

HAPPY STEELS PRIVATE LIMITED

Regd. Off. B XXIX 2255/IKANGANWAL ROAD,
P O JUGIANA, LUDHIANA, PUNJAB.
CIN: U35923PB1996PTC018348

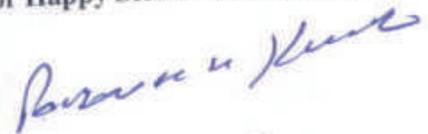
NOTICE

Notice is hereby given that The Annual General Meeting of the Members of Happy Steels Private Limited will be held on Friday, the 30th day of September, 2022 at 11:00 AM at Registered Office of the Company to transact the following business:

Ordinary Business

1. To receive consider and adopt the Financial Statements of the company for the period ended 31st March 2022 and Reports of the Directors and Auditors thereon.

By order of the Board
For Happy Steels Private Limited



Parveen Kumar Garg
Chairman
DIN: 00621836

Place: Ludhiana
Date: 01.09.2022

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.
2. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting. A blank proxy form is enclosed.

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

I/We.....ofbeing member(s) of M/s HAPPY STEELS PRIVATE LIMITED, (CIN : U35923PB1996PTC018348) hereby appoint.....ofof failing him.....of.....as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on the 30.09.2022 at 11:00 A.M. at the Registered Office of the Company at B-XXIX 2255/1 KANGANWAL ROAD, P O JUGIANA, LUDHIANA, PB-141120 IN and /or at any at adjournment thereof.

Signed this.....day of2022.

Signature(s)
of the Member(s)

Regd. Folio No.

AFFIX
RUPEE
REVENUE
STAMP

NOTES:

The proxy form must be deposited at the Registered office of the Company not later than 48 hours before the time for holding the aforesaid meeting.

1. A proxy need not be a Member of the Company.

Folio No. : _____

No. of Shares : _____

DIRECTOR REPORT

To
The Members,
Happy Steels Private Limited
Ludhiana.

Your Directors have pleasure in presenting their Report on the business and operations of the Company and Audited Statement of accounts for the Financial Year ended March 31, 2022.

1. Financial summary or highlights/Performance of the Company

The Financial Results for the period 01st April, 2021 to 31st March, 2022 are as under:

Particulars	2021-22 (Figures in Rs.)	2020-21 (Figures in Rs.)
Total Revenue	888645802.02	774564608.37
Profit/ Loss before Interest, Depreciation & Tax	32135538.65	33286095.93
Finance Cost	13566117.64	13375990.97
Depreciation & Amortisation Cost	18250735.04	19169782.54
Profit before Tax	318685.97	740322.42
Tax Expenses:		
1) Current Tax	0.00	1000000.00
2) Deferred Tax	256085.00	-510351.00
Profit After Tax	62600.97	250673.42
Earning per share (Basic)	0.04	0.17
Earning per Share(Diluted)	0.04	0.17

During the year under review, your Company has earned total revenue of Rs. 888645802.02 as compared to Rs. 774564608.37 showing an increase of 14.73% over previous year. After providing for Finance Cost Rs. 13566117.64 (Rs. 13375990.97 in 2020-21) and Depreciation Rs. 18250735.04 (Rs. 19169782.54 in 2020-21) the company earned profit of Rs. 62600.97 as against Rs. 250673.42 in the previous year.

2. Dividend

In order to accumulate funds for future expansion plans, your directors do not recommend any dividend for the year under review.

3. Reserves

The Company has not transferred any amount to its General Reserves.

4. Change in the nature of business, if any :

There is no change in the nature of business during the year.

5. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No Material changes and commitments affecting the financial position of the company have occurred between the end of the financial year and the date on which this report has been signed.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no significant and material order passed by any regulator courts or tribunals affecting the going concern status and company's operations in future

8. Details of Subsidiary/Joint Ventures/Associate Companies

Company does not have any subsidiary Joint Venture or Associate Companies. Company has not invested in any joint venture.

9. Deposits

The Company has neither accepted nor renewed any deposits during the year under review.

10. Statutory Auditors

M/s Gupta Sharma & Associates Chartered Accountants (FRN:001466N) were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th September, 2019. Their continuance of appointment is in accordance with the provisions of the Companies Act, 2013.

11. Auditors' Report

The Auditors' Report on the Accounts of the company for the period under review is self explanatory and requires no comments. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12. Share Capital

A) Issue of equity shares with differential rights

The Company has not issued equity shares with differential rights for the period under review.

B) Issue of sweat equity shares

The Company has not issued any Sweat Equity Shares for the period under review.

C) Issue of employee stock options

The Company has not provided any Stock option scheme to its employees.

D) Issue of Bonus Shares

No Bonus Shares were issued during the year under review.

E) Buy Back of Shares

The Company has not bought back any of its securities during the period under review.

13. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure-1".

14. Corporate Social Responsibility (CSR)

The provisions of Section 135 relating to Corporate Social Responsibility are not applicable on your company.

15. Directors:

A) Changes in Directors and Key Managerial Personnel

There were no changes in the Board of Directors of the company during the year under review

B) Declaration by an Independent Director(s) and re- appointment, if any

The provisions of Section 149(4) pertaining to the appointment of Independent Directors do not apply to our Company.

C) Formal Annual Evaluation

The Formal Annual evaluation of the company as prescribed under rule 8(4) of the Companies (Accounts) Rules 2014 is not applicable to your company.

