

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s Happy Steels Private Limited
Ludhiana (Pb.)

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **M/s Happy Steels Private Limited** ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its profit and its cash flows for the year ended on that date.

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

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

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

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

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

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.

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 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure" 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.

Place: Ludhiana
Dated: 1-09-22

For Gupta Sharma & Associates
Chartered Accountants



(CA. Kuldip Sharma)
Partner
M. No. 080109
Firm Regd. no. 001466N

"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, 2022:

- 1) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company does not have any intangible asset.
- (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 deeds of the immovable property are 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, all the quarterly returns or statements filed by the company with the bank are in agreement with the books of accounts.
- 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, 2022 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: 01-04-22

For Gupta Sharma & Associates
Chartered Accountants


(CA. Kuldip Sharma)
Partner

M. No. 080109
Firm Regd. no. 001466N

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") We have audited the internal financial controls over financial reporting of Happy Steels Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ludhiana
Dated: 01-09-22

For Gupta Sharma & Associates
Chartered Accountants

(CA) Kuldip Sharma
Partner
M. No. 080109
Firm Regd. no. 001466N



HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
BALANCE SHEET AS AT 31st March 2022

CIN- U35923PB1996PTC018348

Particulars	Note No.	AS AT 31.03.2022		AS AT 31.03.2021 Rs. P.
		Rs.	P.	
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1	14997400.00		14997400.00
(b) Reserves & Surplus	2	239452658.34		240363450.44
2 Non-current liabilities				
(a) Long-term borrowings	3	109219838.33		85494234.83
(b) Deferred tax liabilities(Net)	4	16893815.23		16637730.23
3 Current liabilities				
(a) Short-term borrowings	5	220673209.14		169874748.58
(b) Trade Payables	6	38509636.00		49243757.65
(c) Other current liabilities	7	81754056.26		82083903.93
	TOTAL		721500613.30	658695225.66
ASSETS				
1 Non-current assets				
(a) Fixed Assets				
(i) Tangible assets	8	231196340.98		191473547.30
(ii) Intangible assets		0.00		0.00
(iii) Capital work-in-progress		0.00		0.00
(b) Long-term loans and advances	9	17443866.00		17129354.00
	TOTAL		721500613.30	658695225.66
2 Current Assets				
(a) Inventories	10	239900700.00		186224100.00
(b) Trade receivables	11	205400313.32		216438305.40
(c) Cash and cash equivalents	12	3311133.22		1478204.51
(d) Short-term loans and advances	13	3527106.00		6548599.28
(e) Others current assets	14	20721153.78		39403115.17
	TOTAL		721500613.30	658695225.66
Significant Accounting Policies and Other Notes Forming Part of Accounts	22			

For and on Behalf of the Board of Directors

Sanjeev Garg *Parveen Kumar*

(Sanjeev Garg)
Mg. Director
DIN: 00621809

(Parveen Kumar)
Director
DIN: 00621836

PLACE : LUDHIANA
DATED : 01.09.2022

This is the Balance Sheet referred
to in our report of even date

For Gupta Sharma & Associates

Chartered Accountants

FRN- 001466N

Kuldeep Sharma

Partner

M.No. 080109

UDIN 21080109 AVALSE 4477

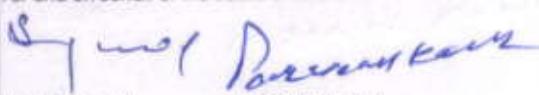


HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2022

CIN- U35923PB1996PTC018348

Particulars	Note No.	Current Year Rs. P.	Previous Year Rs. P.
I. Revenue from operations(Gross)	15	882977273.26	773073658.18
II. Other Income	16	5668528.76	1490950.19
III. Total Revenue (I+II)		888645802.02	774564608.37
IV. EXPENSES:			
Cost of Materials consumed	17	520209692.43	441667997.18
Changes in inventories of finished goods work-in-progress and stock in-trade	18	-51342100.00	-65328400.00
Employee Benefits Expenses	19	142392179.20	139180480.00
Financial Expenses	20	13566117.64	13375990.97
Depreciation and amortization	8	18250735.04	19169782.54
Other expenses	21	243907815.74	212460055.10
	Total	886984440.05	760525905.79
V. Profit before exceptional and extraordinary items and tax(III-IV)		1661361.97	14038702.58
VI. Exceptional items (Loss on Sale of Machinery)		1342676.00	13298380.16
VII. Profit before extraordinary (V-VI)		318685.97	740322.42
VIII. Extraordinary items		0.00	0.00
IX. Profit before Tax (VII-VIII)		318685.97	740322.42
X. Tax expense:			
(1) Current tax		0.00	1000000.00
(2) Deferred tax		256085.00	-510351.00
XI. Profit(Loss)for the period from continuing operations (IX-X-XIV)		62600.97	250673.42
XII. Profit for the period(XI-XIV)		62600.97	250673.42
XIII. Earning per equity share(Nominal Value per share :Rs.10/- (2018-19:Rs.10/-			
Basic (including extraordinary items)		0.04	0.17
Diluted (including extraordinary items)		0.04	0.17
Basic (excluding extraordinary items, net of tax expense)			
Diluted (excluding extraordinary items, net of tax expense)			
Significant Accounting Policies and Other Notes Forming Part of Accounts	22		

For and on Behalf of the Board of Directors



(Sanjeev Garg)
Mg. Director
DIN: 00621809

(Parveen Kumar)
Director
DIN: 00621836

PLACE : LUDHIANA
DATED : 01.09.2022

This is the Balance Sheet referred

to in our report of even date

For Gupta Sharma & Associates

Chartered Accountants

FRN- 001466N

(Kuldeep Sharma)
Partner
M.No. 080109
DIN-29-08-2019 AVALSE 1477



HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2022

NOTE 1

SHARE CAPITAL

	PARTICULARS	AS AT 31.03.2022 Rs. P.	AS AT
			31.03.2021 Rs. P.
	<u>AUTHORISED</u> 1500000 (Previous Year 1500000) Equity Shares of Rs. 10/-each	15000000.00	15000000.00
(b)	<u>ISSUED, SUBSCRIBED & PAID UP</u> 1499740 (Previous Year 1499740) Equity Shares of Rs.10/- each.(fully paid up)	14997400.00	14997400.00
(c)	Par Value per Share is Rs.10/-		
(d)	No. of Shares as on 01.04.2020 Addition during the year. No. of Shares as on 31.03.2021	1499740.00 0.00 1499740.00	
(e)	Shares held by holding and subsidiary of holding company.	N.A.	
(f)	Shareholders holding more than 5% of share capital. i) SANJEEV GARG ii) PARVEEN KUMAR iii) SANJEEV GARG (HUF) iii) PARVEEN KUMAR(HUF)	607010 518100 101150 92750 1319010	
(g)	Shares reserved for issue under options	Nil	
(h)	Shares allotted as fully paid up by way of bonus shares	Nil	
(i)	Shares allotted as fully paid up pursuant to contracts without payment being received in cash.(during 5 years immediately preceding years)	Nil	
(j)	Terms of securities convertible into equity shares	Nil	
		14997400.00	14997400.00



