulars	Nature of Transaction	Amount of Transaction (Rs. in '000)	Relationship
1	Ridhima Garg	Rent	60.00	Wife of Director
2	Charushree Garg	Rent	60.00	Wife of Director
3	G.G. Steel Rolling Mills	Sale	4182.03	Having Substantial Interest
4	Happy Steels Pvt. Ltd.	Sale	117594.89	Common Director
5	Happy Steels Pvt. Ltd.	Purchase	9878.23	Common Director
6	Happy Autocomp Pvt. Ltd.	Sale	43400.51	Common Directors
7	Happy Autocomp Pvt. Ltd.	Purchase	84.63	Common Directors

6 Segment Reporting:

Since the company is dealing in only one segment, so AS-17 of Segment Reporting is not applicable.



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4.1 TRADE PAYABLES

Particulars	Outstanding for following periods from due date of payment				Total (Rs. in '000)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) TOTAL OUTSTANDING TO SMALL & MICRO ENTERPRISES					
ANSHIKA ENTERPRISES	19.61	-	-	-	19.61
ART INDUSTRY	1.31	-	-	-	1.31
BABA TOOLS	19.20	-	-	-	19.20
BALAJI TRADING CO.	11.09	-	-	-	11.09
BHUSHAN INDUSTRIES (REGD)	24.70	-	-	-	24.70
D.S BEARING & MILL STORE	8.45	-	-	-	8.45
DISHA INFOTECH	1.48	-	-	-	1.48
DAWAR FUELS	17.79	-	-	-	17.79
DYNAMIC ENGINEERS	88.43	-	-	-	88.43
EMSON PROCESS INDUSTRIES	4.60	-	-	-	4.60
FATEH SINGH KARAM SINGH	0.70	2.30	-	-	3.00
FUCHS LUBRICANTS (INDIA) PVT. LTD.	128.62	-	-	-	128.62
G.S.AUTO ELECTRICIAN	3.63	-	-	-	3.63
GOODWILL TRADING CO	23.60	-	-	-	23.60
GUFFA PRINTING PRESS	30.08	-	-	-	30.08
GULSHAN ENTERPRISES	50.96	-	-	-	50.96
HAPPY AUTOCOMP PRIVATE LIMITED	5047.25	-	-	-	5047.25
HARDEV INDUSTRIES	14.70	-	-	-	14.70
HI - TECH ENTERPRISES	97.10	-	-	-	97.10
HI TECH TOOLS & GAUGES	32.21	-	-	-	32.21
JAI GURUDEV TRADERS	44.95	-	-	-	44.95
JALADHAR MOHANTY	14.90	-	-	-	14.90
JAY KAY INDUSTRIES	70.86	-	-	-	70.86
JAYANT INDUSTRIAL KORPORATION	27.51	-	-	-	27.51
JMD ENTERPRISES	11.51	-	-	-	11.51
KARAN PACKERS	12.04	-	-	-	12.04
KESHAV BHARATGAS	3.78	-	-	-	3.78
MAGAN ENTERPRISES	162.62	-	-	-	162.62
NAMOH TOOLINGS	25.90	-	-	-	25.90
OERLIKON BALZERS COATING (I) PVT. LTD	43.10	-	-	-	43.10



Deepak Gupta

OMKAR PLASTIC INDUSTRIES	7.67	-	-	-	-	7.67
PARMOD BORING WORKS	5.81	-	-	-	-	5.81
PARTAP STATIONERS	40.37	-	-	-	-	40.37
PASWAN PRINTERS	9.97	-	-	-	-	9.97
PREMIUM TOOLING SOLUTIONS(J.W)	130.83	-	-	-	-	130.83
PRIME GEARS (INDIA)	3.32	-	-	-	-	3.32
PRIYANSHU ENGINEERING CO.	64.19	-	-	-	-	64.19
RAJAT HYDRAULIC AUTOMATION	11.21	-	-	-	-	11.21
RAM SWARUP DEV RAJ	2.64	-	-	-	-	2.64
REPAIRING ZONE (LDH)	4.72	-	-	-	-	4.72
RISHAB CARTONS	108.53	-	-	-	-	108.53
SETH MILL STORES	96.17	-	-	-	-	96.17
SHANKER TOOLS CORPORATION	0.45	-	-	-	-	0.45
SHARDA SALES PRIVATE LTD	20.63	-	-	-	-	20.63
SHIV HARDWARE & MILL STORE	260.61	-	-	-	-	260.61
SHIVA PLASTICS	24.64	-	-	-	-	24.64
SONI ELECTRICALS & ELECTRONICS	2.96	-	-	-	-	2.96
SRI GOBINDA TECHNOLOGIES P.LTD	8.54	-	-	-	-	8.54
SRI PESHAL TECH PRIVATE LIMITED	42.13	-	-	-	-	42.13
SS TOOLS (SAHNEWAL)	8.26	-	-	-	-	8.26
UNIQUE PRODUCTS (INDIA)	66.60	-	-	-	-	66.60
VIREN ENGINEERS	30.68	-	-	-	-	30.68
	6993.61	2.30	0.00	0.00	0.00	6995.91
(ii) TOTAL OUTSTANDING TO OTHER THAN SMALL & MICRO ENTERPRISES						
A.D CYCLE INDUSTRIES	4.54	-	-	-	-	4.54
ASHOKA HARDWARE & MILL STORE (NEW)	22.30	-	-	-	-	22.30
BOXER FIRE INDIA	15.64	-	-	-	-	15.64
GENERAL MERCANTILE INDUSTRIES	0.00	-	-	88.13	-	88.13
HAPPY STEELS. PVT.LTD.	36317.80	-	-	-	-	36317.80
NEW ERA TOOLS.	4.20	-	-	-	-	4.20
R.P ALLOYS AND FORGINGS	3.87	-	-	-	-	3.87
TOTAL	36368.35	0.00	88.13	0.00	0.00	36456.48