16. Number of meetings of the Board of Directors

The Board of Directors duly met 5 (Five) times on 21.06.2021, 25.06.2021, 01.11.2021, 22.12.2021 and 31.03.2022 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes book maintained for the purpose.

17. Particulars of loans, guarantees or investments under section 186

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

18. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, is furnished in Form No. AOC-2 in "Annexure-2" and is attached to this report.

19. Managerial Remuneration:

A) The disclosure as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to our company.

B) The Company has paid remuneration exceeding Rs. 102 lakhs or more to following employees during the Financial Year under review. The details are as follow:-

Name of Employee	Sanjeev Garg
Designation	Managing Director
Remuneration received	Rs. 10839600
Nature of Employment (Contractual or Otherwise)	Otherwise
Qualification & Experience	B.Com & 35 years
Date of Commencement of employment	14/06/1996
Age	58 years
%age of shares held in the company	40.47%
Relation with other Directors (Specify the name & relation)	Parveen Kumar Garg Relation:- Brother Abhishek Garg Relation:- Nephew Neeraj Garg Relation:- Spouse

C) The Company has not paid remuneration to any employee who was employed for a part of the Financial Year exceeding Rs. 8.50 lakh or more p.m.

D) The Company has not paid remuneration to any employee exceeding the rate at which remuneration is paid to any Managing Director, Whole-time Director or Manager whether employed throughout the Financial Year or for a part of the Financial Year under review.

E) Detail of the employee of the company holding 2% Equity Shares of the Company along with his spouse and Dependent Children.

Name of the Employee	Salary Drawn	Share Holding	% of Share Holding
Deepak Garg	4239600.00/-	34500 Shares	2.30%

20. Risk management policy

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes and behaviors together form the Risk Management Policy that governs how the company conducts its business and manages associated risks.

21. Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

(e) The clause relating to internal financial control is not applicable to unlisted Companies.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

No such case is being filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 against the company.

23. Company's policy relating to directors appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. Disclosure of composition of Audit Committee and providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. Disclosure about Application or proceedings under IBC, 2016

There is no application made by the company or any proceeding is pending against the company under the Insolvency and Bankruptcy Code (IBC), 2016 during the year under review.

26. Disclosure regarding Valuation

There is no proposal made by the company for one time settlement to any bank or any financial institution accordingly the disclosure requirement regarding valuation is not applicable to the company.

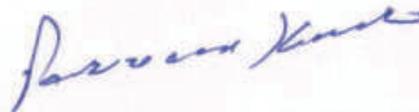
27. Disclosure about Annual Report on CSR activity

Disclosure requirement about CSR activity is not applicable to the company.

28. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Director



Parveen Kumar Garg
Chairman
DIN: 00621836

Place: Ludhiana
Date: 01.09.2022

HAPPY STEELS PRIVATE LIMITED

(Annexure -1)

Information under section 134(3)(m) of the companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

The steps taken or impact on conservation of energy	Energy conservation continues to be an area of major emphasis in your Company. Efforts are made to optimize the energy cost while carrying out the manufacturing operations
The steps taken by the company for utilising alternate sources of energy	—
The capital investment on energy conservation equipments	—

(B) Technology absorption-

The efforts made towards technology absorption	
The benefits derived like product improvement, cost reduction, product development or import substitution	—
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year	—
The expenditure incurred on Research and Development	—

(C) Foreign exchange earnings and Outgo-

Particulars	2021-22	2020-21
Total Foreign Exchange Received (F.O.B. Value of Export)	NIL	NIL
Total Foreign Exchange used:		
i) Raw Materials	NIL	NIL
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	NIL	NIL
iv) Foreign Travels	NIL	NIL
v) Others	NIL	NIL

For and on behalf of the Board of Director



Parveen Kumar Garg
Chairman
DIN: 00621836

Place: Ludhiana
Date: 01.09.2022

HAPPY STEELS PRIVATE LIMITED

(ANNEXURE-2)

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

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

Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if Any	Date(s) of approval by the Board, if any	Amount paid as advances , if any
Deepak Garg (Relative of Director)	Remuneration	One Year	4239600	21.06.2021	NIL
Shubham Garg (Relative of Director)	Salary	One Year	3600000	21.06.2021	NIL
Happy Axle & Gear Pvt. Ltd. (Sister Concern)	Purchase	One Year	Good purchased at prevailing Market Price i.e., at arm's length price of Rs. 3540	21.06.2021	NIL
Northstar Autocomp Pvt. Ltd. (Sister Concern)	Purchase	One Year	Good purchased at prevailing Market Price i.e., at arm's length price of Rs.163073952	21.06.2021	NIL

Northstar Autocomp Pvt. Ltd. (Sister Concern)	Sale	One Year	Good sold at prevailing Market Price i.e., at arm's length price of Rs.106581130	21.06.2021	NIL
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For and on behalf of the Board of Director



Parveen Kumar Garg
Chairman
DIN: 00621836

Place: Ludhiana
Date: 01.09.2022

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.

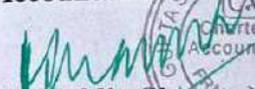
ii. The Company didn't have any long-term contracts including derivative contracts for any material foreseeable losses.