4/10/2022

Parveen Kumar

RESERVES & SURPLUS

PARTICULARS	AS AT 31.03.2022 Rs. P.		AS AT
			31.03.2021 Rs. P.
(a) General Reserve			
Opening Balance	240363450.44		241805550.16
Add: Excess provision provided now reversed	-973393.07		0.00
Add: Addition During the year	62600.97		250673.42
	239452658.34		242056223.58
Less : Earlier Less provisions Provided	0.00		1692773.14
	239452658.34		240363450.44
TOTAL	239452658.34		240363450.44

LONG-TERM BORROWINGS

	PARTICULARS	AS AT 31.03.2022 Rs. P.		AS AT
				31.03.2021 Rs. P.
(a)	Term Loans From banks[Secured] (Aggregate amount of loans guaranteed by directors is Rs.528.14 Lakhs)	36978927.38		5269499.88
	From LIC (secured)	5053040.00		6371000.00
(b)	Loans and advances from related parties (Unsecured)	67187870.95		73853734.95
	i) From Directors ii) From Share holders	35444612.45 31743258.50 Total	67187870.95	
			TOTAL	109219838.33
				85494234.83

A) Detail of Security for Term Loans :

i) Term loan of Rs. 528.14 Lakhs [Previous Year Rs. 90.27 lakhs] from Banks are secured by way of first pari passu Charge of Equitable Mortgage created on Company's immovable properties situated at Vill.- Jaspal bangar , properties at Kanganwal road, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.

ii) Personal Gurantees of the Directors has been provided for all the term Loans.

iii) Loans from LIC Rs. 50.50 lakhs (PY 63.71 lakhs) is secured by Keyman Insurance policies in favour of Directors.

B) Terms of Repayments :

i) Term Loan amounting to Rs. 191.70 lakhs repayable in EMI, Last Installment due in 07/08/24. Total no. of installments pending are 17 no.

ii) Term Loan amounting to Rs. 104.49 lakhs repayable in EMI, Last Installment due in 07/01/2029. Total no. of installments pending are 82 no.

iii) Term Loan amounting to Rs. 190.71 lakhs repayable in EMI, Last Installment due in 07/05/2025. Total no. of installments pending are 26 no.

iv) Term Loan amounting to Rs. 22.11 lakhs repayable in EMI, Last Installment due in 07/08/2027. Total no. of installments pending are 65 no.

v) Term Loan amounting to Rs. 19.13 lakhs repayable in EMI, Last Installment due in 07/04/2022. Total no. of installments pending are 1 no.

vi) No default in repayment of Principal and in interest payment has been occurred during the year.

4/2022

Parvez kurt



HAPPY STEELS PRIVATE LIMITED

NOTE 4

DEFERRED TAX LIABILITY

PARTICULARS		AS AT		AS AT
		31.03.2022	Rs. P.	31.03.2021
(a) Deferred Tax Liability				
Opening Balance		16637730.23		17148081.23
Add: Addition During the year		256085.00		-510351.00
		16893815.23		16637730.23
	TOTAL	16893815.23		16637730.23

SHORT TERM BORROWINGS

NOTE 5

PARTICULARS		AS AT		AS AT
		31.03.2022	Rs. P.	31.03.2021
(a) Loans repayable on demand				
(i) from banks (secured)				
(Secured by hypothecation of stock in trade, book debts and all the current assets of the company.				
(Aggregate amount of loans guaranteed by directors is Rs. 22.00 Cr)				
	TOTAL	220673209.14		169874748.58
		220673209.14		169874748.58

TRADE PAYABLES

NOTE 6

PARTICULARS		AS AT		AS AT
		31.03.2022	Rs. P.	31.03.2021
Trade Payables*				
Total Outstanding to Small, Medium & Micro enterprises		0.00		0.00
Total Outstanding to other than Small, Medium & Micro enterprises		38509636.00		49243757.65
	TOTAL	38509636.00		49243757.65

*The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

S. Mehta *Parvez Khan*



HAPPY STEELS PRIVATE LIMITED

OTHER CURRENT LIABILITIES

NOTE 7

PARTICULARS		AS AT		AS AT
		31.03.2022 Rs. P.		31.03.2021 Rs. P.
(a) Current maturities of long-term debt		15835164.00		3757428.00
(b) Current maturities of finance lease obligations		0.00		1274492.00
(c) Creditors for expenses		35103455.50		41046822.89
(d) Advances from customers		9087840.80		7240028.34
(e) Other Payables				
i) Cheques pending for Realisation		1425649.56		2010792.56
ii) Expenses Payables/Provisions		20285066.54		26737460.28
iii) Rashtriya Ispat Nigam LTD.		16879.86		16879.86
	TOTAL	81754056.26		82083903.93

HAPPY STEELS PRIVATE LIMITED

LONG-TERM LOANS AND ADVANCES

NOTE 9

PARTICULARS		AS AT		AS AT
		31.03.2022 Rs. P.		31.03.2021 Rs. P.
(a) Capital Advances				
i) Secured,considered good		5820115.00	5820115.00	5505603.00
ii) Unsecured,considered good		0.00		
iii) Doubtful		5820115.00		
Less: Provision for bad and doubtful capital advances		0.00		
	Total	5820115.00		
(Capital advances includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)				
(b) Security Deposits				
i) Secured,considered good		11623751.00	11623751.00	11623751.00
ii) Unsecured,considered good		0.00		
iii) Doubtful		0.00		
Less : Prov. for doubtful Capital Advances		11623751.00		
	Total	0.00		
(Securities includes amount of Rs. NIL for directors, amount of Rs. NIL for officer of the company, amount of Rs. NIL for firm in which the director is partner and amount of Rs. NIL for private company in which the director is member.)				
	TOTAL	11623751.00		
			17443866.00	17129354.00

