

HAPPY STEELS PRIVATE LIMITED

REGD. OFF.: KANGANWAL ROAD, JASPAL BANGER, LUDHIANA-141122

CIN: U35923PB1996PTC018348

NOTICE

Notice is hereby given that 27th Annual General Meeting of the Members of Happy Steels Private Limited will be held on Saturday, 30th day of September, 2023 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 2023 and Reports of the Directors and Auditors thereon.

Special Business

2. To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

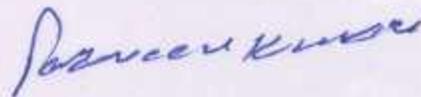
“RESOLVED THAT Mr. Deepak Garg (DIN: 08311407), who was appointed as an Additional Director and holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from 30th September, 2023 as per Section 161(1) of the Companies Act, 2013 (the “Act”) and who is eligible for appointment and has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to file necessary e-forms, documents and to do all such acts, deeds and things which are considered necessary to give effect to aforesaid resolution.”

**By order of the Board
FOR HAPPY STEELS PRIVATE LIMITED**

PLACE: LUDHIANA

DATE: 26.08.2023



**PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836**

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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

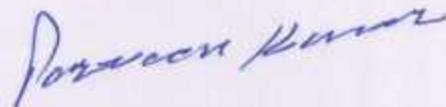
Item No.2

As you are aware that Mr. Deepak Garg (DIN: 08311407), was appointed as Additional Director by the Board of Directors of the company. Pursuant to Section 161 of the Companies Act, 2013, Mr. Deepak Garg will hold office up to the date of the ensuing Annual General Meeting. The company has received a notice in writing from a member proposing the candidature of Mr. Deepak Garg for the office of Director of the company. The Board considers that it is desirable that the company should continue to avail his services and recommend to pass the resolution as described at Item No.2 of the Notice of the Annual General Meeting.

None of the directors is interested in the proposed resolution.

FOR HAPPY STEELS PRIVATE LIMITED

PLACE: LUDHIANA
DATE: 26.08.2023



PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836

**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 IIAPPY 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 30.09.2023 at 11.00 A.M at the Registered Office of the Company at Kanganwal road, Jaspal Banger, Ludhiana-141122 and /or at any at adjournment thereof.

Signed this.....day of2023.

Signature(s) of the Member(s)

Regd. Folio No.

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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 : _____

Board's 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, 2023.

1. Financial summary or highlights/Performance of the Company

The Financial Results for the period 01st April, 2022 to 31st March, 2023 are as under:

PARTICULARS	2022-23 (Figures in Rs.)	2021-22 (Figures in Rs.)
Total Revenue	941152508.55	888645802.02
Profit/ Loss before Finance Cost, Depreciation & Tax	53850846.64	32135538.65
Finance Cost	26348946.86	13566117.64
Depreciation& Amortization Cost	21963916.17	18250735.04
Profit before Tax	5537983.61	318685.97
Tax		
(1). Current tax	0.00	0.00
(2). Deferred Tax	1225255.65	256085.00
Profit After Tax	4312727.96	62600.97
EPS (Basic)	2.88	0.04
EPS (Diluted)	2.88	0.04

During the year under review, your Company has earned total revenue of Rs. 941152508.55 as compared to Rs. 888645802.02 registering an increase of 5.91% over previous year. After providing for Finance Cost of Rs. 26348946.86(Rs. 13566117.64 in 2021-22), Depreciation of Rs. 21963916.17 (Rs. 18250735.04 in2021-22) and Tax expenses of Rs. 1225255.65 (Rs. 256085.00 in 2021-22), the company earned profit of Rs. 4312727.96 as against Rs. 62600.97 in the previous year.

2. Dividend

In order to conserve the resources for future business needs of the company, 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.

4A. Change in the Registered office of the company

During the year under review, The Registered office of the company changed from . B XXIX 2255/, Kanganwal Road, P O Jugiana, Ludhiana, Punjab to Kanganwal Road, Jaspal Banger, Ludhiana-141122

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.

6. 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

7. 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.

8. Deposits

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

9. 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.

10. Auditors 'Report

The Auditors' Report on the Accounts of the company for the period under review is self explanatory. The Auditors' has made qualification/ reservation remarks at Point No. (7)(b) Undisputed statutory dues. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

11. 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.

12. 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**".

13. Corporate Social Responsibility(CSR)

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

14. Directors:

A) Changes in Directors and Key Managerial Personnel

Sh. Deepak Garg was appointed as an Additional Director of the company by the Board of Directors of the company w.e.f. 15.02.2023. His office of Director will expire on ensuing Annual General Meeting of the company. The company has received a notice in writing from a member proposing the candidature of Mr. Deepak Garg for the office of Director of the company. Your Directors also wish to appoint him on the Board of company.

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.

15. Number of meetings of the Board of Directors

The Board of Directors duly met 7(seven) times on 29.05.2022, 01.06.2022, 28.06.2022, 01.09.2022, 02.01.2023, 25.01.2023 and 22.03.2023 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.

16. 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.

17. 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.

18. 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) Company has not paid to any remuneration exceeding Rs. 102 lakhs or more to any of employees during the Financial Year under review.

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) No employee of the company is holding 2% Equity Shares of the Company along with his spouse and Dependent Children.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. Disclosure about Annual Report on CSR activity

Disclosure requirement about CSR activity is not applicable to the company

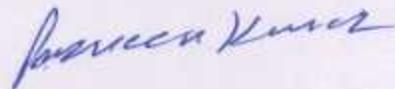
27. Acknowledgements

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

PLACE: LUDHIANA

DATE: 26.08.2023



PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836

Happy steels private limited
ANNEXURE -I

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	2022-23	2021-22
Total Foreign Exchange Received (F.O.B. Value of Export)	5270000	29300000
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 Directors

PLACE: LUDHIANA
DATE: 26.08.2023



PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836

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

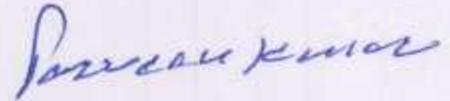
2. Details of material contracts or arrangement or transactions at arm's length basis:

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
Shubham Garg	Salary (Relative of Director)	One Year	Rs.2700000.00	29.05.2022	NIL
Happy Axle & Gear Private Limited	Purchase (Substantial interest)	One Year	Goods purchased at the prevailing market price i.e. Arm Length Price; Rs.4573482.00	29.05.2022	NIL
Happy Axle & Gear Private Limited	Sale (Substantial interest)	One Year	Goods sold at the prevailing market price i.e. Arm Length Price; Rs. 37274382.00	29.05.2022	NIL
Happy Autocomp Private Limited	Purchase (Substantial interest)	One year	Goods purchased at the prevailing market price i.e. Arm Length Price; Rs.12226432.00	29.05.2022	NIL
Happy Autocomp Private Limited	Sale (Substantial interest)	One year	Goods sold at the prevailing market price i.e. Arm Length Price; Rs. 23150272.00	29.05.2022	NIL

Northstar Autocomp Private Limited	Purchase (Substantial interest)	One year	Goods purchased at the prevailing market price i.e. Arm Length Price; 227271182.00	29.05.2022	NIL
Northstar Autocomp Private Limited	Sale (Substantial interest)	One year	Goods sold at the prevailing market price i.e. Arm Length Price; Rs. 53625154.00	29.05.2022	NIL

For and on behalf of the Board of Directors

PLACE: LUDHIANA
DATE: 26.08.2023



PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836

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 2023, 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 2023 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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**



(Handwritten Signature)
(CA. Kuldip Sharma)

Partner

M. No. 080109

Firm Regd. no. 001466N

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 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, 2023 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, Goods & Service Tax outstanding on account of any dispute.
- 8) According to information and explanation given to us and on the basis of the books of account, and records, the Company has not surrendered or disclosed any transaction not recorded in the books of account in the tax assessments under the income Tax Act, 1961 (43 of 1961).
- 9) According to information and explanation given to us and on the basis of the books of account, and records:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information & explanation given to us by the management, the term loans obtained by the company have been applied for the purpose for which they were obtained.
- (d) The funds raised by the company on short term basis have not been utilized for long term purposes.
- (e) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- (f) The company does not have any subsidiary, associate or joint venture. Hence the provisions of this clause are not applicable.
- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 11) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) We report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed against company in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.