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

Place: Ludhiana

Dated:

For Gupta Sharma & Associates
Chartered Accountants


(CA. Kuldeep 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:

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:

For Gupta Sharma & Associates
Chartered Accountants


(CA. Kuldip Sharma)
Partner



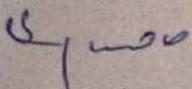
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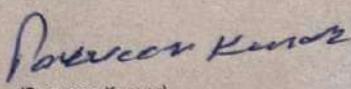
HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
BALANCE SHEET AS AT 31st March 2022

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	
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)
 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

(Kuldip Sharma)

Partner

M.No. 080109

UDIN- 22080109AVALSE4477

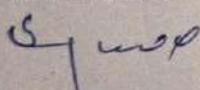
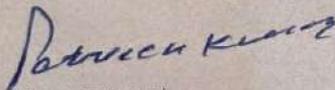


HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2022

CIN- U35923PB1996PTC018348

Particulars	Note No.	Current Year		Previous Year	
		Rs.	P.	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	
XV. Profit for the period(XI-XIV)			62600.97	250673.42	
XVI. 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)					
Basic (excluding extraordinary items, net of tax expense)			0.04	0.17	
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) (Parveen Kumar)
 Mg. Director Director
 DIN: 00621809 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

 (Kuldip Sharma)
 Partner
 M.No. 080109
 UDIN- 22080109AVALSE4477



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

SHARE CAPITAL

NOTE 1

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	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	1499740.00			
Addition during the year.	0.00			
No. of Shares as on 31.03.2021	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	607010			
ii) PARVEEN KUMAR	518100			
iii) SANJEEV GARG (HUF)	101150			
iii) PARVEEN KUMAR(HUF)	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 preceeding years)		Nil		
(j) Terms of securities convertible into equity shares		Nil		
		14997400.00		14997400.00

Sy up

Parveen Kumar



RESERVES & SURPLUS		HAPPY STEELS PRIVATE LIMITED		NOTE 2	
PARTICULARS		AS AT		AS AT	
		31.03.2022		31.03.2021	
		Rs.	P.	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

NOTE 3

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

A) Detail of Security for Term Loans :

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.

- i) Personal Guranatees of the Directors has been provided for all the term Loans.
- ii) 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.
- iii) No default in repayment of Principal and in interest payment has been occurred during the year.

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HAPPY STEELS PRIVATE LIMITED

DEFERRED TAX LIABILITY

NOTE 4

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Rs.	P.	Rs.	P.
(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 31.03.2022		AS AT 31.03.2021	
	Rs.	P.	Rs.	P.
(a) Loans repayable on demand				
(i) from banks (secured)	220673209.14		169874748.58	
(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	

TRADE PAYABLES

NOTE 6

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	Rs.	P.	Rs.	P.
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.

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HAPPY STEELS PRIVATE LIMITED
8-XXIX-2254, KANGANWAL ROAD, P.O.JUGIANA, LUDHIANA
SCHEDULE OF FIXED ASSETS AS ON 31.03.22

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		NOTE-8		
	OP. BALANCE	ADDITION	SALES/TFD.	CL. BALANCE	OP. BALANCE	ON ADDITION	Dep. During the Year	SALES/TFD.		CL. BALANCE	
(A) TANGIBLE ASSETS											
BINS / STAND	3265938.80	254063.66		3520002.46	956975.39	5275.00	206691.00		1168941.39	2351061.07	2308963.41
BUILDING	39319650.17	26639837.40		65959487.57	12200442.09	71608.54	1244440.35		13516490.98	52442996.59	27119208.08
CAR	23289855.97	0.00	0.00	23289855.97	10755855.64	0.00	2018012.38		12773868.02	10515987.95	12534000.33
COMPUTER	4495191.94	0.00		4495191.94	3305455.73	0.00	794772.21		4100227.94	394964.00	1189736.21
ELECTRIC FITTING	3857827.56	178003.52		4035831.08	625858.42	14585.87	258399.01		898843.31	3136987.77	3231959.14
FIRE EXTINGUISHER	236643.00	0.00		236643.00	137536.29	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	698781.18	0.00	103176.75		801957.93	828338.82	931515.57
FURNITURE	5100180.63	135852.46		5236033.09	1981687.17	6508.10	484251.46		2472446.73	2763586.36	3118493.46
GENERATOR	1124299.00	0.00		1124299.00	970983.96	0.00	21860.96		992844.92	131454.08	153315.04
LAND	3739575.00	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	18739.00	163292.00		2793119.35	813158.05	864068.85
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	242713762.65	46750802.15	6732678.00	282731886.80	156241203.32	858931.13	11737498.24	4390002.00	164447630.69	118284256.11	86472559.33
SCOOTER/CYCLE	214397.00	0.00		214397.00	136189.08	0.00	11295.62		147484.70	66912.30	76207.92
TEMPO	527602.00	0.00		527602.00	501222.00	0.00	0.00		501222.00	26380.00	26380.00
WEIGHS/SCALE	958789.86	0.00		958789.86	87797.66	0.00	60679.06		148476.72	810313.14	870992.20
INSTRUMENT & GAUGES	1335088.98	1361377.60		2696466.58	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	0.00	0.00
(C) CAPITAL WORK IN PROGRESS											
BUILDING U/CONSTRUCTION	23100305.00	3539532.40	26639837.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23100305.00
MACHINERY U/INSTALLATION	23490752.81	7370558.72	0.00	30861311.53	0.00	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	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	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	191473547.47
Previous Year	381060484.70	46859240.37	40308554.00	38761171.07	184853015.08	602564.25	18567218.28	7885173.84	196137623.77	191473547.30	196207469.79