Syed Riaz-e-Khan



HAPPY STEELS PRIVATE LIMITED
KANGANWAL ROAD, P.O. JUGIA

B-XXIX-2254, KANGANWAL, ROAD, P.O. JUGIANA, LUDHIANA
SCHEDULE OF FIXED ASSETS AS ON 31.03.22

As per Companies Act 2013

SAS per Companies Act, 2013

5

	OF.BALANCE	ADDITION	SALES/TFD.	CL.BALANCE	OF.BALANCE	ON ADDITION	Dep. During the year	SALES/TFD.	CL.BALANCE	31.03.22	31.03.21
(A) TANGIBLE ASSETS											
BINS / STAND	254063.66			956975.39	5275.00	206691.00		1168941.39	2351061.07	2308963.41	
BUILDING	26639837.40			65959487.57	12200442.09	71608.54	1244440.35	13516490.98	52442996.59	27119208.08	
CAR	0.00	0.00	23289855.97	10755855.64	0.00	2018012.38	12773868.02	10515987.95	12534000.33	12534000.33	
COMPUTER	4495191.94	0.00		3305455.73	0.00	794772.21	4100227.94	394964.00	1169736.21		
ELECTRIC FITTING	178003.52		4495191.94	62585842	14585.87	258990.01	898843.31	313687.77	3231969.14		
FIRE EXTINGUISHER	236643.00	0.00		236643.00	0.00	14343.12	151879.41	84763.59	99106.71		
FLAMELESS FURNACE	5181650.75	0.00		5181650.75	4574479.65	0.00	36960.59	4611440.25	570210.50	607171.10	
FORKLIFTER	1630296.75	0.00		1630296.75	69871.18	0.00	103176.75	801957.93	828338.82	931515.57	
FURNITURE	135852.46		510180.63	5239033.09	1981687.17	6508.10	484251.46	247446.73	2763586.36	3118493.46	
GENERATOR	1124299.00	0.00		1124299.00	970983.96	0.00	21860.96	992844.92	131454.08	153315.04	
LAND	800000.00			4539575.00	0.00	0.00	0.00	0.00	4539575.00	3739575.00	
OFFICE EQUIPMENT	3480177.2	126110.20		3606287.40	2616088.35	13739.00	163292.00	2793119.35	813168.05	864088.85	
oIL TANK	189090.00	0.00		189090.00	139159.78	0.00	7180.70	146340.48	42749.52	49930.22	
PHOTOCOPIER	160000.00	0.00		160000.00	152000.00	0.00	0.00	152000.00	8000.00	8000.00	
PLANT & MACHINERY	46750802.15		242713762.65	67326778.00	282731886.80	156241203.32	8569931.13	11737498.24	4390002.00	164447630.69	118284256.11
SCOOTER/ICYCLE	214397.00	0.00		214397.00	136189.08	0.00	11295.62	147484.70	66912.30	78207.92	
TEMPO	527602.00	0.00		527602.00	501222.00	0.00	0.00	501222.00	26380.00	26380.00	
WEIGHSCALE	9587789.86	0.00		9587789.86	87797.66	0.00	60679.06	148476.72	810313.14	870892.20	
INSTRUMENT & GAUGES	1335088.98	1361377.60		26964466.58	55908.06	32740.34	84493.60	173141.99	2523324.59	1279180.92	
(B) INTANGIBLE ASSETS	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(C) CAPITAL WORK IN PROGRESS										0.00	
BUILDING U/CONSTRUCTION	23100305.00	3539532.40		26639837.40	0.00	0.00	0.00	0.00	0.00	23100305.00	
MACHINERY U/INSTALLATION	23490752.81	7370558.72		30861311.53	0.00	0.00	0.00	0.00	30861311.53	23490752.81	
INTT. PENDING FOR CAPITALISATION	200096.00	0.00		200096.00	0.00	0.00	0.00	0.00	0.00	200096.00	
(D) INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	38761171.07	87156138.12	33572611.40	441194697.79	196137623.77	1003387.99	17247347.06	4390002.00	209998356.81	231196340.98	191473547.41
Previous Year	38106484.70	466859240.37	40308554.00	38761171.07	184853015.08	602564.25	18567218.28	7883173.84	196137623.77	191473547.30	196207459.77

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HAPPY STEELS PRIVATE LIMITED
B-XIX-2254, KANGANWAL ROAD, P.O. JUGIANA, LUDHIANA

DEPRECIATION CHART AS PER INCOME TAX RULES AS AT 31/03/2022

ANNEXURE - A

PARTICULARS	RATE OF DEP.	OPENING BALANCE	ADDITIONS BEFORE 30.9	ADDITIONS AFTER 30.9	SALES/TFD.	TOTAL	DEPRECIATION	ADDITIONAL DEPRECIATION	TOTAL DEPRECIATION	CLOSING BALANCE
BINS/STAND	15%	1706253.48	69493.26	184570.40	0.00	1960317.14	280204.79	0.00	280204.79	1680112.35
BUILDING	10%	16468232.21	0.00	2663937.40	0.00	43108069.61	2978815.09	0.00	2978815.09	40129254.52
CAR	15%	10200727.10	0.00	0.00	0.00	10200727.10	1530109.06	0.00	1530109.06	8670616.03
COMPUTER	40%	907221.51	0.00	0.00	0.00	907221.51	362888.60	0.00	362888.60	544332.90
CYCLE	15%	344.23	0.00	0.00	0.00	344.23	51.63	0.00	51.63	292.59
ELECTRIC FITTING	10%	3121806.88	178003.52	0.00	0.00	3299810.40	329981.04	0.00	329981.04	2969829.36
FIRE EXTINGUISHER	15%	55330.91	0.00	0.00	0.00	55330.91	8299.64	0.00	8299.64	47031.27
FLAMELESS FURNACE	15%	261310.21	0.00	0.00	0.00	261310.21	39196.53	0.00	39196.53	222113.68
FORTLIFTER	15%	605177.70	0.00	0.00	0.00	605177.70	90776.66	0.00	90776.66	514401.05
FURNITURE & FIXTURE	10%	3245423.58	76534.70	59317.76	0.00	3381276.04	335161.72	0.00	335161.72	3046114.32
GENERATOR	15%	78868.34	0.00	0.00	0.00	78868.34	11830.25	0.00	11830.25	67038.09
LAND	0%	3739575.00	0.00	800000.00	0.00	4539575.00	0.00	0.00	0.00	4539575.00
OFFICE EQUIPMENTS	15%	1325164.38	65906.74	60203.46	0.00	1451274.58	213175.93	0.00	213175.93	1238098.05
OIL TANK	15%	4402.65	0.00	0.00	0.00	4402.65	660.40	0.00	660.40	3742.25
PHOTOCOPIER	15%	8390.44	0.00	0.00	0.00	8390.44	1258.57	0.00	1258.57	7131.87
PLANT & MACHINERY	15%	65900491.08	7295885.00	39454917.15	6732678.00	105916515.24	12928673.50	0.00	12928673.50	92988941.74
SCOOTER	15%	74900.07	0.00	0.00	0.00	74900.07	11235.01	0.00	11235.01	63665.06
TEMPO	15%	29381.34	0.00	0.00	0.00	29381.34	4407.20	0.00	4407.20	24974.14
TRANSFORMER	15%	607357.67	0.00	0.00	0.00	607357.67	91103.65	0.00	91103.65	516254.02
WEIGH SCALE	15%	629896.96	0.00	0.00	0.00	629896.96	94484.54	0.00	94484.54	535412.42
INSTRUMENTS & GAUGES	15%	1148981.81	447031.88	914345.72	0.00	2510359.41	307977.98	0.00	307977.98	2202381.43
BUILDING U/CONSTRUCTION	0%	23100305.00	1340225.00	2199307.40	26639837.40	0.00	0.00	0.00	0.00	0.00
MACHINERY U/INSTALLATION	0%	23490752.81	4642084.87	2728473.85	0.00	30861311.53	0.00	0.00	0.00	30861311.53
INTT. PENDING FOR CAPITALISATION	0%	200096.00	0.00	200096.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		156910391.35	14115164.97	73040973.15	33572611.40	210493918.06	19620291.79	0.00	19620291.79	190873626.27