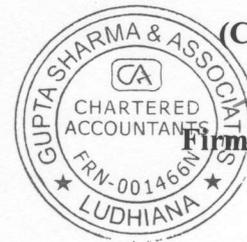
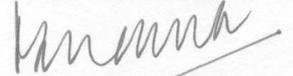
- 12) According to information and explanation given to us the company is not a Nidhi Company. Therefore, the provisions of this clause of the Order is not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) The company has an adequate internal audit system commensurate with the size and nature of its business.
 - (b) According to information and explanation given to us by the company, as per the size and operations of the business, the company is not liable for appointment of internal auditor. Hence the provisions of this clause are not applicable.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
- 16) Based upon the audit procedures performed and the information and explanations given by the management:
- (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (b) The company has not conducted any Non- Banking Financial or Housing finance activities during the year and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly, the provisions of this clause of the Order are not applicable to the Company and hence not commented upon.
 - (d) Since the company is not a CIC, this clause is not applicable.
- 17) The Company has not incurred any cash losses in the financial year and in the immediately financial year.
- 18) There has been no resignation by the statutory auditor during the year. Accordingly this clause is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

Place: Ludhiana
Dated:

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, 2023 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.

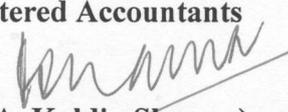
Opinion

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, 2023, 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

M. No. 080109

Firm Regd. no. 001466N



HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
BALANCE SHEET AS AT 31st March 2023

CIN- U35923PB1996PTC018348

Particulars	Note No.	AS AT		AS AT	
		31.03.2023		31.03.2023	
		Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share Capital	1	14997400.00		14997400.00	
(b) Reserves & Surplus	2	243255117.33		239452658.34	
2 Non-current liabilities					
(a) Long-term borrowings	3	101862698.34		109219838.33	
(b) Deferred tax liabilities(Net)	4	18119070.88		16893815.23	
3 Current liabilities					
(a) Short-term borrowings	5	146516303.26		220673209.14	
(b) Trade Payables	6	102136022.80		38509636.00	
(c) Other current liabilities	7	68091061.27		81754056.26	
TOTAL		694977673.88		721500613.30	
ASSETS					
1 Non-current assets					
(a) Fixed Assets					
(i) Tangible assets	8	221519864.53		231196340.98	
(ii) Intangible assets		0.00		0.00	
(iii) Capital work-in-progress		0.00		0.00	
(b) Long-term loans and advances	9	11762709.00		17443866.00	
2 Current Assets					
(a) Inventories	10	208848500.00		239900700.00	
(b) Trade receivables	11	233231048.49		205400313.32	
(c) Cash and cash equivalents	12	2885936.22		3311133.22	
(d) Short-term loans and advances	13	5290382.00		3527106.00	
(e) Others current assets	14	11439233.64		20721153.78	
TOTAL		694977673.88		721500613.30	
Significant Accounting Policies and Other Notes Forming Part of Accounts	22				

For and on Behalf of the Board of Directors

(Signature of Abhishek Garg) *(Signature of Parveen Kumar)*

(Abhishek Garg)
 Director
 DIN: 00621845

(Parveen Kumar)
 Director
 DIN: 00621836

PLACE : LUDHIANA
 DATED :

This is the Balance Sheet referred to in our report of even date For Gupta Sharma & Associates Chartered Accountants FRN- 001466N

(Signature of Kuldeep Sharma)
 (Kuldeep Sharma)
 Partner
 M.No. 080109
 UDIN- 23080109B01VSBD7888



HAPPY STEELS PRIVATE LIMITED

REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA

PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2023

CIN- U35923PB1996PTC018348

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Revenue from operations(Gross)	15	939646523.15		882977273.26	
II. Other income	16	1505985.40		5668528.76	
III. Total Revenue (I+II)		941152508.55		888645802.02	
IV. EXPENSES :					
Cost of Materials consumed	17	523867092.52		520209692.43	
Changes in inventories of finished goods work-in-progress and stock-in-trade	18	29113900.00		-51342100.00	
Employee Benefits Expenses	19	127285566.00		142392179.20	
Financial Expenses	20	26348946.86		13566117.64	
Depreciation and amortization	8	21963916.17		18250735.04	
Other expenses	21	207578389.39		243907815.74	
Total		936157810.94		886984440.05	
V. Profit before exceptional and extraordinary items and tax(III-IV)		4994697.61		1661361.97	
VI. Exceptional items (Profit/Loss on Sale of Machinery)		543286.00		-1342676.00	
VII. Profit before extraordinary (V-VI)		5537983.61		318685.97	
VIII. Extraordinary items		0.00		0.00	
IX. Profit before Tax (VII-VIII)		5537983.61		318685.97	
X. Tax expense:					
(1) Current tax			0.00		0.00
(2) Deferred tax			1225255.65		256085.00
XI. Profit(Loss)for the period from continuing operations (IX-X-XIV)		4312727.96		62600.97	
XV. Profit for the period(XI-XIV)		4312727.96		62600.97	
XVI. Earing per equity share(Nominal Value per share :Rs.10/- (2018-19:Rs.10/-					
Basic (including extraordinary items)			2.88		0.04
Diluted (including extraordinary items)					
Basic (excluding extraordinary items, net of tax expense)			2.88		0.04
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

(Signature) *(Signature)*

(Abhishek Garg)
Director
DIN: 00621845

(Parveen Kumar)
Director
DIN: 00621836

PLACE : LUDHIANA
DATED :

This is the Balance Sheet referred to in our report of even date For Gupta Sharma & Associates Chartered Accountants

FRN- 001466N

(Signature)
(Kuldip Sharma)
Partner

M.No. 080109

UDIN- 23080109BGVSB D7888



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 31.03.2023

SHARE CAPITAL

NOTE 1

PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		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 01.04.2022	1499740.00				
Addition during the year.	0.00				
No. of Shares as on 31.03.2023	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	455250				
ii) PARVEEN KUMAR	676160				
iii) SANJEEV GARG (HUF)	101150				
iii) PARVEEN KUMAR(HUF)	92750				
	1325310				
(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	

Sanjeev Garg
Parveen Kumar



HAPPY STEELS PRIVATE LIMITED					
RESERVES & SURPLUS			NOTE 2		
PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) General Reserve					
Opening Balance		239452658.34		240363450.44	
Add: Excess provision provided now reversed		-510268.97		-973393.07	
Add: Addition During the year		4312727.96		62600.97	
		243255117.33		239452658.34	
Less : Earlier Less provisions Provided		0.00		0.00	
		243255117.33		239452658.34	
TOTAL		243255117.33		239452658.34	

LONG-TERM BORROWINGS					
			NOTE 3		
PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) Term Loans					
From banks(Secured)		21913370.69		36978927.38	
(Aggregate amount of loans guaranteed by directors is Rs.373.60 Lakhs)					
From LIC (secured)		5053040.00		5053040.00	
(b) Loans and advances from related parties (Unsecured)		74896287.65		67187870.95	
i) From Directors	6985735.07		35444612.45		
ii) From Share holders	67910552.58		31743258.50		
Total	74896287.65		67187870.95		
TOTAL		101862698.34		109219838.33	

A) Detail of Security for Term Loans :

- i) Term loan of Rs. 373.60 Lakhs (Previous Year Rs. 528.14 lakhs) from Banks are secured by way of first pari passu Charge of Equiqatble Mortgage created on Company's immovable properties situated at Vill.- Jaspal bangar , properties at Kanganwal road, together with all building and structures thereon and all the fixed assets of the company and second pari passu charge by way of hypothecation of current assets of the company.
- ii) Personal Guranatees of the Directors has been provided for all the term Loans..
- iii) Loans from LIC Rs. 50.50 lakhs (PY 50.50 lakhs) is secured by Keyman Insurance policies in favour of Directors.