Signature



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

ANNEXURE - A

DEPRECIATION CHART AS PER INCOME TAX RULES AS AT 31.03.2022

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	26539837.40	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	8670618.03
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	80000.00	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	1238098.65
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	105918615.24	12928673.50	0.00	12928673.50	92989941.74
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
INSTRUMNETS & 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	0.00	200096.00	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

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OTHER CURRENT LIABILITIES				HAPPY STEELS PRIVATE LIMITED				NOTE 7	
PARTICULARS		AS AT		AS AT		AS AT		AS AT	
		31.03.2022		31.03.2021		31.03.2022		31.03.2021	
		Rs.	P.	Rs.	P.	Rs.	P.	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			

LONG-TERM LOANS AND ADVANCES				HAPPY STEELS PRIVATE LIMITED				NOTE 9	
PARTICULARS		AS AT		AS AT		AS AT		AS AT	
		31.03.2022		31.03.2021		31.03.2022		31.03.2021	
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
(a)	Capital Advances								
	i) Secured, considered good	5820115.00		5820115.00				5505603.00	
	ii) Unsecured, considered good		0.00						
	iii) Doubtful		0.00						
	Total	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						
	Total	11623751.00							
	Less: Prov. for doubtful Capital Advances		0.00						
	Total	11623751.00							
	(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	17443866.00						17129354.00	

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HAPPY STEELS PRIVATE LIMITED

INVENTORIES

NOTE 10

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	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

Inventories are valued at cost or realizable value whichever is less except for Scrap which is valued at net realizable value. The cost formula used in respect of various type of inventories is as under:-

- i) In respect of Raw Materials & consumable stores on FIFO Basis.
- ii) In respect of Work in process at cost of raw materials plus conversion cost.
- iii) Finished goods at cost of Raw Material plus conversion conversion cost.

HAPPY STEELS PRIVATE LIMITED

TRADE RECEIVABLES

NOTE 11

PARTICULARS	AS AT		AS AT	
	31.03.2022		31.03.2021	
	Rs.	P.	Rs.	P.
Trade Reveivables				
i) Outstanding for a period exceding six months		10542330.33		3807049.00
ii) Other Debts		194857982.99		212631256.40
a) Secured,consider good	194857982.99			
b) Unsecured,consider good	0.00			
c) Doubtful	0.00			
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		31.03.2021	
	Rs.	P.	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

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HAPPY STEELS PRIVATE LIMITED

SHORT TERM LOAN AND ADVANCES

NOTE 13

PARTICULARS		AS AT 31.03.2022		AS AT 31.03.2021	
		Rs.	P.	Rs.	P.
(a) Others			3527106.00		6548599.28
a) Secured, consider good	3527106.00				
b) Unsecured, consider good					
c) Doubtful	0.00				
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		AS AT 31.03.2021	
		Rs.	P.	Rs.	P.
i) Prepaid Expenses			790509.00		1103238.00
ii) Yes bank (Excess Instalment)			104943.00		
iii) Export Incentive Receivable			1238812.19		1241130.19
iv) Other Receivables:					
T.D.S. Recoverable			1498410.95		454607.00
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

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HAPPY STEELS PRIVATE LIMITED

REVENUE FROM OPERATIONS

NOTE 15

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Sale of Products/Services	882983137.74				
LESS: Returns	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		1721.41		0.00	
Foreign Exchange Gain		411531.35		0.00	
Misc. Income/Draw back		1078696.00		1490950.19	
Insurance		4176580.00		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		20260500.00		16377500.00	
Add : Purchases		522544192.43		445550997.18	
		542804692.43		461928497.18	
Less : Closing Stock of Raw Material		22595000.00		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		42051000.00		66984200.00	
Work in progress		108193300.00		17809000.00	
Stores & Spares		15719300.00		15842000.00	
Total (a)		165963600.00		100635200.00	
(b) CLOSING STOCK					
Finished Goods		43361200.00		42051000.00	
Work in progress		150096100.00		108193300.00	
Stores & Spares		23848400.00		15719300.00	
Total (b)		217305700.00		165963600.00	
Total(a-b)		51342100.00		-65328400.00	

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HAPPY STEELS PRIVATE LIMITED