Revised
Balances

1/1/2022



INVENTORIES		HAPPY STEELS PRIVATE LIMITED				NOTE 10	
PARTICULARS			AS AT			AS AT	
			31.03.2022	Rs. P.		31.03.2021	Rs. P.
(a) STOCK & STORES							
Raw Materials			22595000.00			20260500.00	
Work In Process			150096100.00			108193300.00	
Finished Goods			43361200.00			42051000.00	
Stores & Spares			23848400.00			15719300.00	
		TOTAL	239900700.00			186224100.00	

HAPPY STEELS PRIVATE LIMITED							
TRADE RECEIVABLES						NOTE 11	
PARTICULARS			AS AT			AS AT	
			31.03.2022	Rs. P.		31.03.2021	Rs. P.
Trade Receivables							
i) Outstanding for a period exceeding six months			10542330.33			3807049.00	
ii) Other Debts			194857982.99			212631256.40	
a) Secured,consider good			0.00				
b) Unsecured,consider good			0.00				
c) Doubtful							
	Total		194857982.99				
Less : Provision for bad and doubtful			0.00				
	Total		194857982.99				
(Trade receivables includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)							
		TOTAL	205400313.32			216438305.40	

HAPPY STEELS PRIVATE LIMITED							
CASH AND CASH EQUIVALENTS						NOTE 12	
PARTICULARS			AS AT			AS AT	
			31.03.2022	Rs. P.		31.03.2021	Rs. P.
(a) Balances with Scheduled Banks in C/A							
HDFC C/A			0.00			152416.29	
Dollars in hand			0.00			226584.16	
Hdfc Fdr			497988.90			497988.90	
(b) Cash in Hand & Imprest Balances			1851394.32			601215.16	
(c) MARGIN RETAINED AGAINST MTL			961750.00			0.00	
		TOTAL	3311133.22			1478204.51	

Syed *Parvez Khan*



HAPPY STEELS PRIVATE LIMITED

SHORT TERM LOAN AND ADVANCES

NOTE 13

PARTICULARS		AS AT 31.03.2022 Rs. P.		AS AT
				31.03.2021 Rs. P.
(a) Others		3527106.00		6548599.28
a) Secured, consider good		0.00		
b) Unsecured, consider good				
c) Doubtful				
	Total	3527106.00		
Less : Provision for bad and doubtful capital advances				
	Total			
(Others includes amount of Rs. NIL due from directors, amount of Rs. NIL due from officer, amount of Rs. NIL due from firm in which the director is partner and amount of Rs. NIL due from private company in which the director is member.)				
		TOTAL	3527106.00	6548599.28

OTHER CURRENT ASSETS

NOTE 14

PARTICULARS		AS AT 31.03.2022 Rs. P.		AS AT
				31.03.2021 Rs. P.
i) Prepaid Expenses:		790509.00		1103238.00
ii) Yes bank (Excess installment)		104943.00		
iii) Export Incentive Receivable		1238812.19		1241130.19
iv) Other Receivables:				
T.D.S. Recoverable		1498410.95		454407.00
TCS Recoverable		154506.47		257086.30
Interest Receivable		366747.00		353368.44
Licence Receivable		2137637.41		1803757.41
Advance Account Unit-I		560002.00		738042.00
Advance Account Unit-II		5493586.00		5996932.00
Advance Account (Santosh Kumar)		106400.00		92000.00
Advance Tax		1000000.00		2000000.00
Excise Duty Under Protest		484971.00		484971.00
Income Tax Under Protest		725000.00		725000.00
Cheques deposited but not cleared		44685.56		44685.56
Discount Receivable		123194.50		586453.13
Northstar Autocomp Pvt Ltd		0.00		22584426.00
Arjun Electrodes		37500.00		37500.00
iv) Advance to suppliers		5854248.70		899918.14
	Total		TOTAL	20721153.78
				39403115.17

Signature of *Praveen Kumar*



HAPPY STEELS PRIVATE LIMITED

REVENUE FROM OPERATIONS				NOTE 15
PARTICULARS		Current Year		Previous Year
		Rs. P.		Rs. P.
Sale of Products/Services LESS: Returns		882983137.74 5864.48	882977273.26	773073658.18
	TOTAL		882977273.26	773073658.18
OTHER INCOME				NOTE 16
PARTICULARS		Current Year		Previous Year
		Rs. P.		Rs. P.
Rebate & Discount Received Foreign Exchange Gain Misc. Income/Draw back Insurance		1721.41 411531.35 1078696.00 4176580.00		0.00 0.00 1490950.19 0.00
	TOTAL	5668528.76		1490950.19
COST OF MATERIALS CONSUMED				NOTE 17
PARTICULARS		Current Year		Previous Year
		Rs. P.		Rs. P.
Opening Stock of Raw Material Add : Purchases Less : Closing Stock of Raw Material		20260500.00 522544192.43 542804692.43 22595000.00		16377500.00 445550997.18 461928497.18 20260500.00
	Total	520209692.43		441667997.18
CHANGE IN INVENTORIES				NOTE 18
PARTICULARS		Current Year		Previous Year
		Rs. P.		Rs. P.
(a) OPENING STOCK Finished Goods Work in progress Stores & Spares		42051000.00 108193300.00 15719300.00		66984200.00 17809000.00 15842000.00
	Total (a)	165963600.00		100635200.00
(b) CLOSING STOCK Finished Goods Work in progress Stores & Spares		43361200.00 150096100.00 23848400.00		42051000.00 108193300.00 15719300.00
	Total (b)	217305700.00		165963600.00
	Total(a-b)	-51342100.00		-65328400.00

Guaranteed *Parvez Khan*



HAPPY STEELS PRIVATE LIMITED				
EMPLOYEE BENEFITS EXPENSE				NOTE 19
	PARTICULARS		Current Year Rs. P.	Previous Year Rs. P.
	Bonus		3440038.00	3319089.00
	Contribution to Employees Provident Fund		6022508.00	5213770.00
	Contribution to Employees State Insurance		2373781.00	2240385.00
	Contribution to F.P.F.		2937320.00	3057594.00
	Conveyance Exp.		786749.00	829087.00
	Gratuity		436039.00	325416.00
	House Rent Allowance		10025963.00	10144968.00
	Insurance fund		208882.00	287706.00
	Leave with Wages		2143313.00	2215485.00
	Medical aid		28803.00	132807.00
	Salaries, Wages & Other Allowances		112624807.00	108939354.00
	Staff & Labour Welfare		1363976.20	2474817.00
	TOTAL		142392179.20	139180480.00
HAPPY STEELS PRIVATE LIMITED				
FINANCE COST				NOTE 20
	PARTICULARS		Current Year Rs. P.	Previous Year Rs. P.
	Bank Charges		277249.49	78090.87
	Interest on		13288868.15	
	- Unsecured Loans			9764742.00
	- Term Loans	2471438.30		943760.36
	- Working Capital	8916103.00		2150364.74
	- Cash Discount	1553577.69		439033.00
	- Processing Fee/ Renewal Fee	347749.16		
	TOTAL		13566117.64	13375990.97