B) Terms of Repayments :

- i) Term Loan amounting to Rs. 118.02 lakhs repayable in EMI, Last Installment due in 07/08/2024. Total no. of installments pending are 5 no.
- ii) Term Loan amounting to Rs. 93.12 lakhs repayable in EMI, Last Installment due in 07/08/2029. Total no. of installments pending are 65 no.
- iii) Term Loan amounting to Rs. 143.40 lakhs repayable in EMI, Last Installment due in 07/05/2025. Total no. of installments pending are 14 no.
- iv) Term Loan amounting to Rs. 19.05 lakhs repayable in EMI, Last Installment due in 07/12/2027. Total no. of installments pending are 45 no.
- iii) No default in repayment of Principal and in interest payment has been occurred during the year.

[Handwritten Signature]
[Handwritten Name]



HAPPY STEELS PRIVATE LIMITED

DEFERRED TAX LIABILITY				NOTE 4	
PARTICULARS		AS AT 31.03.2023		AS AT 31.03.2022	
		Rs.	P.	Rs.	P.
(a) Deferred Tax Liability					
Opening Balance		16893815.23		16637730.23	
Add: Addition During the year		1225255.65		256085.00	
		18119070.88		16893815.23	
TOTAL		18119070.88		16893815.23	

SHORT TERM BORROWINGS				NOTE 5	
PARTICULARS		AS AT 31.03.2023		AS AT 31.03.2022	
		Rs.	P.	Rs.	P.
(a) Loans repayable on demand					
(i) from banks (secured)					
(Secured by hyporhtecation 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)					
		146516303.26		220673209.14	
TOTAL		146516303.26		220673209.14	

TRADE PAYABLES				NOTE 6	
PARTICULARS		AS AT 31.03.2023		AS AT 31.03.2022	
		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		102136022.80		38509636.00	
TOTAL		102136022.80		38509636.00	

*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.

(Handwritten Signature)

(Handwritten Name)



HAPPY STEELS PRIVATE LIMITED

OTHER CURRENT LIABILITIES

NOTE 7

PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt		15446844.48		15835164.00	
(b) Current maturities of finance lease obligations		0.00		0.00	
(c) Creditors for expenses		32199836.10		35103455.50	
(d) Advances from customers		7401389.59		9087840.80	
(e) Other Payables					
i) Cheques pending for Realisation		0.00		1425649.56	
ii) Expenses Payables/Provisions		13042991.10		20285066.54	
iii) Rashtriya Ispat Nigam LTD.		0.00		16879.86	
	TOTAL	68091061.27		81754056.26	

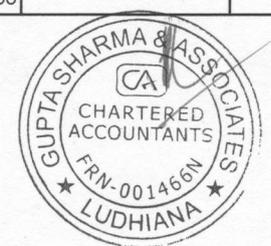
HAPPY STEELS PRIVATE LIMITED

LONG-TERM LOANS AND ADVANCES

NOTE 9

PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) Capital Advances					
i) Secured, considered good	138958.00	138958.00		5820115.00	
ii) Unsecured, considered good					
iii) Doubtful	0.00				
Total	138958.00				
Less: Provision for bad and doubtful capital advances	0.00				
Total	138958.00				
(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	11762709.00		17443866.00	

Signature
Rajeev Kumar



HAPPY STEELS PRIVATE LIMITED
B-XXIX-2254, KANGANWAL ROAD, P.O. JUGIANA, LUDHIANA
SCHEDULE OF FIXED ASSETS AS ON 31.03.23

As per Companies Act, 2013

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	3520002.46	127879.60	0.00	3647882.06	1168941.39	7916.00	222769.00	1399626.39	2248255.67	2351061.07
BUILDING	65959487.57	4945283.00	0.00	70904770.57	13516490.98	2534.45	2087573.21	15606598.64	55298171.93	52442996.59
CAR	23289855.97	0.00	0.00	23289855.97	12773868.02	0.00	2089095.18	14862963.20	8426892.77	10515987.95
COMPUTER	4495191.94	296000.00	0.00	4791191.94	4100227.94	93733.00	311044.25	4505005.19	286186.75	394964.00
ELECTRIC FITTING	4035831.08	0.00	0.00	4035831.08	898843.31	0.00	275300.10	1174143.41	2861687.67	3136987.60
FIRE EXTINGUISHER	236643.00	0.00	0.00	236643.00	151879.41	0.00	12908.53	164787.94	71855.06	84763.59
FLAMELESS FURNACE	5181650.75	0.00	0.00	5181650.75	4611440.25	0.00	31634.10	4643074.35	538576.40	570210.50
FORKLIFTER	1630296.75	0.00	0.00	1630296.75	801957.93	0.00	103176.75	905134.68	725162.07	828338.82
FURNITURE	5236033.09	223967.76	0.00	5460000.85	2472446.73	9959.00	497150.24	2979555.97	2480444.88	2763586.36
GENERATOR	1124299.00	0.00	0.00	1124299.00	992844.92	0.00	21860.96	1014705.89	109593.11	131454.08
LAND	4539575.00	0.00	0.00	4539575.00	0.00	0.00	0.00	0.00	4539575.00	4539575.00
OFFICE EQUIPMENT	3606287.4	333495.62	0.00	3939783.02	2793119.35	27619.00	238051.31	3058789.66	880993.36	813168.05
OIL TANK	189090.00	0.00	0.00	189090.00	146340.48	0.00	7180.70	153521.18	35568.82	42749.52
PHOTOCOPIER	160000.00	0.00	0.00	160000.00	152000.00	0.00	0.00	152000.00	8000.00	8000.00
PLANT & MACHINERY	282731886.80	38285354.17	6118000.00	314899240.97	164447630.69	1891690.76	13771758.54	176944793.99	137954446.98	118284256.11
SCOOTER/CYCLE	214397.00	0.00	0.00	214397.00	147484.70	0.00	11531.62	159016.32	55380.68	66912.30
TEMPO	527602.00	0.00	0.00	527602.00	501222.00	0.00	0.00	501222.00	26380.00	26380.00
WEIGHSCALE	958789.86	0.00	0.00	958789.86	148476.72	0.00	60554.89	209031.61	749758.25	810313.14
INSTRUMENT & GAUGES	2696466.58	400856.10	0.00	3097322.68	173141.99	18223.27	170651.30	362016.56	2735306.12	2523324.59
(B) INTANGIBLE ASSETS	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	0.00	4945283.00	4945283.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MACHINERY U/INSTALLATION	30861311.53	8911671.64	38285354.17	1487629.00	0.00	0.00	0.00	0.00	1487629.00	30861311.53
INTT. PENDING FOR CAPITALISATION	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(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
TOTAL	441194697.79	58469790.89	49348637.17	450315851.51	209998356.81	2051675.48	19912240.68	228795986.97	221519864.53	231196340.98
Previous Year	387611171.07	87156138.12	33572611.40	441194697.79	196137623.77	1003387.99	17247347.06	209998356.81	231196340.98	191473547.47

Sharma & Associates



HAPPY STEELS PRIVATE LIMITED

INVENTORIES		NOTE 10			
PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) <u>STOCK & STORES</u>					
Raw Materials		20656700.00		22595000.00	
Work In Process		135682300.00		150096100.00	
Finished Goods		39921100.00		43361200.00	
Stores & Spares		12588400.00		23848400.00	
	TOTAL	208848500.00		239900700.00	

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.