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9.1 TRADE RECEIVABLES

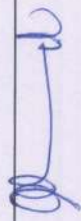
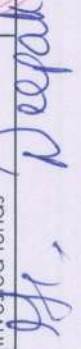
Particulars	Outstanding for following periods from the date of payment						Total (Rs. in '000)
	Less than 6 Months	6M to 1 year	1-2 years	2 to 3 years	More than 3 years		
(i) Undisputed Trade Receivables - Considered good							
ARORA IRON & STEEL ROLLING MILLS PVT LTD(SC)	15.45	-	-	-	-	-	15.45
AXLETECH INDIA PVT LIMITED	-	1770.35	-	-	-	-	1770.35
BALWINDER MECHANICAL WORKS	-	-	97.72	-	-	-	97.72
G.G.STEEL ROLLING MILLS	1896.68	-	-	-	-	-	1896.68
GARG FURNACE LIMITED	0.31	-	-	-	-	-	0.31
HAPPY FORGINGS LIMITED..	-	150.12	-	-	-	-	150.12
LAKHDATAR SHYAM INDUSTRIES PVT.LTD.	57.04	-	-	-	-	-	57.04
SAME DEUTZ-FAHR INDIA PVT.LTD	-	-	2.85	-	-	-	2.85
SARITA ENGINEERING WORKS(PUR)	119.32	-	-	-	-	-	119.32
TOTAL	2088.79	1920.47	100.57	0	0	0	4109.83

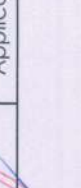
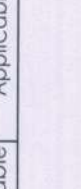
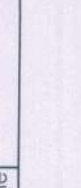
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7. Ratios:

Ratio	Numerator	Denominator	Current year	Previous year	% of variance
Current Ratio (in times)	Current Assets	Current Liabilities	1.26	2.54	-0.50
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	9.33	15.09	-0.38
Debt-Service Coverage Ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/ loss on disposal of property, plant and equipment etc.	Debt Service = Interest and Lease Payments + Principal Repayments	0.33	0.33	0.00
Return on Equity (ROE) (in %)	Net profits after taxes	Average Shareholder's Equity	0.19	0.28	-0.32
Inventory Turnover Ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average Inventory	2.70	3.56	-0.24
Trade receivables turnover ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average Accounts Receivable	28.03	5.46	4.13
Trade payables turnover ratio (in times)	Net Credit Purchases (comprise of purchases of raw materials and stock-in-trade)	Average Trade Payables	3.44	3.46	-0.01
Net capital turnover ratio (in times)	Revenue From Operations (excluding transpiration charges)	Average working capital (i.e. Total current assets less Total current liabilities)	5.70	4.24	0.34
Net profit ratio (in %)	Net profits after taxes	Revenue From Operations (excluding transpiration charges)	0.01	0.01	-0.17
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability / 12 Asset	0.06	0.05	0.38
Return on investment (ROI) (in %)	Income generated from invested funds	Average invested funds	Not Applicable	Not Applicable	-

	31.03.2024	31.03.2023
Current ratio (in times)		
Current Assets	67854.66	69386.72
Current Liabilities	53912.26	27278.26
Ratio	1.26	2.54

Debt – Equity Ratio (in times)

Total Debt	100482.82	134482.06
Shareholder's Equity	10767.88	8909.66
Ratio	9.33	15.09

Debt Service Coverage Ratio (in times)

Net Profit after taxes	1858.22	1865.81
(+) Interest expense	4853.95	3776.47

(+) Non Cash Expenses

Depreciation and amortization expense	6173.12	4292.58
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(-) Other Adjustments

Profit on disposal of property, plant and equipment	0.00	0.00
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Earnings available for debt service	12885.30	9934.86
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Interest expense	4853.95	3776.47
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Principal Repayments

Repayment of secured long-term borrowings	5474.68	5103.13
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Repayment of unsecured borrowings	28524.56	20912.62
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Total	38853.19	29792.22
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Debt service coverage ratio	0.33	0.33
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Return on Equity (ROE) (in %)

Net Profits after taxes	1858.22	1865.81
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Average Shareholder's Equity

Closing Shareholder's Equity	10767.88	8909.66
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Opening Shareholder's Equity	8909.66	4543.85
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Average Shareholder's Equity	9838.77	6726.76
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Ratio	18.89%	27.74%
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Inventory Turnover ratio (in times)

Revenue From Operations (excluding transpiration charges)	159862.36	134586.20
---	-----------	-----------

Average Inventory

Inventory Closing	60858.50	57398.90
-------------------	----------	----------

Inventory Opening	57398.90	18276.81
-------------------	----------	----------

Average Inventory	59128.70	37837.86
--------------------------	-----------------	-----------------

Ratio	2.70	3.56
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Trade receivables turnover ratio (in times)

Revenue From Operations (excluding transpiration charges)	159862.36	134586.20
---	-----------	-----------

Average Accounts Receivable

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Closing Trade Receivables	4109.83	7295.40
Opening Trade Receivables	7295.40	42009.78
Average Accounts Receivable	5702.62	24652.59
Ratio	28.03	5.46

Trade payables turnover ratio (in times)

Net Credit Purchases (comprise of purchases of raw materials and stock-in-trade)

Purchases of raw materials	104263.85	96988.04
Sale of raw materials	0.00	0.00
Purchase of stock-in-trade	0.00	0.00
Total	104263.85	96988.04

Average Accounts Payable

Closing Trade Payables	43452.39	17232.92
Opening Trade Payables	17232.92	38787.19
Average Accounts Payable	30342.66	28010.06
Ratio	3.44	3.46

Net capital turnover ratio (in times)

Revenue From Operations (excluding transpiration charges)	159862.36	134586.20
---	-----------	-----------

Average Working Capital

Closing Working Capital	13942.40	42108.46
Opening Working Capital	42108.46	21321.42
Average Working Capital	28025.43	31714.94
Ratio	5.7	4.24

Net Profit Ratio (in %)

Net Profit after taxes	1858.22	1865.81
Revenue From Operations (excluding transpiration charges)	159862.36	134586.20
Ratio	1.16%	1.39%

Return on capital employed (ROCE) (in %)

Earning before interest and taxes

Profit before tax	2503.91	3040.65
Add:- Interest expense	4853.95	3776.47
Earning before interest and taxes	7357.86	6817.12

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Asset

Tangible Net Worth	10767.88	8909.66
Total Debt	100482.82	134482.06
Add: Deferred Tax Liabilities	2923.63	2277.94
Total (a)	114174.33	145669.66
Ratio	6.44%	4.68%

Return on investment (ROI) %

Not Applicable

Not Applicable

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M/S HAPPY AXLE & GEAR MANUFACTURING PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2024