EMPLOYEE BENEFITS EXPENSE

NOTE 19

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	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		325418.00	
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		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges		277249.49		78090.87
Interest on		13288868.15		
- Unsecured Loans	2471438.30		9764742.00	
- Term Loans	8916103.00		943760.36	
- Working Capital	1553577.69		2150364.74	
- Cash Discount			439033.00	
- Processing Fee/ Renewal Free	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.	P.
	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 :			44000.00	
	- Audit Fee	30000.00		148451.64	
	Calibration charges	245937.98		500.00	
	Charity and Donation	0.00		940244.88	
	Clearance charges	5168485.24		1195205.00	
	Commission on sales	1312423.00		39942774.57	
	Consumable Stores	39153811.02		89330.00	
	Diwali Expenses	58250.00		3521913.14	
	Electric Repair & Maintenance	2272228.36		32695.00	
	Entertainment	0.00		45090.21	
	Excess and short recovery- exports	158389.13		8172.32	
	Foreign exchange loss	0.00		545891.36	
	Fees & Taxes	194188.10		448388.78	
	Freight & Cartage inward	456249.48		8452754.18	
	Freight Outward	8194919.22		12600.00	
	Fumigation Exp.	6300.00		23354564.28	
	Furnace Oil	29724030.52		1015878.16	
	General Exp.	1036040.90		3254540.14	
	Insurance	0.00		128500.00	
	ISO Certification Charges	137600.00		20578464.12	
	Labour Outside	47620384.00		702000.00	
	Legal & Professional Charges	505000.00		36471.80	
	Material Inspection Charges	37400.00		8440772.06	
	Oil & Lubricants	8860512.00		19678693.98	
	Packing Expenses	20530255.08		109771.58	
	Postage, Telegram	91449.48		50563198.00	
	Power and Fuel	55320452.44		652397.40	
	Printing & Stationery	678177.14		180000.00	
	Processing fees	0.00		23382.53	
	Rebate & discount	0.00		945000.00	
	Rent	44400.00		709697.82	
	Repairs to Buildings	2752638.24		20144527.60	
	Repairs to Machinery	12576935.90		94545.40	
	Sample Exp.	1500.00		200000.00	
	Software Charges	0.00		0.00	
	Security Expenses	150574.00		151042.12	
	Telephone Exp	110874.70		0.00	
	Travelling Expenses:	0.00		166967.00	
	- Directors	334729.80		0.00	
	- Others	2728908.00		3031771.00	
	Turnover discount	2538853.80		1357225.84	
	Vehicle Repairs and Maint.				
	TOTAL	243907815.74		212460055.10	

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DETAIL OF SUNDRY DEBTORS AS AT 31.03.2022

HAPPY STEELS PRIVATE LIMITED

PARTICULARS	Current Year Rs. P. More Than 6 M		Current Year Rs. P. 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 AUTO TRADERS	0.00		24132.00	
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 SUNDRY DEBTORS AS AT 31.03.2022

PARTICULARS	Current Year		Current Year	
	Rs.	P.	Rs.	P.
	More Than 6 M		Less 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 OUTSOURCING (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 INDUSTIES		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

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HAPPY STEELS PRIVATE LIMITED

LIST OF SUNDRY 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	
DASHIMESH 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	2546.00	
MAA SHAKAMBHARI 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	

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EXPENSES PAYABLE

HAPPY STEELS PRIVATE LIMITED

PARTICULARS	Current Year	
	Rs.	P.
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		20285066.54

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HAPPY STEELS PRIVATE LIMITED

LIST OF SUNDRY CREDITORS FOR EXPENSES

PARTICULARS	Current Year	
	Rs.	P.
A TEC TOOLS		
A.J. ENGINEERING WORKS	64864.00	
A.J. ENTERPRISES	10416.00	
A.R.TOOLING	108202.00	
ACCURATE CARRIERS	129068.00	
ACHCHRA INTERNATIONAL	107379.00	
ADVANCE TOOL TECNOLOGIES.	58587.00	
AGGARWAL BUILDING MATERIAL STORE	51847.00	
AJAY HYDRO CONTROLS	4550.00	
AMBAY WELDING & SAFETY PRODUCTS	3257.00	
AMBER ANTHONY INDUSTRIES	171314.00	
ANKUR CARRIER	4130.00	
ANSHIKA ENTERPRISES	16970.00	
ANUPAM ENTERPRISES	290635.00	
ARDIN TECHNOCRAFT	9874.00	
ARJUN AIR PRODUCTS PVT LTD	205495.00	
ART INDUSTRY	8496.00	
ARVINDER COMPLEX	2490.00	
ARYAN ENTERPRISES	6149.00	
ASHOKA HARDWARE & MILL STORE	50150.00	
ASHOK ENGINEERING WORKS	65265.00	
AUTOMAX (INDA)	2596.00	
B.K.STEEL CO	7646.00	
BABA TOOLS	3869.00	
BAJRANGI BARDANA STORE	483338.00	
BALBIR KUMAR TARUN KUMAR	42126.00	
BANSAL ROADWAYS REGD	59791.00	
BANSAL STEEL SALES CORPN.	15000.00	
BHAGWATI ROADLINE	300770.00	
BHANGU ROAD CARRIERS	4500.00	
BHARAT FRITZ WERNER LIMITED	30500.00	
BHARAT MOTOR TRANSPORT CO.(P) LTD.	32150.00	
BOXER FIRE INDIA	7800.00	
BUNNY PLASTIC INDUSTRIES	21240.00	
CHOTHU RAM SANT RAM	20815.00	
CRSR ENTERPRISES	7977.00	
CNC SPARE PARTS	12037.00	
COMMERCIAL STATIONERS	27140.00	
CORDIAL ENGINEERING SERVICES	49517.00	
COMPLETE COMPUTER CARE & MICRO SOLUTIONS	32261.00	
D.S. MECHANICAL WORKS	860.00	
DABA BOX MAKERS	2240.00	
DAWAR FUELS	560807.00	
DEE PACKERS	84257.00	
DEVESH ENGINEERING WORKS	12802.00	
DHILLON ENGINEERING WORKS	75475.00	
DIGIMET TECHNOLOGIES	37752.00	
DURGA POLY PACK	22770.00	
DYNAMIC ENGINEERS	68399.00	
ELECTRO MECH INDIA	228120.00	
EMSON PROCESS INDUSTRIES	127676.00	
EMSONS ENTERPRISES	990.00	
EXCELLENT CNC SOLUTION	3555.00	
FAIRDEAL COMPONENTS LTD.	177431.00	
FATEH SINGH KARAM SINGH	60971.00	
FRIENDS HYDRAULICS	24681.00	
FINE BEARINGS & OIL SEAL STORE	2006.00	
G.M.ENTERPRISES	140355.00	
G.N.ENTERPRISES	81746.00	
GAGAN COLOR IMAGES	44650.00	
GAGAN TOOLS INDUSTRIES	2509.00	
GANPATI TIMBER TRADERS	5725.00	
GARG TRADING CO.	25319.00	
GALAXY TOOLS	34468.00	
GIRNAR CARGO ESCORT	9558.00	
GOODWILL TRADING CO	16541.00	
GOPAL FOUNDRY	108976.00	
GREATX	5865.00	
GUFFA PRINTING PRESS	8565.00	
	18349.00	