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HAPPY STEELS PRIVATE LIMITED

NOTE 21

OTHER EXPENSES

	PARTICULARS		31.03.2022		31.03.2021
			Rs.	P.	Rs.
A.M.C			793629.10		1053395.00
Additional Central Sale Tax			0.00		122770.00
Admin Charges			0.00		15476.00
Advertisement			0.00		300000.00
Amount written off			82289.11		20992.19
Auditors Remuneration :					
- Audit Fee			30000.00		44000.00
Calibration charges			245937.98		148451.64
Charity and Donation			0.00		500.00
Clearance charges			5168485.24		940244.88
Commission on sales			1312423.00		1195205.00
Consumable Stores			39153811.02		39942774.57
Diwalli Expenses			58250.00		89330.00
Electric Repair & Maintenance			2272228.36		3521913.14
Entertainment			0.00		32695.00
Excess and short recovery- exports			158389.13		45090.21
Foreign exchange loss			0.00		8172.32
Fees & Taxes			194188.10		545891.36
Freight & Cartage inward			456249.48		448388.78
Freight Outward			8194919.22		8452754.18
Fumigation Exp.			6300.00		12600.00
Furnace Oil			29724030.52		23354564.28
General Exp.			1036040.90		1015878.16
Insurance			0.00		3254540.14
ISO Certification Charges			137600.00		128500.00
Labour Outside			47620384.00		20578464.12
Legal & Professional Charges			505000.00		702000.00
Material Inspection Charges			37400.00		36471.80
Oil & Lubricants			8860512.00		8440772.06
Packing Expenses			20530255.08		19678693.98
Postage, Telegram			91449.48		109771.58
Power and Fuel			55320452.44		50563198.00
Printing & Stationery			678177.14		652397.40
Processing fees			0.00		180000.00
Rebate & discount			0.00		23382.53
Rent			44400.00		945000.00
Repairs to Buildings			2752638.24		709697.82
Repairs to Machinery			12576935.90		20144527.60
Sample Exp.			1500.00		94545.40
Software Charges			0.00		200000.00
Security Expenses			150574.00		0.00
Telephone Exp			110874.70		151042.12
Travelling Expenses:			0.00		0.00
- Directors			0.00		166967.00
- Others			334729.80		0.00
Turnover discount			2728908.00		3031771.00
Vehicle Repairs and Maint.			2538853.80		1357225.84
TOTAL			243907815.74		212460055.10

Signature / Fingerprint



HAPPY STEELS PRIVATE LIMITED

DETAIL OF SUNDY DEBTORS AS AT 31.03.2022

PARTICULARS		Current Year		Current Year	
		Rs.	P.	Rs.	P.
	More Than 6 M		Less Than 6 M		
A.B.SALES AGENCY		0.00		1,130,881.00	
A.K MACHINE TOOLS		967600.00		0.00	
ADINATH TRADERS		25661.00		0.00	
AJAYA AUTO DISTRIBUTERS PVT. LTD.		590.00		0.00	
AJMANI AGENCIES		0.00		88,950.00	
AJMANI AGENCIES.		0.00		58,445.00	
AMAR SAUND ENGINEERING COMPANY		20,790.00		0.00	
ARIHANT AUTO TRADERS		0.00		350,364.00	
AUTO SALES INDIA LTD.		0.00		419,738.00	
AUTO TRADERS		0.00		253,116.00	
B.S. AUTO PARTS		81606.00		0.00	

BALAJI TRACTOR PARTS	0.00	8,404.00
BALAJI TRACTORS	0.00	101,671.00
BALWINDRA FARMTECH	0.00	22296687.00
BALWINDER MECHANICAL WORKS.	0.00	624123.27
BAX INTERNATIONAL..	676,952.00	0.00
BHARAT GEARS LIMITED	110498.00	0.00
BHARAT TRACTORS	0.00	76,554.00
BHARAT TRADERS	0.00	309,662.00
BHAVESH TRACTOR AND EARTHMOVERS	0.00	374,583.00
CARRARO INDIA PVT LTD	8269380.33	13418472.00
CHHABRA TRADERS	216822.00	0.00
CITY AUTO MOBILES	0.00	207415.00
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED.	172431.00	0.00
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED	0.00	7756251.02
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED(SPARE PART DIVISION)	0.00	390428.00
DANA INDIA PRIVATE LIMITED.	0.00	1773089.00
DEVI AGENCY	0.00	333019.00
EMSON TOOLS MFG.CORPN.LTD.	0.00	312228.00
EMKAY AUTO LINKS	0.00	168457.00
ESCORTS KUBOTA INDIA PVT. LTD.	0.00	3433054.47
ESCORTS LIMITED	0.00	1382360.84
ESS ESS STEEL CASTINGS & ROLLING MILLS PVT LTD	0.00	1517609.00
G.G.STEEL ROLLING MILLS	0.00	7850.00
G.S. AUTO PARTS	0.00	41300.00
GLEESON INC.	0.00	65000.00
GLEESON OVERSEAS	0.00	158515.00
GOEL TRACTORS (INDIA)	0.00	109137.00
GURU NANAK AUTO ENTERPRISES LT	0.00	59148.00
HAPPY FORGINGS LIMITED	0.00	688865.00
HIGHWAY INDUSTRIES LIMITED	0.00	441098.00
INDO ASIAN AUTO	0.00	1388050.00
INTERNATIONAL TRACTOR LIMITED	0.00	4545358.37
INTERNATIONAL TRACTORS LTD (SPD)	0.00	110367.46
J.M.C. TRADING CO.	0.00	162226.00
JAGGI MOTOR PVT.LTD	0.00	1377.00
JAI BHIKSHU MOTORS	0.00	868057.00
JAIKRISHNA AUTO AGENCIES	0.00	108057.00
JOHN CURRIE PERFORMANCE GROUP DBA ROCKJOCK	0.00	844427.47
K.R.B.TRACTOR & BEARINGS	0.00	55175.00
KAILASH MOTORS	0.00	660.00
KARMYASH AUTO & TRACTOR	0.00	9463.00
KRISHI UDYOG	0.00	13794.00
KAIZEN AUTOMOTIVES	0.00	43034.00
KRISHNA ALUMINIUM INDUSTRIES	0.00	24145.00
KS MARKETING	0.00	548.00
KUBER SPRING HOUSE	0.00	41823.00
LALIT ENTERPRISES	0.00	244821.00
LOKNATH AUTOMOBILES	0.00	51307.00