	<u>(AMOUNT IN Rs. '000)</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	
OPERATING PROFIT AFTER DEPRECIATION	2503.91
ADD: DEPRECIATION	6173.12
OPERATING PROFIT BEFORE DEPRECIATION	8677.04
<u>INCREASE/DECREASE IN OPERTING LIABILITIES:</u>	
INCREASE IN TRADE PAYABLES	26219.47
INCREASE IN OTHER CURRENT LIABILITIES	414.53
<u>INCREASE/DECREASE IN OPERTING ASSETS:</u>	
DECREASE IN TRADE RECEIVABLES	3185.57
INCREASE IN INVENTORIES	-3459.60
INCREASE IN SHORT TERM LOANS & ADVANCES	-106.38
INCREASE IN OTHER CURRENT ASSETS	-409.12
NET CASH FROM OPERATION ACTIVITIES BEFORE INCOME TAX	34521.51
INCOME TAX PAID DURING THE YEAR	0.00
TAXES PAID FOR EARLIER YEARS	0.00
NET CASH FROM OPERATING ACTIVITIES	34521.51
<u>CASH FLOW FROM INVESTING ACTIVITIES/NON CURRENT ASSETS</u>	
INCREASE IN FIXED ASSETS	-2843.86
DECREASE IN NON CURRENT INVESTMENTS	0.00
NET CASH FROM FROM INVESTING ACTIVITIES	-2843.86
<u>CASH FLOW FROM FINANCING ACTIVITIES:</u>	
DECREASE IN LONG TERM BORROWINGS	-33999.24
INCREASE IN SHARE CAPITAL	0.00
NET CASH FROM FROM FINANCING ACTIVITIES	-33999.24
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2929.24
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	607.65

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[Handwritten Signature: Deepak Gang]





ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
53-C, UDHAM SINGH NAGAR
LUDHIANA
Phone(s): 0161 4629053
vikasgiya@gmail.com PAN: AAKFA1283B

FORM NO. 3CA

[See rule 6G (1)(a)]

Audit report under section 44AB of the Income-tax Act, 1961, in a case where the accounts of the business or profession of a person have been audited under any other law

1. We report that the statutory audit of HAPPY AXLE AND GEAR MANUFACTURING PRIVATE LIMITED C-224A PHASE VIII DHANDARI KALAN FOCAL POINT LUDHIANA Permanent Account No. AAFCH3329B was conducted by us in pursuance of the provisions of the Companies Act, 2013, and We annex here to a copy of our audit report dated 22/08/2024 along with a copy of each of-
 - (a) the audited Profit and Loss Account for the period beginning from 01/04/2023 to ending on 31/03/2024
 - (b) the audited balance sheet as at 31/03/2024 ;and
 - (c.) documents declared by the said Act to be part of, or annexed to, the Profit and Loss Account and balance sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to examination of books of accounts including other relevant documents and explanations given to us, the particulars given in said Form No. 3CD are true and correct subject to the following observations/qualifications, if any (as per annexure attached)

These financial statements are the responsibility of the management.

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

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit include examining on a test basis, evidence supporting the amounts and disclosure in the financial statement.

An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis of our opinion.

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD

MANAGING DIRECTOR

Place: LUDHIANA

Date : 04/09/2024

As per our report of even date annexed

FOR ANUP KUMAR JAIN & CO.

(CHARTERED ACCOUNTANTS)

Firm Reg. No. 005731N



VIKAS GIYA

PARTNER

Membership No. 501483

PAN AFLPG4645K

Firm PAN No. AAKFA1283B

UDINO 24501483BKCSFB3705

Observations / Qualifications Reported with Form 3CA

1. (04) Proper stock records are not maintained by the assessee.

No Stock Register has been maintained by the assessee

2. (17) Others

Debits and Credits are subject to relisation

3. (17) Others - II

Clause 44: We have been informed by the assessee that the information required under the clause 44 has not

been maintained by it in absence of any disclosure requirement thereof under the Goods and Service tax statute. it

is not possible to determine break-up of total expenditure of entities registered or not registered under the

GST, as necessary information is not maintained by the assessee in its books of accounts. Further the standard accounting software used by Assessee is not Configured to generate any report in respect of such

historical data in absence of any prevailing statutory requirement regarding the requisite information in this

clause. In view of above we are unable to verify and report the desired information in this clause.



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Deepak Garg

FORM NO.3CD

[See rule 6G(2)]

Statement of particulars required to be furnished under Section 44AB of the Income – tax Act, 1961

PART – A

- 1 Name of the assessee : HAPPY AXLE AND GEAR MANUFACTURING PRIVATE LIMITED
- 2 Address : C-224A
PHASE VIII
DHANDARI KALAN
FOCAL POINT
LUDHIANA
- 3 Permanent Account Number : AAFCH3329B
- 4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, goods and service tax, customs duty, etc. if yes, please furnish the registration number or GST number or any other identification number allotted for the same : GST PUNJAB 03AAFCH3329B1Z8
- 5 Status : Company
- 6 Previous Year : From 01/04/2023 to 31/03/2024
- 7 Assessment year : 2024-2025
- 8 Indicate the relevant clause of section 44AB under which the audit has been conducted : 44 AB(a) : Total sales/turnover/gross receipts of business exceeding specified limits
- 8a Whether the assessee has opted for taxation under section 115BA/115BAA/115BAB/115BAC/ 115BAD/115BAE : Yes 115BAB

PART - B

- 9(a) If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.

Name	Profit Sharing Ratio
Not Applicable	

- (b) If there is any change in the partners/members or their profit sharing ratio since the last date of preceding year, the particulars of such change. NO

Date of Change	Name of Partner/Member	Type of Change	Old Profit Ratio	New Profit Sharing Ratio	Remarks

- 10.(a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)

Sector	Sub Sector	Code
Manufacturing	Other manufacturing n.e.c.	4097

- (b) If there is any change in the nature of Business or profession, the particulars of such change. NO

Business	Sector	Sub Sector	Code

- 11.(a) Whether books of account are prescribed under section 44AA. If yes, list of books so prescribed. NO

Books Prescribed

Handwritten signature and stamp of Vikas Giya, Chartered Accountant, Ludhiana.