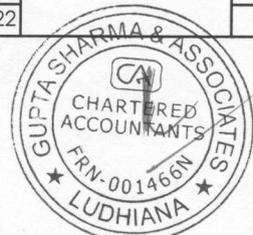
HAPPY STEELS PRIVATE LIMITED

TRADE RECEIVABLES		NOTE 11			
PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
Trade Reveivables					
i) Outstanding for a period exceding six months		13509852.04		10542330.33	
ii) Other Debts		219721196.45		194857982.99	
a) Secured,consider good	219721196.45			194857982.99	
b) Unsecured,consider good	0.00			0.00	
c) Doubtful	0.00			0.00	
Total	219721196.45			194857982.99	
Less : Provision for bad and doubtful	0.00			0.00	
Total	219721196.45			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	233231048.49		205400313.32	

HAPPY STEELS PRIVATE LIMITED

CASH AND CASH EQUIVALENTS		NOTE 12			
PARTICULARS		AS AT		AS AT	
		31.03.2023		31.03.2022	
		Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A					
Hdfc Fdr		555682.90		497988.90	
(b) Cash in Hand & Imprest Balances		1368503.32		1851394.32	
(c) Margin Retained Against Mtl		961750.00		961750.00	
	TOTAL	2885936.22		3311133.22	

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HAPPY STEELS PRIVATE LIMITED

SHORT TERM LOAN AND ADVANCES

NOTE 13

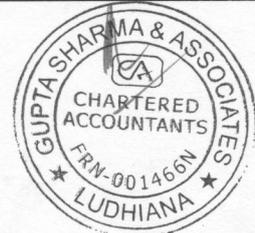
PARTICULARS		AS AT 31.03.2022		AS AT 31.03.2022	
		Rs.	P.	Rs.	P.
(a) Others			5290382.00		3527106.00
a) Secured, consider good	5290382.00			3527106.00	
b) Unsecured, consider good					
c) Doubtful	0.00			0.00	
Total	5290382.00			3527106.00	
Less : Provision for bad and doubtful capital advances					
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		5290382.00		3527106.00

OTHER CURRENT ASSETS

NOTE 14

PARTICULARS		AS AT 31.03.2022		AS AT 31.03.2022	
		Rs.	P.	Rs.	P.
i) Prepaid Expenses			536001.87		790509.00
ii) Yes bank (Excess Installment)			0.00		104943
iii) Export Incentive Receivable			1223249.19		1238812.19
iv) Other Receivables:					
T.D.S. Recoverable			1390528.00		1498410.95
TCS Recoverable			32447.75		154506.47
Interest Receivable			207238.00		366747.00
Licence Receivable			1388530.41		2137637.41
Advance Account			2528326.00		6159988.00
Advance Tax			0.00		1000000.00
Excise Duty Under Protest			484971.00		484971.00
Income Tax Under Protest			0.00		725000.00
Rent Receivable			45000.00		0.00
Cheques deposited but not cleared			0.00		44685.56
Discount Receivable			0.00		123194.50
Arjun Electrodes			37500.00		37500.00
iv) Advance to suppliers			3565441.42		5854248.70
	TOTAL		11439233.64		20721153.78

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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	939646523.15			882983137.74	
LESS: Returns	0.00	939646523.15		5864.48	882977273.26
TOTAL		939646523.15			882977273.26

OTHER INCOME

NOTE 16

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Rebate & Discount Received			150.30		1721.41
Amount written back			837541.10		0.00
Foreign Exchange Gain			0.00		411531.35
Misc. Income/Draw back			221862.00		1078696.00
Rental Income			45000.00		0.00
Interest On Fdr			57694.00		0.00
Interest on Income Tax refund			113474.00		0.00
Interest On Securities			230264.00		0.00
keyman Insurance			0.00		4176580.00
TOTAL			1505985.40		5668528.76

COST OF MATERIALS CONSUMED

NOTE 17

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Opening Stock of Raw Material			22595000.00		20260500.00
Add : Purchases			521928792.52		522544192.43
			544523792.52		542804692.43
Less : Closing Stock of Raw Material			20656700.00		22595000.00
Total			523867092.52		520209692.43

CHANGE IN INVENTORIES

NOTE 18

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
(a) OPENING STOCK					
Finished Goods			43361200.00		42051000.00
Work in progress			150096100.00		108193300.00
Stores & Spares			23848400.00		15719300.00
Total (a)			217305700.00		165963600.00
(b) CLOSING STOCK					
Finished Goods			39921100.00		43361200.00
Work in progress			135682300.00		150096100.00
Stores & Spares			12588400.00		23848400.00
Total (b)			188191800.00		217305700.00
Total(a-b)			29113900.00		-51342100.00

Parveen Kumar



HAPPY STEELS PRIVATE LIMITED

EMPLOYEE BENEFITS EXPENSE

NOTE 19

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bonus	3053435.00		3440038.00	
Contribution to Employees Provident Fund	5203061.00		6022508.00	
Contribution to Employees State Insurance	2076043.00		2373781.00	
Contribution to F.P.F.	2686752.00		2937320.00	
Conveyance Exp.	1069470.00		786749.00	
Gratuity	545905.00		436039.00	
House Rent Allowance	9774969.00		10025963.00	
Insurance fund	173152.00		208882.00	
Leave with Wages	2022856.00		2143313.00	
Medical aid	39980.00		28803.00	
Salaries, Wages & Other Allowances	99595168.00		112624807.00	
Staff & Labour Welfare	1044775.00		1363976.20	
TOTAL	127285566.00		142392179.20	

HAPPY STEELS PRIVATE LIMITED

FINANCE COST

NOTE 20

PARTICULARS	Current Year		Previous Year	
	Rs.	P.	Rs.	P.
Bank Charges	363870.30		277249.49	
Interest on	25985076.56		13288868.15	
- Term Loans	3976233.31		2471438.30	
- Working Capital	16705150.00		8916103.00	
- Cash Discount	5153693.25		1553577.69	
- Processing Fee/ Renewal Free	150000.00		347749.16	
TOTAL	26348946.86		13566117.64	

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HAPPY STEELS PRIVATE LIMITED

OTHER EXPENSES

NOTE 21

PARTICULARS	31.03.2022		31.03.2022	
	Rs.	P.	Rs.	P.
A.M.C	1274606.08		793629.10	
Amount written off		0.00	82289.11	
Auditors Remuneration :				
- Audit Fee	30000.00		30000.00	
Calibration charges	157753.38		245937.98	
Clearance charges	233151.00		5168485.24	
Commission on sales	1719568.00		1312423.00	
Consumable Stores	31013208.11		39153811.02	
Diwali Expenses	248313.80		58250.00	
Electric Repair & Maintainence	2807705.06		2272228.36	
Exhibition Expenses	1239929.11		0.00	
Excess and short recovery- exports		0.00	158389.13	
Foreign exchange loss	110838.31		0.00	
Fees & Taxes	137284.54		194188.10	
Freight & Cartage inward	204988.20		456249.48	
Freight Outward	10043773.92		8194919.22	
Fummigation Exp.		0.00	6300.00	
Furnace Oil	27191860.86		29724030.52	
General Exp.	2385343.47		1036040.90	
Insurance	1414005.05		0.00	
ISO Certification Charges	119450.00		137600.00	
Labour Outside	30853167.08		47620384.00	
Legal & Professional Charges	1225000.00		505000.00	
Material Inspection Charges	29379.60		37400.00	
Oil & Lubricants	6347154.92		8860512.00	
Packing Expenes	17272519.94		20530255.08	
Postage, Telegram	225852.20		91449.48	
Power and Fuel	43677258.85		55320452.44	
Printing & Stationery	669000.86		678177.14	
Rent		0.00	44400.00	
Repairs to Buildings	4472974.36		2752638.24	
Repairs to Machinery	16704563.06		12576935.90	
Sample Exp.	18105.20		1500.00	
Selling and Distribution exp.	231300.00		0.00	
Security Expenses	449287.00		150574.00	
Telephone Exp	205858.54		110874.70	
Travelling Expenses:				
- Directors	116083.00		0.00	
- Others	862972.00		334729.80	
Turnover discount	1542134.00		2728908.00	
Vehicle Repairs and Maint.	2343999.89		2538853.80	
TOTAL	207578389.39		243907815.74	