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HAPPY STEELS PRIVATE LIMITED

DETAIL OF SUNDY DEBTORS AS AT 31.03.2022

PARTICULARS		Current Year	Current Year Rs. P. Less Than 6 M
	Rs. P. More Than 6 M		
MAA SHARDA MOTORS	0.00		702590.00
MAHAVIR MOTORS	0.00		486486.00
MAHADEV TRACTOR PARTS CENTRE	0.00		39190.00
MAHINDRA & MAHINDRA LIMITED (PLANT I)	0.00		23366109.34
MAHINDRA & MAHINDRA LIMITED (PLANT II)	0.00		9104612.41
MAHINDRA & MAHINDRA LIMITED (SPD)	0.00		2139227.00
MANGALA MOTORS	0.00		7575.00
MARUTI ENTERPRISE	0.00		118948.00
N.K. ENTERPRISES	0.00		141824.00
NORTHSTAR AUTOCOMP PVT LIMITED	0.00		33984867.00
PALBRO AUTO PARTS PVT.LIMITED	0.00		380000.00
PARTAP SINGH AND SONS	0.00		181829.00
PRADEEP AUTOMOTIVE PVT LTD	0.00		3262.12
PRADEEP AUTOMOTIVE PVT LTD.	0.00		1893.00
PRADEEP AUTOMOTIVE PVT. LTD.	0.00		58910.00
QUALITY BODY SHOP DRIVE TRAIN	0.00		92786.00
RABJEE MOTORS	0.00		41784.00
RAJ INDIA OUTSOURING (COASTAL COMMUNITY BANK)	0.00		466240.00
RAGHU PRECISION ENGG.PVT.LTD	0.00		122897.00
RAHUL MOTORS & TRACTORS	0.00		26586.00
RATNA MOTORS	0.00		224555.00
RATNA ENTERPRISES	0.00		155185.00
RIMPU MOTORS	0.00		86140.00
S.S.TRADE AGENCY	0.00		82163.00
S K TRADING CO	0.00		72698.00
SAME DEUTZ-FAHR INDIA PVT.LTD	0.00		5131258.08
SARBJIT ENG.WORKS	0.00		152613.00
SARANG AUTO PVT LTD	0.00		4484.00
SATRA INDUSTRIES	0.00		2143.00
SAWARIA TRADING COMPANY	0.00		123349.00
SAWHNEY TRADING CORPORATION	0.00		25588.36
SHIVAJI GEARS (INDIA)	0.00		891825.00
SHIV SHAKTI AGENCY	0.00		259003.00
SHIVAM AUTOTECH LTD.	0.00		4992.00
SRI GANGADHAR AGENCIES	0.00		138323.00
SRI MAHAVIR TRACTORS	0.00		546927.00
SRINIVASA AUTOMOTIVE	0.00		194464.00
SUNSTAR PRECISION FORGE LIMITED	0.00		80596.04
SURENDER ENTERPRISES	0.00		239616.00
SURESH AUTO AGENCY	0.00		191226.00
TAFE MOTORS AND TRACTORS LTD.	0.00		25334381.70
TAP WORLDWIDE, LLC	0.00		2693972.85
TATA MOTORS LIMITED.	0.00		6249951.37
TONY ENTERPRISES	0.00		2435366.00
TRIMURTY AUTOMOTIVIES	0.00		36770.00
TRUCKING AUTO PARTS	0.00		4972461.20
TECHCELLANCE (INDIA)	0.00		47877.00
VARDHMAN AUTOMOBILE	0.00		38159.00
VIPRA EARTH MOVING COMPANY	0.00		148454.00
VIRAJ TRACTOR SPARES	0.00		48300.00
VST TILLERS TRACTORS LIMITED (BGLR)	0.00		846675.00
VST TILLERS TRACTORS LIMITED (HOSUR)	0.00		1710964.21
VST TILLERS TRACTORS LIMITED-PCD	0.00		1151403.00
VST.TILLERS TRACTORS LIMITED (MALUR)	0.00		2012222.41
YAM INDUSTRIES	0.00		162964.00
TOTAL :-	10542330.33		194857982.99



HAPPY STEELS PRIVATE LIMITED

LIST OF SUNDY CREDITORS OF RAW MATERIAL

PARTICULARS	Current Year Rs. P.
ARORA IRON & STEEL ROLLING MILLS PVT LTD	21171157.00
BAKER GAUGES INDIA PVT.LTD	2877.00
BHAWANI INDUSTRIES PVT. LTD.	996.00
BHUSHAN POWER & STEEL LIMITED	13954941.00
GLORY MODERN SOLUTION	140895.00
MANMEET ALLOYS PVT. LTD.	783020.00
SKYWAY STEEL INDUSTRIES	2315693.00
SLR METALICS LIMITED	1802.00
T.K. STEEL ROLLING MILLS PVT.LTD.	138255.00
TOTAL :-	38509636.00

LIST OF ADVANCES FROM CUSTOMERS

PARTICULARS	Current Year Rs. P.
ANAND TRACTORS	500.00
ANNAI AGRO	3220.00
ARETE EXPORTS INDIA	500000.00
ATLAS TRACTOR SPARES	840.00
AUTO FAST	5067.00
ANAND TRACTOR PARTS	12064.00
AXLETECH INDIA PVT LTD	176000.56
BAHUBALI TRACTORS	5123.00
BALAJI TRACTOR PARTS(CLOSED)	2333.00
BABA AUTOMOBILES	1896.00
BOMBAY OIL & TRACTOR PARTS	1656.00
CURRIE ENTERPRISES	5610011.65
CHADDHA MOTOR STORE	3045.00
CNH INDUSTRIAL(INDIA) PRIVATE LIMITED.	94510.00
DASHMESH ENTERPRISES	84606.00
DIESEL HOUSE	13502.00
EMSON ENTERPRISES	2726.00
HIGHWAY INDUSTRIES LIMITED	66212.00
IM TAHIR ENAYAT LTD.	101893.13
OTHER ADVANCES	699083.40
J.K. TRADERS	3675.00
JAIN TRACTOR CO	2002.00
JAI PARVATI FORGE LIMITED	1422897.62
KAILASH MOTORS	19043.00
KUNDI FORGING & CASTINGS	1902.00
MORE MOTERS	2643.00
MUNNA SPARES	2544.00
MAA SHAKAMBARI SALES	9330.00
NITI AGROTECH	2835.00
PNEUMATICO ENTERPRISES	2856.00
PODDAR TRADELINKS PRIVATE LIMITED	5411.00
PRADEEP AUTOMOTIVE PVT. LTD	12406.00
PRADEEP AUTOMOTIVE PVT. LTD.	20778.44
PRADEEP AUTOMOTIVE PVT. LTD	5577.00
PHILLIPS MACHINE TOOLS INDIA PVT LTD	58853.00
S.N. AUTOMOBILES	1474.00
S.N.AUTO AGENCY	5913.00
SAI KRISHNA TRADING	6015.00
SHARMA AUTO STORE	3016.00
SHIV SHANKAR AUTO PARTS	6595.00
SITA TRACTORS	3757.00
SUDARSHAN AUTO STORES	2298.00
SURAJ AUTOMOBILES	15767.00
SHREE KRISHNA TRADING CO.	42809.00
SHRI DURGA TRACTORS	33219.00
VENKATESH AUTO MOBILE	2376.00
VIMAL INTERNATIONAL	4550.00
VISHAL SALES CORPORATION	3008.00
TOTAL	9087840.80



P. K. Sharma *Signature*

HAPPY STEELS PRIVATE LIMITED

EXPENSES PAYABLE		Current Year Rs. P.
PARTICULARS		
BONUS PAYABLE		3440038.00
GST PAYABLE		1533135.09
E.S.I.PAYABLE		225090.00
EXPENSES PAYABLE		963761.00
F.P.F.PAYABLE		262497.00
GUPTA SHARMA & ASSOCIATES		123290.00
INSURANCE FUND PAYABLE		16708.00
INTEREST PAYABLE		273150.00
K. RAVICHANDRAN		35,875.00
LEAVE WITH WAGES PAYABLE		2143313.00
P.F. PAYABLE		1248314.00
PARMODH MEHTA		17356.00
RAVINDER KUMAR SHARMA		210,850.00
SALARY & WAGES PAYABLE		5729159.00
SALARY & WAGES PAYABLE UNIT-II		3583152.00
T.D.S. ON INTT. & OTHER PAY.		180,345.00
T.D.S. ON SALARY		136,039.00
T.D.S. RECOVERABLE		47904.00
TCS PAYABLE		18260.00
TCS SALE A/C		19430.45
P.S.D.T. TAX UNIT 1 payable		33400.00
P.S.D.T. TAX UNIT 2 payable		44000.00
TOTAL		20285046.54

By me *Reena Kaur*



HAPPY STEELS PRIVATE LIMITED

LIST FOR ADVANCES FOR CAPITAL GOODS		Current Year Rs. P.
PARTICULARS		
MITUTOYO SOUTH ASIA PRIVATE LIMITED		169240.00
ELECTRONICA HITECH MACHINES TOOLS PVT LTD		308584.00
ELECTROTHERM INDIA LTD		3639807.00
G.S.SHUTTERING STORE		200000.00
PANNA LAL & SONS		1502484.00
S.L.GRAHAM & CO		
	TOTAL	5820115.00
LIST OF SHORT TERM LOAN AND ADVANCES		Current Year Rs. P.
PARTICULARS		
MOHAN SINGH ADVANCE A/C		10000.00
ARD LOGISTICS		21043.00
C.H.ROBINSON WORLD WIDE FREIGHT INDIA PVT LTD		545.00
CHOPRA TRADERS		1399.00
DASHMESH GOODS CARRIERS		29174.00
DYNAMIC TECHNOLOGIES		11800.00
FENWICK AND RAVI		42000.00
FRICITION ENGINEERS		20000.00
G.L. KHANNA & SONS..		21150.76
GHAR CONSTRUCTION MATERIAL		15000.00
GURU KIRPA ENTERPRISES		600.00
HAPPY FORGINGS		185.24
ISRAR		156576.00
JAGGI EARTHMOVERS		30100.00
JASVINDER SINGH		18000.00
KUNAL GLOBAL LOGISTICS		108900.00
KUMAR ENGG WORKS		1500.00
MIKRONIX GAUGES PVT LTD		40332.00
NEXT TECH CNC PVT. LTD.		20963.00
OLIVER TECH AUTOMATION SOLUTIONS		381140.00
OTHER RECIEVABLES		113929.00
PADMA-BHAVAM ENGINEERS PVT LTD		3091.00
PAL FREIGHT CARRIERS PVT LTD		11270.00
PERFECT ROADLINES		29045.00
PHILLIPS MACHINE TOOLS INDIA P. LTD.		5834.00
PNG AUTO INDUSTRIES		588029.00
PUNJAB ELECTRONICS		13570.00
REXEL INDIA PVT. LTD		23054.00
SAVITRI DEVI		35404.00
SADDAM		121414.00
SGS INDIA PVT LTD		45965.00
SHANKER MILL STORE		2450.00
SHIVA TRANSPORT CO.		21995.00
SHREE RADHA GOBIND GAS		8042.00
SIEMENS LTD:LUDHIANA		497299.00
SONY SINGH		40000.00
SSJ SECURITY		708.00
STEELAGE INDIA		15075.00
T.K Steels		818127.00
TARUN CARGO CARRIER		61900.00
TCI FREIGHT		41910.00
TRU CAL METROLOGY SERVICES		33394.00
UTTAM KUMAR		13082.00
V CON INTELLIGENT SECURITY PVT. LTD.		43778.00
VIKASH KUMAR SHARMA TRANSPORT		2399.00
VRL LOGISTICS		4872.00
TUV-RHEINLAND INDIA PVT LTD		1062.00
	TOTAL	3527106.00

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PARTICULARS	Current Year	
	Rs.	P.
ACEWINDOOR	200000.00	
AJAY KUMAR	4386.00	
AUTO COMPONENT WORKS	126932.00	
BHUSHAN INDUSTRIES (REGD)	495098.00	
CREATIVE WEB DESIGNERS (I) P.L	19942.00	
D.N.ENTERPRISES	100000.00	
DALIP KUMAR YADAV	16486.00	
GATI LIMITED	3485.00	
GOLDEN STAR COMPONENTS	472869.00	
GREAT INDIA ROADWAYS	9875.00	
HAPPY MOTOR TRADERS	11954.00	
HITECH ENGINEERS	3368.00	
HOTEL PARHAR	2556.00	
INDIAN OIL CORPN LIMITED	3839.00	
INDIAN OIL CORPN LIMITED1	42014.28	
INDIAN OIL CORPN. LIMITED	44667.00	
INDIANA FERRO ALLOYS	3683.00	
JAI ENTERPRISES.	86880.00	
JAGTAR TRANSPORT COMPANY	28110.00	
JASVIR SINGH	7503.00	
JUNEJA CHEMICALS	2732.00	
KATSON ENGINEERING PRODUCTS	200000.00	
KIRPAL ENGINEERING	27084.00	
KRISHAN MOHAN TRANSPORT SERVICE	35297.00	
LUCKY ENTERPRISES	22507.00	
M.P. MILLING WORKS	543.00	
MAA BHAGWATI ROADWINGS	1204.00	
N.S.ELECTRICALS	7080.00	
PASSI MACHINE TOOLS	40125.00	
PATRIC MACHINE TOOLS	109875.00	
RAJKOT GOLDEN LOGISTICS PVT.LTD	404.00	
RAJSHREE AUTOMATION & CNC SERVICES	3400.00	
RASHTRIYA CARGO COMPANY	35975.00	
RAVINDER KUMAR GAUTAM	850.00	
ROHIT JHA TRANSPORT SERVICE	36243.00	
SIGMA INDUSTRIAL CONTROL	22535.00	
TATA STEEL LONG PRODUCTS LTD.	1666797.48	
VACANZA	12000.00	
VEERPAL KAUR TRANSPORT COMPANY	27749.00	
APEX AUTO	8850.00	
H S BALBIR AND BROS	43416.00	
PARVAAN BUILDERS	1185018.00	
PRADEEP KUMAR.	370000.00	
PRASANN TECHNIQUE	200000.00	
VISHVAKARMA ELECTRONICS (REGD.)	109931.00	
VARDHMAN SPECIAL STEELS LTD.	985.94	
TOTAL	5854248.70	