- (b) List of books of account maintained and the address at which books of accounts are kept. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

Books Maintained	Address Line1	Address Line2	City,Town or District	State	Pincode
CASH BOOK,	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010
BANK BOOK	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010
JOURNAL	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010
LEDGER,	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010
SALES BOOK	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010
PURCHASE BOOK	C-224A, PHASE VIII DHANDARI KALAN, FOCAL POINT		LUDHIANA	PUNJAB	141010

- (c) List of books of account and nature of relevant documents examined.

Books Examined
SAME AS ABOVE & PURCHASE & OTHER VOUCHERS ETC.

- 12 Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD,44ADA, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, Chapter XII-G, First Schedule or any other relevant section). NO

Section	Amount

- 13(a) Method of accounting employed in the previous year. : Mercantile system

- (b) Whether there had been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. : NO

- (c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.

Particulars	Increase in Profit	Decrease in Profit

- (d) Whether any adjustment is required to be made to the profit or loss for complying with the provisions of income computation and disclosure standards notified under section 145 (2) Yes/No NO

- (e) If answer to (d) above is in the affirmative, give details of such adjustments :

ICDS	Increase in Profit	Decrease in Profit	Net Effect
Not Applicable			

- (f) Disclosure as per ICDS

ICDS	Disclosure
As per Annexure 1	

- 14.(a) Method of valuation of closing stock employed in the previous year. : Cost Price or Market Price whichever is less

- (b) In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish: : NO

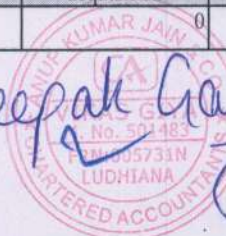
Particulars	Increase in Profit	Decrease in Profit

- 15 Give the following particulars of the capital asset converted into stock-in-trade:-

a) Description of capital asset,	b) Date of acquisition	c) Cost of acquisition	d) Amount at which the asset is converted into stock-in-trade.
NIL		0	0

Deepak Gang

Deepak Gang



16 Amounts not credited to the profit and loss account, being -

(a) the items falling within the scope of section 28;

Description	Amount
Nil	

(b) The Performa credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned.

Description	Amount
Nil	

(c) escalation claims accepted during the previous year;

Description	Amount
Nil	

(d) any other item of income;

Description	Amount
Nil	

(e) capital receipt, if any.

Description	Amount
Nil	

17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish:

Details of property	Address of Property	Consideration received or accrued	Value adopted or assessed or assessabl	Whether provisions of second proviso to sub-section (1) of section 43CA or fourth proviso to clause (x) of sub-section (2) of section 56
Nil				

18 Particulars of depreciation allowable as per the Income-tax act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :-

: As per Annexure 2

19 Amount admissible under sections: 32AC, 32AD, 33AB, 33ABA, 35(1)(i), 35(1)(ii), 35(1)(ia), 35(1)(iii), 35(1)(iv), 35(2AA), 35(2AB), 35ABA, 35ABB, 35AC, 35AD, 35CCA, 35CCB, 35CCC, 35CCD, 35D, 35DD, 35DDA, 35E

Section	Amount debited to profit and loss account	Amounts admissible as per the provisions of the Income-tax Act, 1961 and also fulfils the conditions, if any specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules, 1962 or any other guidelines, circular, etc., issued in this behalf.
		Nil

20.(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend.[Section 36(1)(ii)]

Description	Amount
Nil	

(b) Details of contributions received from employees for various funds as referred to in section 36(1)(va):

: As per Annexure 3 4 & 5

21(a) Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc

(I) expenditure of capital nature;

Description	Amount
Nil	

(II) expenditure of personal nature;

Description	Amount
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KUMAR JAIN &
VIJAS GIYA
M. No. 501483
FRM-005731N
LUCHIANA
CHARTERED ACCOUNTANTS

Nil	
-----	--

(III) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;

Description	Amount
Nil	

(IV)(i) expenditure incurred at clubs being entrance fees and subscriptions

Description	Amount
Nil	

(ii) as cost for club services and facilities used;

Description	Amount
Nil	

(V) (i) Expenditure for any purpose which is an offence or is prohibited by law or expenditure by way of penalty or fine for violation of any law (enacted in India or outside India);

Description	Amount
Nil	

(ii) Expenditure by way of any other penalty or fine not covered above;

Description	Amount
Nil	

(iii) Expenditure incurred to compound an offence under any law for the time being in force, in India or outside India;

Description	Amount
Nil	

(iv) Expenditure incurred to provide any benefit or perquisite, in whatever form, to a person, whether or not carrying on a business or exercising a profession, and acceptance of such benefit or perquisite by such person is in violation of any law or rule or regulation or guideline, as the case may be, for the time being in force, governing the conduct of such person.

Description	Amount
Nil	

21(b) amounts inadmissible under section 40(a);

(i) as payment to non-resident referred to in sub-clause (i)

(A) Details of payment on which tax is not deducted: : Not Applicable

(B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1) : Not Applicable

(ii) as payment referred to in sub-clause (ia)

(A) Details of payment on which tax is not deducted: : Not Applicable

(B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 : Nil

(iii) as payment referred to in sub-clause (ib)

(A) Details of payment on which levy is not deducted: : Not Applicable

(B) Details of payment on which levy has been deducted but has not been paid on or before the due date specified in sub-section (1) of section 139 : Not Applicable

(iv) Fringe benefit tax under sub-clause (ic) [Wherever applicable] : Nil

(v) wealth tax under sub-clause (iia) : Nil

(vi) Royalty, Licence fee, Service fee etc. under sub-clause (iib) : Nil

Salary Payable outside India to a non resident without TDS etc. under sub-clause (iii) : Nil

(viii) Payment to PF /Other fund etc. under sub-clause (iv) : Nil

(ix) Tax paid by employer for perquisites under sub-clause (v) : Nil

21(c) Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;

Particulars	Section	Amt Debited to P/L	Amt Admissible	Amount inadmissible	Remarks
Not Applicable					

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21(d) Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details: : YES

Date of Payment	Nature of Payment	Amount	Name of Payee	PAN of the Payee ,if available

(B) On the basis of the examination of books of account and other relevant documents/ evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A); : YES

Date of Payment	Nature of Payment	Amount	Name of Payee	PAN of the Payee ,if available

(e) provision for payment of gratuity not allowbale under section 40A(7); : Nil

(f) Any sum paid by the assessee as an employer not allowable under section 40A(9); : Nil

(g) particulars of any liability of a contingent nature.