Parveen Kaur



HAPPY STEELS PRIVATE LIMITED

DETAIL OF SUNDRY DEBTORS AS AT 31.03.2023

PARTICULARS	Current Year		Current Year	
	Rs.	P.	Rs.	P.
	More Than 6 M		Less Than 6 M	
A.K Machine Tools	967600.00			0.00
Adinath Traders	25661.00			0.00
Ajmani Agencies	0.00			33683.00
Arihant Auto Traders	0.00			246918.00
Atlas Tractor Spares	0.00			93560.00
Amar Saund Engineering Company	20790.00			0.00
Auto Sales India Ltd.	0.00			975028.00
Automotive Components	0.00			2295164.00
Austen Distributors	248463.00			0.00
Axletech India Private Limited	0.00			572054.44
B.S. Automobiles	0.00			158130.00
Baba Automobiles	0.00			51961.00
Balaji Auto Traders	6764.00			0.00
Bharat Gears Limited	110498.00			0.00
Carraro India Pvt Ltd	0.00			27448378.35
Chhabra Traders	216822.00			0.00
City Auto Mobiles	0.00			82836.00
Cnh Industrial(India) Private Limited.	0.00			9171.00
Cnh Industrial(India) Private Limited	0.00			8636492.59
Cnh Industrial(India) Private Limited(Spare Part Division)	0.00			887951.00
Costal Community (Raj India)	466240.00			0.00
Dana India Private Limited.	0.00			1253651.92
Devi Agency	138778.00			141552.00
Diesel House	0.00			82464.00
Emkay Auto Links	18457.00			72192.00
Emson Tools Mfg.Corpn.Ltd.	312228.00			0.00
Escorts Kubota India Pvt. Ltd.	0.00			13566317.53
Escorts Limited	0.00			10727478.49
Ess Ess Steel Castings & Rolling Mills Pvt Ltd	90903.00			0.00
G.G.Steel Rolling Mills	7850.00			547578.00
G.S. Auto Parts	0.00			19116.00
Garg Furnace Limited	3576.00			0.00
Gobind Automobiles	39792.00			0.00
Goel Tractors (India)	0.00			63112.00
Guru Nanak Auto Enterprises Lt	59148.00			0.00
Happy Autocomp Private Limited	0.00			684136.00
Happy Axle And Gear Mfg Pvt.Ltd..	0.00			5650994.00
Arora Iron & Steel Rolling Mills Pvt Ltd.	0.00			19171588.00
Bara Cutting Tools	0.00			15488.00
Mahadev Tractor Parts Centre	0.00			11528.00
International Tractor Limited	0.00			8005407.40
International Tractors Ltd (Spd)	0.00			201823.46
Indo Asian Auto	1388050.00			0.00
Jai Bhikshu Motors	365085.00			53823.00
Jai Parvati Forge Limited	83908.38			0.00
Jaikrishna Auto Agencies	0.00			28403.00
John Currie Performance Group DbA Rockjock	914505.54			0.00
K.K.Sales	0.00			12204.00
K.R.B.Tractor & Bearings	14961.00			0.00
Karmyash Auto & Tractor	0.00			199348.00
Krishi Udyog	0.00			15876.00
Krishna Aluminium Industries	0.00			1376.00
Kirpal Engineering	27084.00			0.00
Kuber Spring House	41823.00			0.00
Loknath Automobiles	47382.00			0.00



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HAPPY STEELS PRIVATE LIMITED

DETAIL OF SUNDRY DEBTORS AS AT 31.03.2023

PARTICULARS	Current Year		Current Year	
	Rs.	P.	Rs.	P.
	More Than 6 M		Less Than 6 M	
Lucky Enterprises	22507.00			0.00
Mahindra & Mahindra Limited (Plant I)		0.00		41529220.34
Mahindra & Mahindra Limited (Plant II)		0.00		7321516.07
Mahindra & Mahindra Limited (Spd)	2139227.00			0.00
N.K. Enterprises	78842.00			53078.00
National Auto Links		0.00		5205.00
Pankaj Tractor & Auto Parts		0.00		120360.00
Partap Singh And Sons		0.00		28305.00
Palbro Auto Parts Pvt Limited	380000.00			0.00
Poddar Tradelinks Private Limited		0.00		23010.00
Pradeep Automotive Pvt. Ltd.	25198.68			0.00
Pt Indo Alam Mugi Abadi		0.00		5619752.21
Pt Marint Trans Bahari		0.00		4329121.41
Quality Body Shop Drive Train	92786.00			0.00
Rabjee Motors	41784.00			0.00
Raghu Precision Engg.Pvt.Ltd	122897.00			0.00
Rahul Motors & Tractors		7250.00		0.00
Rajiv Motors	20177.00			120249.00
Ratna Motors		0.00		71817.00
Rimpu Motors	86140.00			0.00
S.S.Trade Agency		0.00		1654.00
Same Deutz-Fahr India Pvt.Ltd		0.00		9273562.55
Sarang Auto Pvt Ltd	4484.00			0.00
Satra Industries	4919.00			0.00
Sawhney Trading Corporation		0.00		21876.56
Sharma Auto Store		0.00		182.00
Shivaji Gears (India)		0.00		192132.00
Shivam Autotech Ltd.	4992.00			0.00
Shree Krishna Trading Co.		0.00		39035.00
S.K. trading Co.	72698.00			
Sri Gangadhar Agencies	138323.00			0.00
Singla Tractors		0.00		540908.00
Sigma Industrial Control	22535.00			0.00
Sps Tractors		0.00		29092.00
Sunstar Precision Forge Limited	80596.04			0.00
Suresh Auto Agency		0.00		16417.00
Tafe Motors And Tractors Ltd.		0.00		29529591.21
Tata Motors Limited.		0.00		1649315.07
Tony Enterprises	485103.00			0.00
Traclaxx Tractors	191028.00			0.00
Trucking Autoparts	3871996.40			0.00
Vijay Shree Automobiles		0.00		1134.00
Vipra Earth Moving Company		0.00		38193.00
Viraj Tractor Spares		0.00		99614.00
Vishal Sales Corporation		0.00		0.00
Vst Tillers Tractors Limited (Bglr)		0.00		27507.56
Vst Tillers Tractors Limited (Hosur)		0.00		1266944.69
Vst Tillers Tractors Limited-Pcd		0.00		2885312.87
Vst.Tillers Tractors Limited (Malur)		0.00		12870306.73
TOTAL :-	13509852.04			219721196.45

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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	50750110.00	
Baker Gauges India Pvt.Ltd	2877.00	
Bhawani Industries Pvt. Ltd.	996.00	
Bhushan Power & Steel Limited	17211889.00	
Glory Modern Solution	77482.00	
Northstar Autocomp Private Ltd.	30567512.80	
Skyway Steel Industries	3523354.00	
Sir Metalics Limited	1802.00	
TOTAL : -	102136022.80	

LIST OF ADVANCES FROM CUSTOMERS

PARTICULARS	Current Year	
	Rs.	P.
Annai Agro	3220.00	
Arete Exports India	500000.00	
Austen Distributors	45406.00	
Auto Fast	5067.00	
B.S. Auto Parts	15390.00	
Balaji Tractor Parts	2184.00	
Balaji Tractor Parts(Closed)	2333.00	
Currie Enterprises	5610011.65	
Detroit Racing	491290.25	
Emson Enterprises	190.00	
J.K. Traders	3675.00	
Jain Tractor Co	2002.00	
Kailash Motors	19043.00	
Kunal Motors	2727.00	
Kundi Forging & Castings	1902.00	
Munna Spares	2546.00	
Namdhari Auto Agencies	1960.00	
Nellore Automobiles	5476.00	
Niti Agrotech	2835.00	
Pneumatico Enterprises	2856.00	
S.N. Automobiles	1474.00	
Sai Krishna Trading	6015.00	
Shiv Shakti Agency	8212.00	
Sita Tractors	3757.00	
Srinivasa Motors	86.00	
Sudarshan Auto Stores	2298.00	
Suraj Automobiles	4077.00	
Trimurty Automotivies	3867.00	
Vardhman Automobile	7006.00	
Venkatesh Auto Mobile	2376.00	
Vimal International	4550.00	
Anand Tractor Parts	12064.00	
Axletech India Pvt Ltd	176000.56	
Bombay Oil & Tractor Parts	1656.00	
Chaddha Motor Store	3045.00	
Happy Forgings Limited	164682.00	
Highway Industries Limited	68769.00	
Im Tahir Enayat Ltd.	101893.13	
Lalit Enterprises	8302.00	
Maa Shakambhari Sales	9330.00	
Mahavir Motors	16604.00	
Mangala Motors	8016.00	
Maruti Enterprise	49024.00	
Sawaria Trading Company	10430.00	
Shri Durga Tractors	7742.00	
TOTAL	7401389.59	