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GULSHAN ENTERPRISES	386533.00
GURU KRIPA SOLUTIONS	17700.00
GURLEEN ELECTRICAL & ELECTRONICS	39872.00
H&VMETAL CRAFT	8850.00
HAPPY AXLE AND GEAR MFG PVT.LTD	3540.00
HAPPY FORGINGS	1647705.00
HARDEEP MECHANICAL WORKS	3800.00
HARDEV INDUSTRIES	51706.00
HARJEET SINGH	1840.00
HARJOT ELECTRICALS	38951.00
HARMAN LOGISTIC	313936.00
HI - TECH ENTERPRISES	617092.00
HI TECH TOOLS & GAUGES	916659.00
HI-TECH MARKETING & SERVICES	297950.00
HINDUSTAN ENTERPRISES CO (REGD)	80305.00
HOVERS INDIA	38704.00
HOT & COOL SYSTEMS	74018.00
HS TOOLS INDIA	155354.00
INFRES METHODEX PVT LIMITED	4272.00
INDUCTOTHERM INDIA PVT LTD	6136.00
INNOVATIVE QUALITY SOLUTIONS INC.	178056.00
INSTITUTE FOR AUTOPARTS & HAND TOOLS TECHNOLOGY	18172.00
INDIAN ROOFING SOLUTIONS	100497.00
ISS CONTROLS	80300.00
J.B.M. ENERGY RESOURCES PVT.LTD.	93723.00
J.K.ENTERPRISES	83306.00
J.K.INDUSTRIAL CORPORATION	30604.00
J.V. EXPORTS	10816.00
JAGDAMBAY ENTERPRISES	89049.00
JAGJIT MOTORS	1700.00
JAI AUTOMATION	48665.00
JAI GURUDEV TRADERS	75114.00
JAI STAMP MAKER	1369.00
JYOTI INTERNATIONAL(ELECTRICAL DIVISION)	31860.00
K.L. INDUSTRIES	100570.00
K.P. TOOLS & COMPONENTS	17424.00
KAISHA INDUSTRIES	7930.00
KALYANI PUMP PVT. LTD.	1126227.00
KAPOOR PAINTS	5664.00
KARAM CHUCKS REGD.	7930.00
KNL AXLES PVT LTD	1074077.00
KOTIAZ	3920.00
KRISHNA ENTERPRISES	224698.00
KUMAR SALES AGENCY	1251.00
LAHORI RAM BALBIR KUMAR	93202.00
LAKHBIR SPRING CO.	20709.00
LAXMI METAL WORKS	50000.00
LONG LIFE REFRACTORIES	278723.00
LOTEY GRIND INDUSTRIES	3584.00
LUDHIANA OIL CO.	137897.00
M.P. GEARS (INDIA)	13305.00
MAHITA & CO.	22000.00
M.R. METALS	104013.00
MAGAN ENTERPRISES	211566.00
MAHALAKSHMI LOGISTICS PVT LTD	13536.00
MAPLE TOOLS	61521.00
MARKS ENGINEERING PVT LTD	40415.00
MATA TRANSPORT PRIVATE LIMITED	2600.00
MBA TOOL CENTRE	56787.00
MBR LOGISTICS PVT.LTD	9600.00
MEHRA TOOLS TECHNOLOGY	51714.00
METAL WELD INDIA	8968.00
MICRO SPARK (INDIA)	28582.00
MIDDHA ELECTRO WORLD	2999.00
MILHARD SALES P LTD	45185.00
MINERVA ENTERPRISES	46677.00
MODEL INC.	58765.00
MODERN LUBRICANTS	6300.00
MOTOR TRADERS	4684.00
MTA TECHNOLOGIES	260113.00
MONIKA ENGINEERS	10620.00
MITUTOYO SOUTH ASIA PVT LTD	86693.00
NAMOH TOOLINGS	1617777.00

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N.S DUTTA ENGG.WORKS	95470.00
NANHAY ENGG. WORKS	2363.00
NATIONAL MILLS SUPPLY CO	41221.00
NEW CALCUTTA HOUSE (REGD)	208516.00
NEW ERA TOOLS	91176.00
NEW KOHLI HIGHWAY CARRIER	14021.00
NORTH EASTERN CARRYING CORPN.	13755.00
NORTHERN HYDRAULICS	35834.00
OERLIKON BALZERS COATING (I) PVT. LTD	52110.00
OM LOGISTICS LTD.	452983.00
OMKAR PLASTIC INDUSTRIES	14160.00
ORIENT ENGINEERS	11800.00
P.S. & SONS	134091.00
P.S. ENGINEERING	11721.00
P.S.INTERNATIONAL	5841.00
P.S.SOORA & CO.	6550.00
PANTHER CONSULTANCY SERVICES	82183.00
PARTNERS ADVERTISING PVT LTD.	346669.00
PARAS ENGINEERING CO.	2360.00
PARINOOR GOODS CARRIER	29070.00
PARTAP STATIONERS	12553.00
PATHANIA STATIONERS	927.00
PCK BUDERUS INDIA SPECIAL STEELS PVT.LTD	30691.00
PERFECT CNC SOLUTIONS	29500.00
PERFECT PACKERS	79059.00
PERFECT ENGINEERS	224073.00
PETROCHEMS	8852.00
PHILLIPS MACHINE TOOLS INDIA	37608.00
POOJA ENTERPRISES	60063.00
PREM CHAND AND SONS	9520.00
PREM SPARKING WORKS	2596.00
PREMIUM TOOLING SOLUTIONS	195929.00
PRIME HYDRAULIC & PNEUMATIC P.	1232.00
PRIYANSHU ENGINEERING CO.	514038.00
PROLINE WATER WORLD	100210.00
PUNJAB FORGING INDUSTRIES	471.00
PUNJAB OIL & MACHINERY STORES	96868.00
QUALITECH SYSTEM	49457.00
R R ENTERPRISES	5039.00
R.K.ENTERPRISES	70446.00
R.K. TRADING COMPANY	25665.00
RADIANT INDUSTRIES	298070.00
RAI ENTERPRISES	4248.00
RAJ KISHORE ARUN KUMAR	4725.00
RAJA GEARS PVT LIMITED	96288.00
RAM SWARUP DEV RAJ	39845.00
RAMAKANT SINGH	6000.00
RELIANCE CALIBRATION LABORATORY	4661.00
REPAIRING ZONE.	33040.00
RIMPEE INSTRUMENTS	17843.00
RISHABH ENTERPRISES	10000.00
RL TECHNOLOGIES CO.	45371.00
RMD INDUSTRIAL SOLUTIONS	61289.00
ROYAL KINGS INDUSTRY	15458.00
ROCKWELL VACUUM & ALLIED TECHNOLOGIES	7681.00
RWELL FLOW METER	107380.00
S S TOOLS	23859.00
S.G. CARGO MOVERS(U.P.)	1745.00
S.H.PIPE FITTING CO.	32085.00
SAINI PRECISION CASTING	494436.50
SAKAL DEO ENTERPRISES	10483.00
SALTU REPAIRING WORKS	1675.00
SANDHU TRANSPORT SERVICES	4000.00
SANTOKH TRADING COMPANY	944.00
SARPANCH INDUSTRIAL CORPN	14729.00
SARTAJ ENTERPRISES	1323.00
SEAHORSE POLYMERS	1643625.00
SETH MILL STORES	737058.00
SETILERS ENGG. PVT LTD.	52486.00
SEW WATER TREATMENT (P) LTD.	4720.00
SHAKTI PLASTICS	11002.00
SHARAN AUTOMATION	800.00
SHARDA SALES PRIVATE LTD	211453.00



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SHASHI AUTO ELECTRICALS	37984.00
SARITA ENGINEERING WORKS	3428918.00
SATYAM ELECTRICALS (INDIA)	13452.00
SHANKER MOTORS	6850.00
SHARK TOOLING SOLUTIONS PVT LTD	24190.00
SHEETAL ENTERPRISES	1062.00
SHIV DURGA ENTERPRISES	108709.00
SHIV HARDWARE & MILL STORE	326380.00
SHIVA PLASTICS	1619512.00
SHREE KRISHNA STEEL TRADERS	113978.00
SHREE ROADLINES	36501.00
SHREE SALES CORPORTAION	995371.00
SHREYA ENTERPRISES	15929.00
SHREYA SPLINE GAUGES & TOOLS PVT. LTD.	330370.00
SRG ENTERPRISES	11999.00
STEEL HOLD INDIA	60335.00
SUPER THERM CORPORATIONS	16520.00
SINGH PATTERN WORKS	3000.00
SPARK ENTERPRISES	784.00
SIGMA ELECH CONTROL	8036.00
SIGMA INSTRUMENTATIONS & CALIBRATIONS	12036.00
SIMPLEX TOOLS	105833.00
S.K.AUTO PARTS (REGD)	5664.00
SKYWAY COMPONENTS	666.00
SOKHI BROACHTOOL	47202.00
SONI ELECTRICALS & ELECTRONICS	399176.00
SONI INDUSTRIAL CORPORATION	21300.00
SRI GOBINDA TECHNOLOGIES P.LTD	505389.00
SRI PESHAL TECH PRIVATE LIMITED	111332.00
SRI VENKATESH ENTERPRISES	102099.00
SUDHIR SALES & SERVICE LIMITED	70017.00
SUNNY KHARAY COMPUTER DHARAM KANDA	6050.00
SUPER TOOLS CORPORATION	6510.00
SUPERTECH ENTERPRISES	79672.00
SURJEET TRANSPORT COMPANY	39300.00
S.M.CONSTRUCTION	111400.00
S.S. ENGG.SERVICES	71113.00
SYNERGY LUBES	4248.00
TAURUS TOOLS & COMPONENTS	33439.00
TCI EXPRESS LTD.	11933.00
TEEKSHAN TRADING CO.	169020.00
TESPA TOOLS (P) LTD	18439.00
THE NEW GUPTA TRANSPORT CORPORATION	2080.00
THE PUNJAB TRANSPORT	1280.00
THREDAID	4032.00
THERMO PACKERS	75859.00
TRISH CORPORATION	28084.00
TRP ENGINEERING SOLUTION	181091.00
TRANSWORLD ENTERPRISES	3772.00
UBHI SONS	212800.00
UNIQUE CARRIERS PVT.LTD.	37980.00
UNIQUE TOOLING SOLUTIONS	32052.00
UNITED COOL INDIA	26902.00
VED PERKASH GOEL & COMPANY	2478.00
VEDANTA LUBRICANTS (INDIA)	732.00
VEE KAY ELECTRIC TRADING CO.	93313.00
VEENA SALES CORPN	149076.00
VENKATESH TECNOKRAFTS PVT LTD	1289325.00
VIKAS ROAD CARRIERS	8530.00
VINOD IRON & STEEL CO.	876.00
VIREN ENGINEERS	104312.00
VISHWAKARMA FABRICATOR & GLASS HOUSE	6981.00
V.S. ENGG WORKS	27200.00
VIKSUN CONSULTANTS PVT LTD.	24500.00
VISHVJEET SINGH CONTRACTOR	58786.00
WELD WIN ENTERPRISES	52026.00
WELKIN TECH SOURCE PVT.LTD	113140.00
YASH INDUSTRIES	62537.00
YASHIKA HARDWARE & MILL STORE	21858.00
Y R TECHNOLOGY AND SOLUTION	195113.00
TOTAL	35103455.50

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HAPPY STEELS PRIVATE LIMITED

LIST FOR ADVANCES FOR CAPITAL GOODS

PARTICULARS	Current Year	
	Rs.	P.
MITUTOYO SOUTH ASIA PRIVATE LIMITED		
ELECTRONICA HITECH MACHINES TOOLS PVT LTD		169240.00
ELECTROTHERM INDIA LTD		308584.00
G.S.SHUTTERING STORE		3639807.00
PANNA LAL & SONS		200000.00
S.L.GRAHAM & CO		1502484.00
TOTAL		5820115.00

LIST OF SHORT TERM LOAN AND ADVANCES

PARTICULARS	Current Year	
	Rs.	P.
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
FRICTION 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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LIST OF ADVANCE TO SUPPLIERS		Current Year	
PARTICULARS		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 LIMITED I		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	
LUCKEY 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	

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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 Companies 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 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. 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.

Perveen Kaur



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. 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.

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. Example 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.

Signature



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
Decpak 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

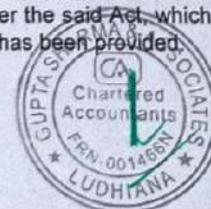
10 Segment Reporting:

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.

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M/S HAPPY STEELS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 31-03-2022

	2021-22	2020-21
<u>Cash Flow From Operating Activities:</u>	<u>(Amount In Rs.)</u>	<u>(Amount In Rs.)</u>
Operating Profit After Depreciation	1,661,362	14,038,703
Add: Depreciation	18,250,735	19,169,783
Operating Profit Before Depreciation	19,912,097	33,208,485
<u>Increase/Decrease In Operating Liabilities:</u>		
Decrease In Trade Payables	(10,734,122)	44,127,695
Decrease In Other Current Liabilities	(329,848)	28,558,910
<u>Increase/Decrease In Operating Assets:</u>		
Increase In Inventories	(53,676,600)	(69,211,400)
Decrease In Trade Receivables	11,037,992	(46,109,776)
Decrease In Short Term Loan & Advances	3,021,493	(2,724,729)
Decrease In Other Current Assets	18,681,961	(25,777,769)
Net Cash From Operation Activities Before Income Tax	(12,087,026)	(37,928,584)
Income Tax Paid During The Year	-	(1,000,000)
Taxes Paid For Earlier Years	(973,393)	(1,692,773)
Net Cash From Operating Activities	(13,060,419)	(40,621,357)
<u>Cash Flow From Investing Activities/Non Current Assets</u>		
Increase In Fixed Assets	(57,973,529)	(46,859,240)
Sale of Fixed Assets	(1,342,676)	19,125,000
Net Cash From From Investing Activities	(59,316,205)	(27,734,240)
<u>Cash Flow From Financing Activities:</u>		
Increase In Long Term Borrowings	23,725,604	(16,716,631)
Increase In Short Term Borrowings	50,798,461	82,763,144
Increase In Long Term Loan & Advances	(314,512)	(4,255,603)
Net Cash From From Financing Activities	74,209,552	61,790,910
Cash & Cash Equivalents At The Beginning Of The Year	1,478,205	8,042,893
Cash & Cash Equivalents At The End Of The Year	3,311,133	1,478,205

For Happy Steels Pvt. Limited


Director
(Sanjeev Garg)
(DIN- 00621809)


Director
(Parveen Kumar Garg)
(DIN- 00621836)

AUDITORS' REPORT

We have verified the above cash flow statement of Happy Steels Pvt. Ltd for the years ended 31st March 2022 The Statement has been prepared by the Company in accordance with the requirements as per Accounting Standards and is based on and is in agreement with the corresponding Profit & Loss Statement and Balance Sheet of the Company covered by our Audit report of even date to the members of the company.

FOR Gupta Sharma & Associates
Chartered Accountants


(Kuldip Sharma)
(Partner)
M.No- 080109



Place : Ludhiana
Date: 01.09.2022