Nature of Liability	Amount
Nil	

(h) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,

Particulars	Amount
Nil	

(i) amount inadmissible under the proviso to section 36(1)(iii).; : Nil

22 (a) Amount of interest inadmissible under section 23 of the Micro,Small and Medium Enterprises Development Act,2006 : Nil

(b) Any other amount not allowable under clause (h) of section 43B of the Income-tax Act, 1961. : 0

23 Particulars of payments made to persons specified under section 40A(2)(b). : As per Annexure 6

24 Amounts deemed to be profits and gains under section 32AC or 32AD or 33AB or 33ABA or 33AC.

Section	Description	Amount
No		

25 Any Amount of profit chargeable to tax under section 41 and computation thereof.

Name of Person	Amount of Income	Section	Description of Transaction	Computation,if any
Not Applicable				

26 *i) In respect of any sum referred to in clause (a), (b),(c),(d), (e) (f) or (g) of section 43B, the liability for which:-

(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was : Nil

(a) Paid during the previous year ;

(b) Not paid during the previous year

(B) Was incurred in the previous year and was : As per Annexure 7

(a) Paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

(b) Not paid on or before the aforesaid date.

* (State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost, etc., is passed through the profit and loss account.) : Nil

27(a) Amount of Central Value Added Tax credits / Input Tax Credit (ITC) availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Central Value Added Tax credits / Input Tax Credit (ITC) in the accounts.

CENVAT/ITC	Amount	Treatment in Profit & Loss Account
OPENING BALANCE	0	

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CREDIT AVAILABLE	0	
CREDIT UTILIZED	0	
CLOSING BALANCE	0	

- (b) Particulars of income or expenditure of prior period credited or debited to the profit & loss account.

Type	Particulars	Amount	Prior Period to which it relates
Nil			

- 28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same. : Nil
- 29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : Nil
- A(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (ix) of sub-section (2) of section 56? : NO
- (b) If yes, please furnish the following details :

Nature of Income	Amount

- B(a) Whether any amount is to be included as income chargeable under the head 'income from other sources' as referred to in clause (x) of sub-section (2) of section 56? : NO
- (b) If yes, please furnish the following details :

Nature of Income	Amount

- 30 Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69 D]. : Nil
- A(a) Whether primary adjustment to transfer price, as referred to in sub-section (1) of section 92CE, has been made during the year : Not Applicable
- (b) If yes, please furnish the following details
- B(a) Whether the assessee has incurred expenditure during the previous year by way of interest exceeding one crore rupees as referred to in sub-section (1) of section 94B : Not Applicable
- (b) If yes, please furnish the following details
- C(a) Whether the assessee has entered into an impermissible avoidance agreement, as referred to in section 96, during the previous year. : NO

- (b) If yes, please furnish the following details

Nature of the impermissible avoidance arrangement	Amount (in Rs.) of tax benefit in the previous year arising, in aggregate, to all the parties to the arrangement

- 31.(a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the pervious year : As per Annexure 8
- 31(b) Particulars of each specific sum in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year : Nil
- b(a) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, during the previous year, where such receipt is otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account. : Nil

[Signature]

Deepak Gang



- b(b) Particulars of each receipt in an amount exceeding the limit specified in section 269ST, in aggregate from a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion from a person, received by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year : Nil
- b(c) Particulars of each payment made in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of a single transaction or in respect of transactions relating to one event or occasion to a person, otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year : Nil
- b(d) Particulars of each payment in an amount exceeding the limit specified in section 269ST, in aggregate to a person in a day or in respect of transactions relating to one event or occasion to a person, made by a cheque or bank draft, not being an account payee cheque or an account payee bank draft, during the previous year : Nil

"(Particulars at (ba), (bb), (bc) and (bd) need not to be given in the case of receipt by of payment to a Government company, a banking company or a post office saving bank, a cooperative bank in case of transactions referred to in section 269SS or in case of persons referred to in Notification No. S.O. 2065(E) dated 3red July, 2017)"

- 31(c) Particulars of each repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T made during the previous year : As per Annexure 9
- 31(d) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received otherwise than by a cheque or bank draft or use of electronic clearing system through a bank account during the previous year : Nil
- 31(e) Particulars of repayment of loan or deposit or any specified advance in an amount exceeding the limit specified in section 269T received by a cheque or bank draft which is not an account payee cheque or account payee bank draft during the previous year : Nil

(Particulars at (c.), (d) and (e) need not to given in the case of repayment of any loan or deposit or specified advance taken or accepted from the Government, Government company, banking company or a corporation established by a Central, Stata or Provincial Act)

32. a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available ;

Assessment Year	Nature of Loss/Allowance	Amount as returned (if the assessed depreciation is less and no appeal pending then take assessee)	All losses/allowances/depreciation not allowed u/s 115BAA / 115BAC / 115BAD/ 115BAE	Amount as assessed		Remarks
				Amount	OrderU/S & date	
2021-2022	BUSLOSS	315813	0	0	1 31/03/2021	Loss
2022-2023	UDLOSS	3473799	0	0	1 31/03/2022	Loss
2023-2024	UDLOSS	4121045	0	0	1 31/03/2023	Loss

- (b) Whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79 : NO
- (c) Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. :
- (d) whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year, if yes, please furnish details of the same. :
- (e) In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73, if yes, please furnish the details of speculation loss if any incurred during the previous year. :
- 33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : Not Applicable

[Signature]



Section under which deduction is claimed	Amount admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any, specified under the relevant provision of Income tax act 1961 or income tax rules 1962 or any other guidelines, circulars, etc., issued in this behalf.
Nil	

- 34.(a) Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish: : YES, As per Annexure 10

- (b) whether the assessee is required to furnish the statement of tax deducted or tax collected. If yes, please furnish the details: : YES

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported	If not, please furnish list of details/transactions which are not reported
JLDL00831F	26Q	30/09/2023	29/09/2023	Yes	NIL
JLDL00831F	26Q	31/10/2023	28/10/2023	Yes	NIL
JLDL00831F	26Q	31/01/2024	31/01/2024	Yes	NIL
JLDL00831F	26Q	31/05/2024	23/05/2024	Yes	NIL
JLDL00831F	24Q	31/05/2024	23/05/2024	Yes	NIL

- (c) whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish: : YES

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2)	Date of payment.
JLDL00831F	35	35	08/11/2023
JLDL00831F	38	38	07/07/2023
JLDL00831F	365	365	08/11/2023
JLDL00831F	134	134	06/07/2024

- 35 (a) In the case of a trading concern, give quantitative details of principal items of goods traded : Not Applicable

- (b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.