Signature *Parwinder Singh*



HAPPY STEELS PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE YEAR 2021-22

Note-22

1. GENERAL INFORMATION

M/S HAPY STEELS PRIVATE LIMITED, LUDHANA is engaged in the business of Manufacturing of Rough Steel forgings, Auto and Tractor Parts.

2. 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 2006 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 III of Companieis 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

- 1 Sales Revenue is recognized on dispatch of goods, net of freight, insurance and GST.
- 2 Interest income is recognised on time proportion basis.

C. Fixed Assets:

Fixed assets are stated at cost of acquisition and inclusive of inward freight, duties & taxes & incidental expenses related to acquisition net of capital subsidy relating to specific fixed assets. Fixed assets are net of Excise Duty.

Capital work in progress includes cost of assets at site, advances made for acquisition of capital assets and pre operative expenditure pending allocation to fixed assets.

D. 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:-

- 1 In respect of raw material and stores and spares have been valued at cost on FIFO basis.
- 2 In respect of work in process is valued at cost of raw material plus conversion cost.
- 3 Finished goods are valued on Cost price or Realisable value which ever is less.

E. Depreciation

Depreciation has been provided on provided on Straight Line Method, on the basis of useful life of such assets specified in Schedule- II of Companieis 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. Employee Benefits

- i) Contribution to Provident Fund and other funds are made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952, Gratuity Act, 1972.

H. Goods and Services Tax

Sales and Purchases are exclusive of GST.

I. Foreign Currency Transaction

Transactions in Foreign Currency are recorded at the rate of exchange prevailing at the date of transactions. All current assets and liabilities are translated at the relevant rates of exchange prevailing at the year end. The translation/settlement differences are recognized in the profit & Loss Account.

S. K. Duggal



J. Impairment of Assets

As at Balance Sheet date, an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceed its recoverable amount is provided in the books of account.

K. 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.

L. Investments

1 Long term investments are considered "at Cost" on individual investment basis, unless there is a decline other than temporary in value thereof, in which case adequate provision is made against such diminution in the value of investments.

2 Current investments are valued at lower of cost or market value.

M. Borrowing Cost

Borrowing cost that are directly attributable to acquisition or construction of qualifying assets or treated as part of cost of capital assets. Other borrowing cost or treated as expenses for the period in which they are incurred.

N. 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. Earnings 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.

O. Intangible Assets

Intangible assets are stated at acquisition cost, net accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible assets will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

P. 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. Examples of such estimates include provision for doubtful debts, employee benefits, provision for income tax, the useful lives of depreciable fixed assets and provision for impairment.

- 3 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except as expressly stated otherwise.
- 4 Confirmation of balances, whether in debit or credit from parties have not been obtained. As such their effect on Profit & Loss Account cannot be reflected.

5 Deferred Tax Liability (net):

Particulars	Deferred Tax Liability As at 01.04.2021 Rs.	Current Year Rs.	Deferred Tax Liability As at 31.03.22
<u>Deferred Tax Liability (net):</u>			
- Difference between book & Tax Depreciation	16637730.23	256085.00	16893815.23
TOTAL	16637730.23	256085.00	16893815.23

Pursuant to Accounting Standard (AS-22) accounting for Taxes on income. The impact of deferred tax liability of Rs. for the year ended 31.03.2022 has been debited to Profit & Loss A/c.

Ramandeep Singh 3/11/2022



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

	PARTICULARS	AS AT 31.03.2022 (Rupees)	
1	Profit Attributable to the Equity Shareholders before extraordinary items (A)	62600.97	
2	Profit Attributable to the Equity Shareholders after extraordinary items (B)	62600.97	
3	Basic/Weighted average no. of Equity Shares outstanding during the year (C)	1499740.00	
4	Nominal Value of Share Rs.	10.00	
5	Basic/Diluted EPS before extraordinary items Rs. (A)/(C)	0.04	
6	Basic/Diluted EPS after extraordinary items Rs. (B)/(C)	0.04	

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

8 Sundry Debtors exceeding six month includes Rs. 10542330/-

9 Detail of transactions entered into with the related parties during the year as required by Accounting Standard (AS)-18 on "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as under:

Name of the Concern	Nature of Transaction	Amount Of transaction	Relationship
Mr. Sanjeev Garg	Remuneration	10839600.00	Managing Director
Mr. Parveen Garg	Remuneration	9039600.00	Director
Mr. Abhishek Garg	Remuneration	4239600.00	Director
Mrs. Neeraj Garg	Salary	3039600.00	Director
Shubham Garg	Salary	3600000.00	Son of Director
Deepak Garg	Remuneration	4239600.00	Son of Director
HAPPY AXLE & GEAR PVT LTD.	PURCHASE	3540.00	Common Director
NORTHSTAR AUTOCOMP PVT LTD.	PURCHASE	163073952.00	Common Director
NORTHSTAR AUTOCOMP PVT LTD.	SALE	106581130.00	Common Director

10 Segment Reporting:

Segment information as required by Accounting Standard (AS)-17 on Segment Reporting issued by the Institute of Chartered Accountants of India and as complied on the basis of financial Statement is disclosed below.

The company operates only in one business segment viz. Manufacturing of Forging , Auto Parts and Tractor Parts and hence no separate information for segment wise disclosure is required.

11 The Micro, Small and Medium Enterprises Development Act, 2006 has come into force with effect from October 2, 2006. As per the act, the company is required to identify the Micro and Small Vendors/Service providers and pay interest to them on overdue beyond the specified period irrespective of the terms agree upon. The company has not received any confirmations from its Vendors/Service Providers regarding their status of registration under the said Act, which has been relied upon by the auditors, hence prescribed disclosures under Section 22 of the said act has been provided.

S. K. Patel *Patel & Kaur*