Parveen Kaur



HAPPY STEELS PRIVATE LIMITED

EXPENSES PAYABLE

PARTICULARS	Current Year	
	Rs.	P.
Audit Payable	30000.00	
Bonus Payable	3053435.00	
Gst Payable	96847.70	
E.S.I. Payable	179991.00	
Expenses Payable	961907.00	
F.P.F. Payable	170880.00	
Gupta Sharma & Associates	31400.00	
Insurance Fund Payable	11267.00	
Interest Payable	228693.00	
Advance Account	455788.00	
Labour Welfare Fund Payable	23585.00	
Leave With Wages Payable	2022856.00	
P.F. Payable	596672.00	
Other Advances	699083.40	
Utpal Bhatta (Imprest)	472.00	
Salary & Wages Payable Unit-li	3217639.00	
T.D.S. On Intt. & Other Pay.	125584.00	
T.D.S. On Salary	921260.00	
T.D.S. 94Q	66722.00	
Tcs Payable	158.00	
Naresh Sah	104543.00	
P.S.D.T. Tax Unit 1 Payable	40600.00	
P.S.D.T. Tax Unit 2 Payable	3608.00	
TOTAL	13042991.10	

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HAPPY STEELS PRIVATE LIMITED

LIST OF SUNDRY CREDITORS FOR EXPENSES PARTICULARS	Current Year	
	Rs.	P.
A.J. Enterprises	25589.00	
A.P. Precision Automax Pvt.Ltd	30267.00	
A.R.Tooling	198299.00	
Accurate Carriers (Regd)	55245.00	
Accurate Tools	5804.00	
Achchra International	11151.00	
Advance Tool Tecnologies.	81684.00	
Aggarwal Building Material Store	14450.00	
Am Tools	5074.00	
Ambay Welding & Safety Products	116395.00	
Ani Stamps	42900.00	
Ankur Carrier	16970.00	
Anshika Enterprises	170446.00	
Anupam Enterprises	13954.00	
Apex Chamber Of Comm. & Inds.	12980.00	
Ardin Technocraft	65155.00	
Art Industry	21832.00	
Ashok Engineering Works	2596.00	
Ashoka Hardware & Mill Store	16010.00	
Ashoka Hardware & Mill Store (Closed)	36123.00	
Baba Tools	462605.00	
Balram Sah	17000.00	
Balwinder Mechanical Works	4562126.73	
Bansal Roadways Regd	40000.00	
Belco Special Steels Pvt.Ltd	1351199.00	
Bhagwati Roadline	2500.00	
Bhan'gu Road Carriers	13000.00	
Bharat Fritz Werner Limited	50.00	
Boxer Fire India	35843.00	
Bunny Plastic Industries	20815.00	
Chothu Ram Sant Ram	109320.00	
Cnc Spare Parts	2006.00	
Commercial Stationers	21765.00	
Complete Computer Care & Micro Solutions	2560.00	
Confederation Of Indian Inds	2160.00	
D.S. Mechanical Works	5500.00	
Daba Box Makers	42134.00	
Dalip Kumar Yadav	246.00	
Dashmesh Goods Carriers	4425.00	
Electrotherm India Ltd	44365.01	
Dawar Fuels	264180.00	
Devesh Engineering Works	169912.00	
Disha Infotech	133140.00	
Divinity Enterprises	50374.00	
Durga Poly Pack	179514.00	
Dynamic Engineers	458492.00	
Electro Mech India	69062.00	
Electronica Hitech Machines Tools Pvt Ltd	2582.00	
Emsons Enterprises	3555.00	
En Eff Thermal Engineers	52864.00	
Fairdeal Components Ltd.	56173.00	
Fateh Singh Karam Singh	5414.00	
Fine Bearings & Oil Seal Store	60873.00	
Friends Hydraulics	2006.00	

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G.M.Enterprises	254556.00
G.N.Enterprises	27000.00
Gagan Color Images	5018.00
Gamo Forgings Pvt. Ltd.	2271863.00
Ganpati Timber Traders	25319.00
Garg Trading Co.	9266.00
Giriraj Enetrprises	5428.00
Girnar Cargo Escort	16541.00
Goodwill Trading Co	18141.00
Guffa Printing Press	40582.00
Gulshan Enterprises	191887.00
Gupta Mill Store	36243.00
Guru Kripa Solutions	2950.00
H&V Metal Craft Pvt.Ltd.	73396.00
Happy Forgings	1382941.00
Happy Motor Traders	14130.00
Hardeep Mechanical Works	3800.00
Hardev Industries	6322.00
Harman Logistic	192421.00
Hi - Tech Enterprises	179548.00
Hi Tech Tools & Gauges	860882.00
Hi-Tech Marketing & Services	14632.00
Hindustan Enterprises Co (Regd)	16800.00
Hitech Engineers	4449.00
Holisol Logistics Private Limited	198593.00
Hot & Cool Systems	74018.00
Hotel Parhar	6159.00
Hs Tools India	21712.00
Indian Roofing Solutions	220084.00
Infres Methodex Pvt Limited	12553.00
Institute For Autoparts & Hand Tools Technology	18172.00
Iss Controls	80300.00
J.B.M. Energy Resources Pvt.Ltd.	93723.00
J.K.Enterprises	13167.00
Jagdambay Enterprises	89049.00
Jagdambika Traders	8675.00
Jagjit Motors	1700.00
Jai Gears (P) Ltd.	704352.00
Jai Gurudev Traders	75056.00
JYOTI INTERNATIONAL(ELECTRICAL DIVISION)	31860.00
K.L. Industries	27776.00
Kaisha Industries	7930.00
Kalyani Pump Pvt. Ltd.	458255.00
Kanak Machine Tools	8718.00
Kapoor Paints	36958.00
Kaveri Associates	9794.00
Kotiaz	3920.00
Krishna Enterprises	260706.00
Kumar Sales Agency	1251.00
Laxmi Associates	30396.00
Laxmi Metal Works	50000.00
Lotey Grind Industries	3584.00
Ludhiana Oil Co.	33657.00
M.P. Milling Works	5286.00
M.R. Metals	177611.00
Magan Enterprises	356542.00
Mahhta & Co.	9300.00
Partners Advertising Pvt. Ltd.	346669.00
Ram Dass Engineers	28025.00
Mba Tool Centre	40195.00
Mehra Tools Technology	31812.00
Micron Metric	12000.00
Milhard Sales P Ltd	6071.00
Mittal Alloys	3037.00
Modern Lubricants	6300.00
Motor Traders	4684.00
Mta Technologies	212185.00

Signature



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N.K.Thaman ,Advocate	12000.00
Namoh Toolings	741244.00
Nanda Chemicals	3540.00
National Mills Supply Co	65470.00
New Calcutta House (Regd)	15506.00
New Era Tools	588386.00
New Kohli Highway Carrier	1795.00
Nma Automation	2011.00
North Eastern Carrying Corpn.	15685.00
Northern Hydraulics	9808.00
Oerlikon Balzers Coating (I) Pvt. Ltd	117987.00
Om Logistics Ltd.	404861.00
Omkar Plastic Industries	29618.00
Omson Fabricators	6500.00
P.L. Bright Bar Industries	14930.00
P.S. & Sons	26815.00
Perfect Engineers	289227.00
Perfect Packers	34626.00
Phillips Machine Tools India	37608.00
Pooja Enterprises	20514.00
Preet International	6406.00
Premium Tooling Solutions	73192.00
Priyanshu Engineering Co.	94636.00
Proline Water World	2065.00
Proline Waterworld	17700.00
Punjab Forging Industries	471.00
Qualitech Enterprises	49500.00
Rajesh Kumar	1060.00
R R Enterprises	41843.00
R.K. Trading Company	27966.00
R.K.Enterprises	134520.00
R.K.Tools India	2655.00
R.N. Electrical	16402.00
Raj Kishore Arun Kumar	8107.00
Ram Swarup Dev Raj	146929.00
Rashtriya Ispat Nigam Ltd.	16879.86
Red Phase India Private Limited	53100.00
Reliance Calibration Laboratory	4661.00
Repairing Zone.	32000.00
Ridhi Print & Novelties	46119.00
Rishab Cartons	35861.00
Rishab Paper Tube	178937.00
Rishabh Enterprises	737.00
RI Technologies Co.	66375.00
Rockwell Vacuum & Allied Technologies	7681.00
Royal Kings Industry	13219.00
S S Tools	103274.00
S.G. Cargo Movers(U.P.)	1745.00
S.H.Pipe Fitting Co.	143408.00
S.K.Auto Parts (Regd)	5664.00
S.S. Electrical Works	1200.00
S.T.Toolings	17700.00
Sachdeva Frt.Carriers	5430.00
Saini Precision Casting	1204889.50
Saltu Repairing Works	4550.00
Sandeep Enterprises	147500.00
Sarbjit Eng.Works	5440.00
Sarita Engineering Works	196816.00
Sarpanch Industrial Corpn	14729.00
Savitri Devi	59.00
Seahorse Polymers	334407.00
Seth Mill Stores	362050.00
Sew Water Treatment (P) Ltd.	18738.00