- (A) Raw Materials : Not Applicable

- (B) Finished products / By-products : Not Applicable

- 36A Whether the assessee has received any amount in the nature of dividend as referred to in sub-clause (e) of clause (22) of section 2 : NO

- (a) clause (e) of clause (22) of section 2
- (b) if yes, please furnish the following details

Amount received (in Rs.)	Date of receipt

- 37 Whether any cost audit was carried out, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the cost auditor : NA

- 38 Whether any audit was conducted under the Central Excise Act, 1944, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor. : NA

- 39 Whether any audit was conducted under section 72A of the Finance Act, 1994 in relation to valuation of taxable services, Finance Act, 1994 in relation to valuation of taxable services, if yes, give the details, if any, of disqualification or disagreement on any matter/item/value/quantity as may be reported/identified by the auditor. : NA

- 40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

[Signature]

Deepak Garg
 CHARTERED ACCOUNTANTS
 M. No. 001483
 ENR-005731M
 LUDHIANA

S.No.	Particulars	Previous Year			Preceding Previous Year		
a	Total turnover of the assessee	159862360			134586199		
b	Gross profit / Turnover	41336457	159862360	25.86	38779145	134586199	28.81
c	Net profit / Turnover	2503923	159862360	1.57	3040627	134586199	2.26
d	Stock - in - trade / Turnover	60858500	159862360	38.07	57398900	134586199	42.65
e	Material consumed / Finished goods produced						

- 41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings. : Nil
- 42 (a) Whether the assessee is required to furnish statement in Form No. 61 or Form No. 61A or Form 61B : Not Applicable
(b) If yes, please furnish
- 43 (a) Whether the assessee or its parent entity or alternate reporting entity is liable to furnish the report as referred to in sub-section (2) of section 286 : NO
(b) If yes, please furnish the following details

Whether report has been furnished by the assessee of its parent entity or an alternate reporting entity	Name of parent entity	Name of alternate reporting entity(if applicable)	Date of furnishing of report

- (c) If Not due, please enter expected date of furnishing the report : Not Applicable
- 44 Break-up of total expenditure of entities registered or not registered under GST : No

As per our report of even date annexed

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD

[Signature]

MANAGING DIRECTOR

Date:04/09/2024
Place:LUDHIANA

Deepak Gang

For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B

[Signature]
VIKAS GIYA
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

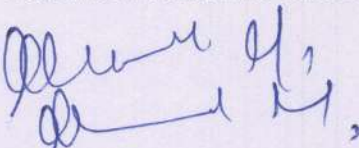


Annexure - 1

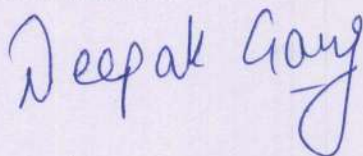
Please furnish the Disclousre as per ICDS:
Forming Part of Form No.. 3CD-CLAUSE 13(f).

ICDS	DISCLOSURE
ICDSI - Accounting Policies	The accounts are prepared on mercantile system of accountancy under historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India.
ICDSIV - Revenue Recognition	i) Revenue form Sale of Goods is reconized when all the significant risk and rewards of ownership are transferred to the buyer and seller retains no effective control of the goods transferred to degree usually associated with ownership.ii) No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.
ICDSV -Tengible Fiixed Assets	i) Fixed Assets are stated at historical cost less accumulated depreciationii) Cost of fixed assets comprises its purchase price and any attributable expenditure (both direct and indirect) for bringing an asset to its working condition for its intended use
ICDSIX - Borrowing Costs	Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.
ICDSX - Provisions, Contingent Liabilites and Contingent Assets	i) Provision are recognized (for liabilities that can be measured by using a substantial degree of estimation) when : a) the company has a present obligation as a result of a past event; b) a probable outflow of resources embodying economic benefits is expected to settle the obligation ; and c) the amount of the obligation can be reliably estimated.
ICDSII - Valuation of Inventories	Inventories are valued at cost or net realizable value (NRV) whichever is lower.

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT For ANUP KUMAR JAIN & CO.


MANAGING DIRECTOR

Date:04/09/2024
Place:LUDHIANA



CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B

VIKAS GIYA
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

ANNEXURE - 2

ANNEXURE OF DEPRECIATION AS PER INCOME TAX ACT 1961 FORMING PART OF FORM NO. 3CD-CLAUSE 18

Method of Depreciation : WDV

Description/Block of asset	Rate	WDV	Adjustment made to the written down value under section 115BAA(3)/115BAD(3)/115BAC(3) (To be filled in only for assessment year 2020-21, 2021-22 and 2024-25 as applicable)	Adjustment made to wdv of Intangible asset due to excluding value of goodwill of a business or profession	Adjusted written down value	ADDITIONS		DEDUCTIONS		Depreciation	WDV
						Date of Purchase	Date of Put to Use	Amount	Date of Sale	Amount	
AIR COOLER	15	348835	0	0	348835						
CAMERA	15	115501	0	0	115501					52326	296509
COMPUTER	40	189314	0	0	189314	24/04/2023	24/04/2023	34900		17325	98176
						14/08/2023	14/08/2023	3939.8		95329	142994
						05/09/2023	05/09/2023	10168.58			
ELECTRIC FITTINGS	15	3069367	0	0	3069367	27/04/2023	27/04/2023	13379.6			
						09/06/2023	09/06/2023	22350			
						29/08/2023	29/08/2023	1294.9		465959	2640433
MOBILEPHONE	15	261357	0	0	261357						
MOTOR CYCLE	15	25085	0	0	25085					39203	222154
MOTORCYCLE BULLET	15	75219	0	0	75219					3763	21322
PLANT & MACHINERY G	15	49923383	0	0	49923383	12/08/2023	12/08/2023	301101.64		11283	63936
						28/09/2023	28/09/2023	2700		7534473	42697982
						23/10/2023	23/10/2023	5270.4			
FURNITURE & FIXTURE	10	2586783	0	0	2586783	24/04/2023	24/04/2023	6562.66		264618	2381558
						13/06/2023	13/06/2023	33229.6			
OFFICE EQUIPMENTS	15	545650	0	0	545650	12/09/2023	12/09/2023	19600			
						16/06/2023	16/06/2023	2875.5		86693	499082
						16/06/2023	16/06/2023	15800			
						15/02/2024	15/02/2024	2400			
						02/08/2023	02/08/2023	5800			
REFRIGERATOR	15	7470	0	0	7470	12/01/2024	12/01/2024	13250			
BUILDING	10	16772905	0	0	16772905	08/05/2023	08/05/2023	7262		1120	6350
										1740081	16040924

Deepak Singh

CHARTERED ACCOUNTANTS
LUDHIANA
FRN: 005731N
501483

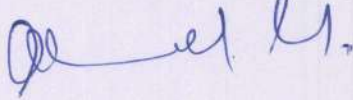
Annexure - 3

ANNEXURE FOR EPF FORMING PART OF FORM NO. 3CD-CLAUSE 20(b)

Nature of fund	Sum received from employees	Due date for payment	The actual amount paid	The actual date of payment to the concerned authorities
For the month of April'2023.	62868	15/05/2023	62868	17/05/2023
For the month of May'2023	58745	15/06/2023	58745	14/06/2023
For the month of June'2023	51485	15/07/2023	51485	12/07/2023
For the month of July'2023	56080	16/08/2023	56080	14/08/2023
For the month of August'2023	67032	15/09/2023	67032	15/09/2023
For the month of September'2023	76395	16/10/2023	76395	12/10/2023
For the month of October'2023	79062	15/11/2023	79062	10/11/2023
For the month of November'2023	65793	15/12/2023	65793	13/12/2023
For the month of December'2023	58279	15/01/2024	58279	12/01/2024
For the month of January'2024	62142	15/02/2024	62142	14/02/2024
For the month of February'2024	57763	15/03/2024	57763	15/03/2024
For the month of March'2024	52751	15/04/2024	52751	15/04/2024

LIST OF DELAYED / NON PAYMENTS FOR EPF FORMING PART OF FORM NO. 3CD-Q NO.20(b)				
For the month of April'2023	62868	15/05/2023	62868	17/05/2023

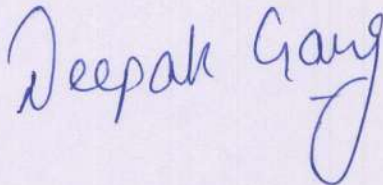
FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date:04/09/2024

Place:LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B

VIKAS GIYA
M. No. 501483
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

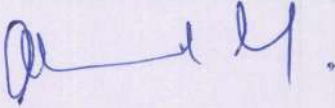
Annexure - 4

ANNEXURE FOR ESI FORMING PART OF FORM NO. 3CD-CLAUSE 20(b)

Particulars	Sum received from employees	Due Date of Payment	The actual amount paid	Actual date of payment
For the month of April'2023	8633	15/05/2023	8633	15/05/2023
For the month of May'2023	7339	15/06/2023	7339	14/06/2023
For the month of June'2023	7024	15/07/2023	7024	20/07/2023
For the month of July'2023	7656	16/08/2023	7656	16/08/2023
For the month of August'2023	8199	15/09/2023	8199	23/09/2023
For the month of September'2023	9720	16/10/2023	9720	12/10/2023
For the month of October'2023	8204	15/11/2023	8204	11/11/2023
For the month of November'2023	6595	15/12/2023	6595	13/12/2023
For the month of December'2023	6645	15/01/2024	6645	12/01/2024
For the month of January'2024	5981	15/02/2024	5981	15/02/2024
For the month of February'2024	6113	15/03/2024	6113	14/03/2024
For the month of March'2024	6026	15/04/2024	6026	15/04/2024

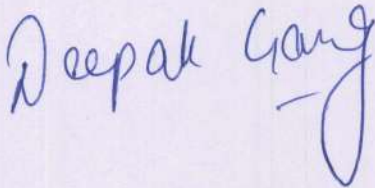
LIST OF DELAYED / NON PAYMENTS FOR ESI FORMING PART OF FORM NO. 3CD-Q.NO.20(b)				
For the month of June'2023	7024	15/07/2023	7024	20/07/2023
For the month of August'2023	8199	15/09/2023	8199	23/09/2023

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date:04/09/2024
Place:LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B

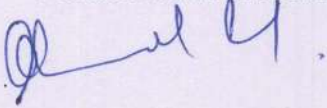

VIKAS GIYA
M. No. 501483
PARTNER
FRN:005731N
LUDHIANA
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

Annexure - 5

LIST OF DELAYED / NON PAYMENTS FOR LABOUR WELFARE FUND FORMING PART OF

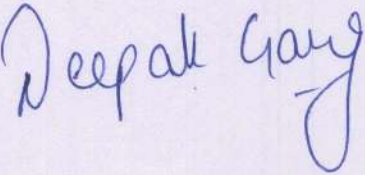
Particulars	Sum received from employees	Due Date of Payment	The actual amount paid	Actual date of payment
April to September - 2023	2245	16/10/2023	0	/ /
October to March - 2024	2165	15/04/2024	0	/ /

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date:04/09/2024
Place:LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B



VIKAS GIYA
M. No. 501483
FRN:005731N
LUDHIANA
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

Annexure - 6

PARTICULARS OF PAYMENT MADE TO PERSONS SPECIFIED IN SECTION 40A(2)b
FORMING PART OF FORM NO. 3CD-CLAUSE 23

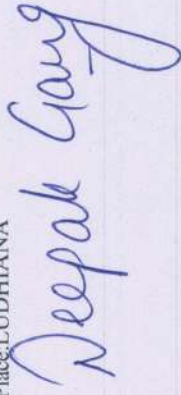
Name	Relation	Nature of Payment	Amount	Pan
Ridhima Garg	Wife of Director	Rent	60000	AUHPM7989H
Charushree Garg	Wife of Director	Rent	60000	AGIPG5991J
Happy Steels Pvt. Ltd.	Common Director	Sale	117594891	AAACH6019D
Happy Steels Pvt. Ltd.	Common Director	Purchase	9878234	AAACH6019D
Happy Autocomp Pvt. Ltd.	Common Directors	Sale	43400509	AAECH7537E
Happy Autocomp Pvt. Ltd.	Common Directors	Purchase	84634	AAECH7537E
G.G. Steel Rolling Mills	Substantial Interest	Sale	4182031	ADDPG8465B

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date:04/09/2024
Place:LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 00573 IN
Firm PAN No. AAKFA1283B


VIKAS GIV/A
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705

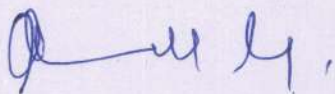


Annexure - 7

ANNEXURE FOR LIABILITY INCURRED DURING PREVIOUS YEAR TO AND FORMING
PART OF FORM NO. 3CD-CLAUSE 26(B)

Nature of Liability	Amount Incurred during the prev. yr. But remaining O/S as on the last day of prev. yr.	Amount paid/set off before the due date of filing return/date upto which reported in the tax audit report		Amount Unpaid on the due date of filing return/date upto which ta audit rep.	Whether Passed through P&L A/C	Section
		Date	Amount			
GST PAYABLE	470537.47	20/04/2024	470537.47	0	NO	43Ba
TDS PAYABLE (94Q)	14024.00	06/04/2024	14024.00	0	NO	43Ba
T.D.S. ON SALARY	80000.00	06/04/2024	80000.00	0	NO	43Ba
E.P.F PAYABLE	109898.00	15/04/2024	109898.00	0	YES	43Bb
E.S.I. PAYABLE	32022.00	15/04/2024	32022.00	0	YES	43Bb
LABOUR WELFARE FUND PAYABLE	21925.00	/ /	0.00	21925.00	YES	43Bb
BANK INTEREST PAYABLE	347189.44	07/04/2024	347189.44	0	YES	43Be
TDS PAYABLE	11603.00	06/04/2024	11603.00	0	NO	43Ba
TDS PAYABLE	600.00	29/04/2024	600.00	0	NO	43Ba
TDS PAYABLE	2220.00	06/07/2024	2220.00	0	NO	43Ba
TDS PAYABLE	2500.00	06/08/2024	2500.00	0	NO	43Ba

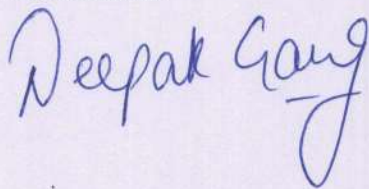
FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date:04/09/2024

Place:LUDHIANA



For ANUP KUMAR JAIN & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 005731N

Firm PAN No. AAKFA1283B



VIKAS GIYA
M. No. 501483
FRN:005731N
LUDHIANA

VIKAS GIYA

PARTNER

Membership No. 501483

Pan AFLPG4645K

UDINO 24501483BKCSFB3705

Annexure - 8

PARTICULARS OF EACH LOAN & DEPOSIT EXCEEDING THE LIMIT SPECIFIED U/S 269SS
FORMING PART OF FORM NO. 3CD-CLAUSE 31(a)

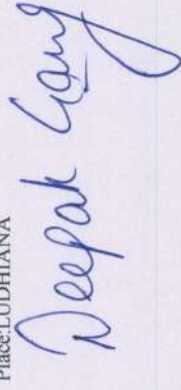
Name of the lender or depositor	Address of the lender or depositor	Pan	Amount of Loan/deposit taken or accepted	Whether the loan/deposit was squared up during the Previous Year	Maximum amount outstanding in the account at any time during the Previous Year	Whether the loan or deposit was taken or accepted by cheque or bank draft or use of electronic clearing through a bank account	In case the loan or deposit was taken or accepted by cheque or bank draft, whether the same was taken or accepted by an account payee
ABHISHEK GARG	LUDHIANA	AHDPG8389E	7500000	NO	37866760	NET BANKING	

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date: 04/09/2024
Place: LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B


VIKAS GYA
PARTNER
Membership No. 501483483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705



Annexure - 9

PARTICULARS OF EACH REPAYMENT OF LOAN / DEPOSIT / ANY SPECIFIED ADVANCE IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED U/S 269T FORMING PART OF FORM NO. 3CD-CLAUSE 31(c)

Name of the payee	Address of the payee	PAN(if available)	Amount of Repayment	Maximum amount Outstanding during year	Whether the repayment was made by cheque or bank draft or use of electronic clearing system through bank account	In case the repayment was made by cheque or bank draft, whether the same was repaid by an account payee cheque or an account payee bank draft
ABHISHEK GARG	LUDHIANA	AHDPG8389E	25000000	37866760	NET BANKING	
DEEPAK GARG	LUDHIANA	AKEPG4018J	10800000	12999297	NET BANKING	
CHARUSHREE GARG	LUDHIANA	AGIPG5991J	2000000	2497671	NET BANKING	

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD

[Signature]

MANAGING DIRECTOR

Date: 04/09/2024

Place: LUDHIANA

Deepak Garg

For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B

[Signature]
VIKAS GIYA
PARTNER
M. No. 501483
Membership No. 501483
Pan APLPG4645R
UDINO 24501483BKCSEB3705

Annexure -10

ANNEXURE FOR TDS FORMING PART OF FORM NO. 3CD-CLAUSE 34(a)

Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:

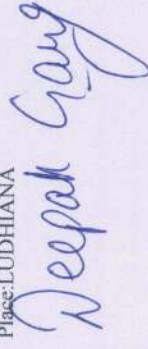
Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (7) and (9)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
JLDH02975A	192	Salary	1560000	1560000	1560000	155000	0	0	0
JLDH02975A	194Q	Payment of certain sum for purchase of goods	97803340	97803340	97803340	97803	0	0	0
JLDH02975A	194C	Payments to contractors	3305280	3305280	3305280	47114	0	0	0
JLDH02975A	194J	Fees for professional or technical services	396000	396000	396000	39600	0	0	0
JLDH02975A	194-IA	Payment on transfer of certain immovable property other than agricultural land	111000	111000	111000	2220	0	0	0

FOR HAPPY AXLE AND GEAR MANUFACTURING PVT LTD



MANAGING DIRECTOR

Date: 04/09/2024
Place: LUDHIANA



For ANUP KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 005731N
Firm PAN No. AAKFA1283B



VIKAS GIYA
PARTNER
Membership No. 501483
Pan AFLPG4645K
UDINO 24501483BKCSFB3705