Pooja Kumar



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Shanker Motors	3650.00
Sharan Automation	800.00
Sharda Sales Private Ltd	101956.00
Sheetal Enterperises	1558.00
Shiv Durga Enterprises	105729.00
Shiv Hardware & Mill Store..(New)	335852.00
Shiv Precision Engineering	609.00
Shiv Shakti Auto Parts	41772.00
Shiva Plastics	1073837.00
Shree Balaji Power Point	150882.00
Shree Krishna Steel Traders	15562.00
Shree Sales Corporaiaon	1924837.00
Shreya Spline Gauges & Tools Pvt. Ltd.	83213.00
Shubham Traders	7977.00
Sigma Elech Control	8036.00
Skyway Components	666.00
Sokhi Broachtool	61185.00
Soni Electricals & Electronics	22885.00
Soni Industrial Corporation	21300.00
Spark Enterprises	1568.00
Spark Technologies	55790.00
Srg Enterprises	38714.00
Sri Gobinda Technologies P.Ltd	443894.00
Sri Peshal Tech Private Limited	115686.00
Sri Venkatesh Enterprises	102099.00
Sudhir Sales & Service Limited	418.00
Sukhdeep Singh	6000.00
Sunny Kharay Computer Dharam Kanda	6670.00
Suntek Axxpress India Pvt Ltd	417949.00
Super Tools Corporation	198004.00
Supertech Enterprises	7458.00
Surjeet Transport Company	72500.00
T.K Steels	3046.00
Teekshan Trading Co.	9500.00
Tci Express Ltd.	4357.00
Techcellance (India)	7401.00
The New Qualitech	1200.00
Thermo Packers	859.00
Threadaid	4032.00
Today Logistics	1180.00
Trp Engineering Solution	145839.00
Trp Transport Company	6300.00
Ubhi Sons	177408.00
Ubhi Sons (Closed)	28224.00
Unique Carriers Pvt.Ltd.	5600.00
Unique Products (India)	7847.00
Uttam Kumar	15543.00
Ved Perakash Goel & Company	2478.00
Vee Kay Electric Trading Co.	60901.00
Veena Sales Corpn	21442.00
Venkatesh Tecnokrafts Pvt Ltd	1110407.00
Vikas Road Carriers	8930.00
Vikash Kumar Sharma Transport	13823.00
Viksun Consultants Pvt. Ltd.	43200.00
Vinod Iron & Steel Co.	876.00
Viren Engineers	105600.00
Vishal Engineers	16001.00
Yashika Hardware & Mill Store	36893.00
Zx Computer Link	15000.00
Micro Cnc Solutions	25842.00
Patiala Measuring Instruments Center	13010.00
LIST FOR CREDITORS FOR CAPITAL GOODS	
Mitutoyo South Asia Pvt Ltd	86693.00
Phillips Machine Tools India Pvt Ltd	39961.00
TOTAL	32199836.10

Parveen Kaur



HAPPY STEELS PRIVATE LIMITED

LIST FOR ADVANCES FOR CAPITAL GOODS

PARTICULARS	Current Year	
	Rs.	P.
Israr	17544.00	
Saddam	121414.00	
TOTAL	138958.00	

LIST OF SHORT TERM LOAN AND ADVANCES

PARTICULARS	Current Year	
	Rs.	P.
Automotive Compnts. Mfrs Assn.	46700.00	
Apex Auto	8850.00	
Ard Logistics	16264.00	
Chopra Traders	1399.00	
Globe Automobiles Pvt Ltd	50000.00	
J.V. Exports	875508.00	
Jagadambey Enterprises	1132.00	
Jaswinder Singh	18000.00	
Jcs Electric Works	660.00	
Marposs India Pvt. Ltd.	9440.00	
Next Tech Cnc Pvt. Ltd.	26838.00	
Oliver Tech Automation Solutions	105460.00	
Phillips Machine Tools India P. Ltd.	5834.00	
Prasann Technique	200000.00	
Punjab Electronics	13570.00	
Rexel India Pvt. Ltd	23054.00	
Satyam Steel Industiers	500000.00	
Shree Radha Gobind Gas	8042.00	
Siemens Ltd.Ludhiana	35000.00	
Sony Singh	90000.00	
Supertherm Corporations	3180000.00	
Vishvakarma Electronics (Regd.)	74631.00	
TOTAL	5290382.00	

LIST OF ADVANCE TO SUPPLIERS

PARTICULARS	Current Year	
	Rs.	P.
A.K. Multi Metals Pvt. Ltd	50000.00	
Acewindoor	200000.00	
Amar Autotech Private Limited	31435.00	
Auto Component Works	126932.00	
Automax (Inda)	7646.00	
Balwindra Farmtech	1450901.00	
D.N.Enterprises	100000.00	
Dashmesh Enterprises	12390.00	
Engitech Enterprises	70092.00	
Golden Star Components	372869.00	
Harison Pipe Fitting Company	889.00	
Innovative Network Solutions	1357.00	
Jai Enterprises.	1738.00	
KnI Axles Pvt Ltd	624464.00	
Mikkronics Gauges P. Ltd	10020.00	
N.K.Contractor	202020.00	
Passi Machine Tools	150000.00	
Rajshree Automation & Cnc Services	3400.00	
Vardhman Special Steels Ltd.	985.94	
Service Equipment Company	105314.00	
Supreme Sales Agency	29984.00	
Tata Steel Long Products Ltd.	13004.48	
TOTAL	3565441.42	

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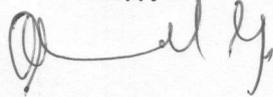


HAPPY STEELS PVT. LTD.
Cash Flow Statement for the Year Ended 31st March, 2023

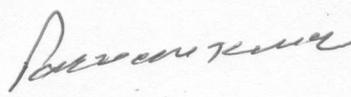
	2022-23
A Cash flow from operating Activities	
Net Profit/(Loss) before Tax and extraordinary items	11053232.05
Adjustment for	
Depreciation	21316550.02
Interest expenses	17307271.82
Operating Profit/Loss before Working Capital Changes	49,677,054
Adjustment for	
(Increase)/Decrease in Trade & Other receivables	-7655097.72
(Increase)/Decrease in Inventory	-24877800.00
Increase/(Decrease) in Trade Payables/current Liab.	-11027094.15
Cash generated from operations	6,117,062
Interest Expenses	17307271.82
Taxes Paid	3000000.00
Previous Year Taxes (Net)	382592.38
Net Cash from Operating Activities	(14,572,802)
B. Cash Flow from Investing Activities	
(Purchase) of Fixed/Capital Expenditure	-30502543.93
Sale of Fixed Assets	
Rental Income	
Net Cash used in Investing Activities	(30,502,544)
C. Cash Flow from Finance Activities	
Proceeds from Long Term Borrowing (Net)	11623099.09
Short Term Loans Movement	42206295.45
Movement in Long Term Advances	-2958626.00
Net Cash from Financing Activities	50,870,769
Net increase in Cash and Equivalents (A+B+C)	5,795,422
Opening Balance of Cash and Cash Equivalents	2,247,470
Closing Balance of Cash and Cash Equivalents	8042892.56

For Happy Steels Pvt. Limited

0



Director
(Abhishek Garg)
(DIN- 00621845)



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 2018
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

(Signature)
(Kuldeep Sharma)
(Partner)
M.No- 080109



Place : Ludhiana
Dated : 26.10.2020

HAPPY STEELS PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE YEAR 2022-23

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.

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Rajinder 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	Current Year	Deferred Tax Liability
	As at 01.04.22 Rs.	Rs.	As at 31.03.23 Rs.
<u>Deferred Tax Liability (net):</u>			
- Difference between book & Tax Depreciation	16893815.23	1225255.65	18119070.88
TOTAL	16893815.23	1225255.65	18119070.88

Pursuant to Accounting Standard (AS-22) accounting for Taxes on income. The impact of deferred tax liability of Rs.1225225.65 /- for the year ended 31.03.2023 has been debited to Profit & Loss A/c.

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

PARTICULARS	AS AT	AS AT
	31.03.2023 (Rupees)	31.03.2022 (Rupees)
1 Profit Attributable to the Equity Shareholders before extraordinary items (A)	4312727.96	62600.97
2 Profit Attributable to the Equity Shareholders after extraordinary items (B)	4312727.96	62600.97
3 Basic/Weighted average no. of Equity Shares outstanding during the year (C)	1499740.00	1499740.00
4 Nominal Value of Share Rs.	10.00	10.00
5 Basic/Diluted EPS before extraordinary items Rs. (A)/(C)	2.88	0.04
6 Basic/Diluted EPS after extraordinary items Rs. (B)/(C)	2.88	0.04

- 7 Previous year figures have been regrouped/recasted wherever necessary to make them comparable.
- 8 Sundry Debtors exceeding six month includes Rs. 6506514/-
- 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	8145000.00	Managing Director
Mr. Parveen Garg	Remuneration	7650000.00	Director
Mr. Abhishek Garg	Remuneration	4100000.00	Director
Mrs. Neeraj Garg	Salary	2295000.00	Director
Shubham Garg	Salary	2700000.00	Son of Director
Deepak Garg	Remuneration	4100000.00	Son of Director
HAPPY AXLE & GEAR PVT LTD.	PURCHASE	4573482.00	Substantial interest
HAPPY AXLE & GEAR PVT LTD.	SALE	37274382.00	Substantial interest
HAPPY AUTOCOMP PRIVATE LIMITED	PURCHASE	12226432.00	Substantial interest
HAPPY AUTOCOMP PRIVATE LIMITED	SALE	23150272.00	Substantial interest
NORTHSTAR AUTOCOMP PVT LTD.	PURCHASE	227271182.80	Substantial interest
NORTHSTAR AUTOCOMP PVT LTD.	SALE	53625154.00	Substantial interest

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.



Signature

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

DEPRECIATION CHART AS PER INCOME TAX RULES AS AT 31.03.2023

ANNEXURE - A

PARTICULARS	RATE OF DEP.	OPENING BALANCE	ADDITIONS BEFORE 30.09.22	ADDITIONS AFTER 30.09.2022	SALES/TFD.	TOTAL	DEPRECIATION	ADDITIONAL DEPRECIATION	TOTAL DEPRECIATION	CLOSING BALANCE
BINS/STAND	15%	1680112.35	127879.60	0.00	0.00	1807991.95	271198.79	0.00	271198.79	1536793.16
BUILDING	10%	40129254.52	0.00	4945283.00	0.00	45074537.52	4260189.60	0.00	4260189.60	40814347.92
CAR	15%	8670618.03	0.00	0.00	0.00	8670618.03	1300592.71	0.00	1300592.71	7370025.33
COMPUTER	40%	544332.90	296000.00	0.00	0.00	840332.90	336133.16	0.00	336133.16	504199.74
CYCLE	15%	292.59	0.00	0.00	0.00	292.59	43.89	0.00	43.89	248.70
ELECTRIC FITTING	10%	2969829.36	0.00	0.00	0.00	2969829.36	296982.94	0.00	296982.94	2672846.42
FIRE EXTINGUISHER	15%	47031.27	0.00	0.00	0.00	47031.27	7054.69	0.00	7054.69	39976.58
FLAMELESS FURNACE	15%	222113.68	0.00	0.00	0.00	222113.68	33317.05	0.00	33317.05	188796.63
FORTLIFTER	15%	514401.05	0.00	0.00	0.00	514401.05	77160.16	0.00	77160.16	437240.89
FURNITURE & FIXTURE	10%	3046114.32	134467.76	89500.00	0.00	3270082.08	322533.21	0.00	322533.21	2947548.87
GENERATOR	15%	67038.09	0.00	0.00	0.00	67038.09	10055.71	0.00	10055.71	56982.38
LAND	0%	4539575.00	0.00	0.00	0.00	4539575.00	0.00	0.00	0.00	4539575.00
OFFICE EQUIPMENTS	15%	1238098.65	85135.42	248360.20	0.00	1571594.27	217112.13	0.00	217112.13	1354482.14
OIL TANK	15%	3742.25	0.00	0.00	0.00	3742.25	561.34	0.00	561.34	3180.92
PHOTOCOPIER	15%	7131.87	0.00	0.00	0.00	7131.87	1069.78	0.00	1069.78	6062.09
PLANT & MACHINERY	15%	92989941.74	32315354.17	5970000.00	3495000.00	127780295.91	18719295.39	0.00	18719295.39	109061000.52
SCOOTER	15%	63665.06	0.00	0.00	0.00	63665.06	9549.76	0.00	9549.76	54115.30
TEMPO	15%	24974.14	0.00	0.00	0.00	24974.14	3746.12	0.00	3746.12	21228.02
TRANSFORMER	15%	516254.02	0.00	0.00	0.00	516254.02	77438.10	0.00	77438.10	438815.92
WEIGH SCALE	15%	535412.42	0.00	0.00	0.00	535412.42	80311.86	0.00	80311.86	455100.55
INSTRUMENTS & GAUGES	15%	2202381.43	353830.60	47025.50	0.00	2603237.53	386958.72	0.00	386958.72	2216278.81
BUILDING U/CONSTRUCTION	0%	0.00	0.00	4945283.00	0.00	4945283.00	0.00	0.00	0.00	0.00
MACHINERY U/INSTALLATION	0%	30861311.53	8911671.64	0.00	38285354.17	1487629.00	0.00	0.00	0.00	1487629.00
INTT. PENDING FOR CAPITALISATION	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		190873626.27	42224339.19	16245451.70	46725637.17	202617779.99	26411305.10	0.00	26411305.10	176206474.89

Baron Kumar



M/S HAPPY STEELS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 31-03-2023

	2022-23	2021-22
<u>Cash Flow From Operating Activities:</u>	<u>(Amount In Rs.)</u>	<u>(Amount In Rs.)</u>
Operating Profit After Depreciation	4,994,697	1,661,362
Add: Depreciation	21,963,916	18,250,735
Operating Profit Before Depreciation	26,958,613	19,912,097
<u>Increase/Decrease In Operating Liabilities:</u>		
Decrease In Trade Payables	63,626,387	(10,734,122)
Decrease In Other Current Liabilities	(13,662,995)	(329,848)
<u>Increase/Decrease In Operating Assets:</u>		
Increase In Inventories	31,052,200	(53,676,600)
Decrease In Trade Receivables	(27,830,735)	11,037,992
Decrease In Short Term Loan & Advances	(1,763,276)	3,021,493
Decrease In Other Current Assets	9,281,920	18,681,961
Net Cash From Operation Activities Before Income Tax	87,662,114	(12,087,026)
Income Tax Paid During The Year	-	-
Taxes Paid For Earlier Years	(510,269)	(973,393)
Net Cash From Operating Activities	87,151,845	(13,060,419)
<u>Cash Flow From Investing Activities/Non Current Assets</u>		
Increase In Fixed Assets	(15,239,154)	(57,973,529)
Sale of Fixed Assets	3,495,000	(1,342,676)
Net Cash From From Investing Activities	(11,744,154)	(59,316,205)
<u>Cash Flow From Financing Activities:</u>		
Increase In Long Term Borrowings	(7,357,140)	23,725,604
Increase In Short Term Borrowings	(74,156,906)	50,798,461
Increase In Long Term Loan & Advances	5,681,157	(314,512)
Net Cash From From Financing Activities	(75,832,889)	74,209,552
Cash & Cash Equivalents At The Beginning Of The Year	3,311,133	1,478,205
Cash & Cash Equivalents At The End Of The Year	2,885,936	3,311,133

For Happy Steels Pvt. Limited

Director
(Abhishek Garg)
(DIN- 00621845)


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 2023. 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: