

HAPPY STEELS PRIVATE LIMITED

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

CIN: U35923PB1996PTC018348

NOTICE

Notice is hereby given that 28th Annual General Meeting of the Members of Happy Steels Private Limited will be held on Monday, 30th day of September, 2024 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 2024 and Reports of the Directors and Auditors thereon.
2. To appoint auditors and fix their remuneration and if thought fit, to pass, with or without Modification, the following resolution as an ordinary resolution;

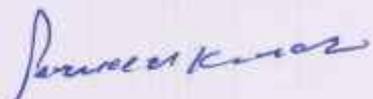
“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), M/s **GUPTA SHARMA & ASSOCIATES (FRN: 001466N)**, Chartered Accountants, be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029, at such remuneration as shall be fixed by Board of Directors of the company.”

“RESOLVED FURTHER THAT Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

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

PLACE: LUDHIANA

DATE: 26.08.2024



**PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836**

NOTES:

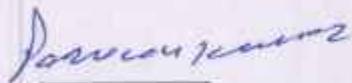
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and proxy need not be a member of the company.
2. Proxy in order to be effective must be received by the company not less than 48 hours before the meeting. A blank proxy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

Deborah K. King

Form No. MGT-11
PROXY FORM

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

I/We.....ofbeing member(s) of M/s HAPPY STEELS PRIVATE LIMITED, (CIN :U35923PB1996PTC018348) hereby appoint.....ofof failing him.....of.....as my/our Proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on the 30.09.2024 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 of2024.



Signature(s) of the Member(s)

Regd. Folio No.

AFFIX
RUPEE
REVENUE
STAMP

NOTES:

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

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

Folio No. : _____

No. of Shares : _____

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, 2024.

1. Financial summary or highlights/Performance of the Company

The Financial Results for the period 01st April, 2023 to 31st March, 2024 are as under:

PARTICULARS	2023-24 (Figures in Rs.)	2022-23 (Figures in Rs.)
Total Revenue	809856664.21	941152508.55
Profit/ Loss before Finance Cost, Depreciation & Tax	110971370.91	53850846.64
Finance Cost	25442337.15	26348946.86
Depreciation & Amortization Cost	21419012.44	21963916.17
Profit before Tax	64110021.32	5537983.61
Tax	15858751.78	1225255.65
Profit After Tax	48251269.54	4312727.96
EPS (Basic)	32.17	2.88
EPS (Diluted)	32.17	2.88

During the year under review, your Company has earned total revenue of Rs. 809856664.21 as compared to Rs. 941152508.55 in the previous year. After providing for Finance Cost of Rs 25442337.15 (Rs. . 26348946.86 in 2022-23), Depreciation of Rs. 21419012.44 (Rs. 21963916.17 in 2022-23) and Tax expenses of Rs. 15858751.78 (Rs. 1225255.65 in 2022-23), the company earned profit of Rs. 48251269.54 as against Rs. 4312727.96 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.

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) Chartered Accountants were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th September, 2019 to hold office till the conclusion of the Annual General Meeting to be held in 2024. The Board propose to re appoint M/s Gupta Sharma & Associates Chartered Accountants (FRN:001466N) , Chartered Accountants as Statutory Auditors of the Company to hold office for another term of 5 Years from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held for the financial year 2029. M/s Gupta Sharma & Associates have given their consent to act as Statutory Auditors, if appointed. The Company has received a letter from them to the effect that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment, if made, would be within the limits prescribed under Section 141(3) (g) of the Companies Act.

10. Auditors 'Report

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

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

During the year Sh. Deepak Garg who was appointed as an Additional Director of the company by the Board of Directors was made a regular director by the company in Annual General Meeting of the 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 9(Nine) times on 29.06.2023, 13.07 2023,26.08.2023, 21.09.2023, 29.09.2023 03.10.2023, 26.12.203,30.01.2024 and 01.02.2024 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.

(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

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;

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: 26.08.2024

PARVEEN KUMAR GARG
CHAIRMAN
DIN: 00621836

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

Particulars of Energy Conservation, Technology Absorption and foreign Exchange Earnings and Outgo required under the Rule 8 of the Companies (Accounts) Rules, 2014.

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is given below and forms part of the Directors' Report.

A. Conservation of Energy

- a. Steps taken or impacts on conservation of energy.
 - The company has been laying greater emphasis on the conservation of energy and has taken several steps on continuous basis to save energy. Some of measures taken are as under-
 - i. Maximum utilization of natural light in the office premises.
 - ii. Re-arrangement of existing lighting points and using high efficiency lighting systems. Switching off lights whenever possible during the day-time by using natural day light.
- b. Steps taken by the company for utilizing alternate sources of energy.
 - Company is encouraging the usage of alternative energy source based products, services and processes
- c. Capital investment on energy conservation equipment
 - No specific investment has been made earmarked however expenses have been incurred wherever necessary.

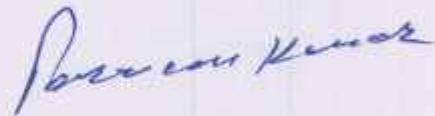
B. Technology Absorption, Adaptation and Innovation:

- a. Efforts made towards technology absorption:
 - Continuous research to upgrade technology, development of products and process re-engineering
 - Regular procurement and up gradation of sophisticated instruments to develop and upgrade Analytical and process technologies.
- b. Benefits derived as a result of the above efforts e.g., product improvements, cost reduction, product development, import substitution etc:
 - Use of the latest developed techniques has enabled the company to improve the quality of products and reduce the cost of production
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not Applicable
- d. Expenditure incurred on Research and Development (R&D): NIL

C. Foreign Exchange earnings and Outgo

Particulars	2023-24	2022-23
Total Foreign Exchange Received (F.O.B. Value of Export)	NIL	NIL
Total Foreign Exchange used:		
i) Raw Materials	NIL	NIL
ii) Consumable Stores	NIL	NIL
iii) Capital Goods	NIL	NIL
iv) Foreign Travels	NIL	NIL
v) Others	NIL	NIL

For and on behalf of the Board of Directors



PLACE: LUDHIANA
DATE: 26.08.2024

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:

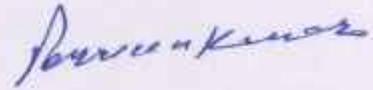
Name of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangement 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
Deepak Garg	Salary (Relative of Director)	ongoing	Rs. 4050000		NIL
Happy Axle & Gear Private Limited	Purchase (Substantial interest)	One Year	Goods purchased at the prevailing market price i.e. Arm Length Price; Rs.117594890	29.06.2023	NIL
Happy Axle & Gear Private Limited	Sale (Substantial interest)	One Year	Goods sold at the prevailing market price i.e. Arm Length Price; Rs. 9878230	29.06.2023	NIL
Happy Autocomp Private Limited	Purchase (Substantial interest)	One year	Goods purchased at the prevailing market price i.e. Arm Length Price; Rs.6107790	29.06.2023	NIL
Happy Autocomp Private Limited	Sale (Substantial interest)	One year	Goods sold at the prevailing market price i.e. Arm Length Price; Rs. 83811760	29.06.2023	NIL
Northstar Autocomp Private Limited	Purchase (Substantial interest)	One year	Goods purchased at the prevailing market price i.e. Arm Length Price; 144687962	29.06.2023	NIL

Northstar Autocomp Private Limited	Sale (Substantial interest)	One year	Goods sold at the prevalling market price i.e. Arm Length Price; Rs. 9805714	29.06.2023	NIL
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For and on behalf of the Board of Directors



PLACE: LUDHIANA
DATE: 26.08.2024

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 2024, 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 2024 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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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.
 - iv. Based on our examination which included test checks and according to the information and explanations given to us, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.



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

Place: Ludhiana
Dated: 26/08/2024

For Gupta Sharma & Associates
Chartered Accountants



Firm Regd. no. 001466N

UDIN:24080109BKDBGN7734

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

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

- 1)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company 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, 2024 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:26/08/2024

For Gupta Sharma & Associates
Chartered Accountants



(CA. Kuldip Sharma)

Partner

M. No. 080109

Firm Regd. no. 001466N

UDIN:24080109BKDBGN7734

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, 2024 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, 2024, 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: 26/08/2024

For Gupta Sharma & Associates
Chartered Accountants



Firm Regd. no. 001466N
UDIN:24080109BKDBGN7734

HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
BALANCE SHEET AS AT 31st March 2024

CIN- U35923PB1996PTC018348

Particulars	Note No.	AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
I. EQUITY AND LIABILITIES					
<u>Shareholders' funds</u>					
(a) Share Capital	1	14997400.00		14997400.00	
(b) Reserves & Surplus	2	290642460.13		243255117.33	
<u>Non-current liabilities</u>					
(a) Long-term borrowings					
(i) Secured loan	3	40574991.54		26966410.69	
(ii) Unsecured loans	4	77318614.72		74896287.65	
(b) Deferred Tax Liability	5	20577822.66		18119070.88	
<u>Current liabilities</u>					
(a) Short-term borrowings	6	222327152.74		146516303.26	
(b) Trade Payables	7	16990813.00		102136022.80	
(c) Other current liabilities	8	100309221.40		68091061.27	
TOTAL		783738476.19		694977673.88	
II. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	9	244794724.18		221519864.53	
(ii) Intangible assets		0.00		0.00	
(iii) Capital work-in-progress		0.00		0.00	
(b) Long-term loans and advances	10	11824369.99		11762709.00	
2 Current Assets					
(a) Inventories	11	291034200.00		208848500.00	
(b) Trade receivables	12	221117443.25		233231048.49	
(c) Cash and cash equivalents	13	2196284.15		2885936.22	
(d) Short-term loans and advances	14	842846.00		5290382.00	
(e) Others current assets	15	11928608.62		11439233.64	
TOTAL		783738476.19		694977673.88	

Notes on Accounts and other Notes
 Forming Part of accounts

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AUDITORS' REPORT

As per our separate report of
 even date

For Gupta Sharma & Associates

Chartered Accountants

FRN- 001466N

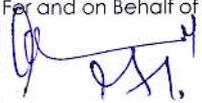
(Kuldip Sharma)

Partner

M.No. 080109

UDIN-24080109BKDBGN7734

For and on Behalf of the Board of Directors



(Abhishek Garg)

Director

DIN: 00621845



(Parveen Kumar)

Director

DIN: 00621836

PLACE : LUDHIANA

DATED : 26-Aug-24



HAPPY STEELS PRIVATE LIMITED
REGD. OFF: B-XXIX-2254, KANGANWAL ROAD, PO- JUGIANA, LUDHIANA
PROFIT & LOSS STATEMENT FOR THE YEAR ENDING 31st MARCH 2024

CIN- U35923PB1996PTC018348

Particulaars	Note No.	Current Year		Previous Year	
		Rs.	P.	Rs.	P.
I. Revenue from operations(Gross)	16	809085241.42		939646523.15	
Less : Excise Duty			0.00		0.00
Revenue from operations(Net)		809085241.42		939646523.15	
II. Other income	17	771422.79		1505985.40	
III. Total Revenue (I+II)		809856664.21		941152508.55	
IV. EXPENSES :					
Cost of Materials consumed	18	516002077.64		523867092.52	
Changes in inventories of finished goods work-in-progress and stock-in-trade	19	-93507600.00		29113900.00	
Employee Benefits Expenses	20	105262111.00		127285566.00	
Financial Expenses	21	25442337.15		26348946.86	
Depreciation and amortization	9	21419012.44		21963916.17	
Other expenses	22	183656735.80		207578389.39	
Total		758274674.03		936157810.94	
V. Profit before exceptional and extraordinary items and tax(III-IV)		51581990.18		4994697.61	
VI. Exceptional items		12528031.14		543286.00	
VII. Profit before extraordinary (V-VI)		64110021.32		5537983.61	
VIII. Extraordinary items		0.00		0.00	
IX. Profit before Tax (VII-VIII)		64110021.32		5537983.61	
X. Tax expense:					
(1) Current tax		13400000.00		0.00	
(2) Deferred tax		2458751.78		1225255.65	
(3) Taxes relating to earlier years		0.00		0.00	
XI. Profit(Loss)for the period from continuing operations (IX-X-XIV)		48251269.54		4312727.96	
Profit(Loss) from discontinuing operations		0.00		0.00	
Tax expense of discontinuing operations		0.00		0.00	
Profit(Loss)from discontinuing operations(XII-XIII)		0.00		0.00	
XV. Profit for the period(XI-XIV)		48251269.54		4312727.96	
XVI. Earing per equity share(Nominal Value per share :Rs.10/-(2018-19:Rs.10/-					
Basic (including extraordinary items)		32.17		2.88	
Diluted (including extraordinary items)					
Basic (excluding extraordinary items, net of tax expense)		32.17		2.88	
Diluted (excluding extraordinary items, net of tax expense)					

For and on Behalf of the Board of Directors



(Abhishek Garg)
 Director
 DIN: 00621845



(Parveen Kumar)
 Director
 DIN: 00621836

PLACE : LUDHIANA

DATED : Monday, August 26, 2024

AUDITORS' REPORT

As per our separate report of even date

For Gupta Sharma & Associates
 Chartered Accountants
 FRN- 001466N


 (Kuldip Sharma)
 Partner
 M.No. 080109

UDIN-24080109BKDBGN7734

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	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(A) Authorised Share Capital 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) Shareholders holding more than 5% of share capital.	No. of Shares				
	i) PARVEEN KUMAR	1134000.00	11340000.00		
	ii) SANJEEV GARG (HUF)	101150.00	1011500.00		
	iii) PARVEEN KUMAR(HUF)	92750.00	927500.00		
		1327900.00	13279000.00		
			14997400.00	14997400.00	

Shares held by Promoters as on 31.03.2024

% Change during the year

Promoter's name	No. of Shares	% of Total Shares	% Change during the year
(i) Parveen Garg	1134000.00	75.61	-
(II) Parveen Garg (Huf)	92750.00	6.18	-
(iii) Abhishek Garg	34400.00	2.29	-
(iv) Deepak Garg	34500.00	2.30	-
Total	1295650.00	86.39	

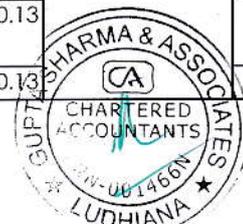
RESERVES & SURPLUS

NOTE 2

PARTICULARS		AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(a) General Reserve					
Opening Balance		243255117.33		239452658.34	
Add: Excess provision provided now reversed		-863926.75		-510268.97	
Add: Addition During the year		48251269.54		4312727.96	
		290642460.13		243255117.33	
Less : Earlier Less provisions Provided		0.00		0.00	
		290642460.13		243255117.33	
	TOTAL	290642460.13		243255117.33	

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HAPPY STEELS PRIVATE LIMITED

LONG-TERM BORROWINGS

SECURED LOANS

NOTE 3

	PARTICULARS		AS AT 31.03.2024		AS AT 31.03.2023	
			Rs.	P.	Rs.	P.
	Term Loans From banks		35521951.54		21913370.69	
	(Aggregate amount of loans guaranteed by directors is Rs.522.37 Lakhs)					
	Loans From LIC		5053040.00		5053040.00	
	Total		40574991.54		26966410.69	

A) Detail of Security for Term Loans :

- i) Term loan of Rs. 522.37 Lakhs (Previous Year Rs. 373.60 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 is secured by Keyman Insurance policies in favour of Directors.

B) Terms of Repayments :

- i) Term Loan amounting to Rs. 198.30 lakhs repayable in EMI, Last Installment due in 07/02/2031. Total no. of installments pending are 71 no.
- ii) Term Loan amounting to Rs. 155.09 lakhs repayable in EMI, Last Installment due in 07/10/2029. Total no. of installments pending are 55 no.
- iii) Term Loan amounting to Rs. 82.13 lakhs repayable in EMI, Last Installment due in 07/06/2025. Total no. of installments pending are 3 no.
- iv) Term Loan amounting to Rs. 15.93 lakhs repayable in EMI, Last Installment due in 07/12/2027. Total no. of installments pending are 34 no.
- v) Term Loan amounting to Rs. 24.35 lakhs repayable in EMI, Last Installment due in 05/11/2026. Total no. of installments pending are 20 no.
- vi) Term Loan amounting to Rs. 7.26 lakhs repayable in EMI, Last Installment due in 15/08/2026. Total no. of installments pending are 17 no.
- vii) Term Loan amounting to Rs. 39.31 lakhs repayable in EMI, Last Installment due in 07/09/2024. Loan to be repayable in Current Year.

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

UNSECURED LOAN

NOTE 4

	PARTICULARS		AS AT 31.03.2024		AS AT 31.03.2023	
			Rs.	P.	Rs.	P.
	Loans and advances from related parties (Unsecured)		77318614.72		74896287.65	
	i) From Directors	62819447.86		6985735.07		
	ii) From Share holders	14499166.86		67910552.58		
	Total	77318614.723		74896287.65		
	TOTAL		77318614.72		74896287.65	

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HAPPY STEELS PRIVATE LIMITED

DEFERRED TAX LIABILITY				NOTE 5	
PARTICULARS		AS AT 31.03.2024		AS AT 31.03.2023	
		Rs.	P.	Rs.	P.
(a) Deferred Tax Liability					
Opening Balance		18119070.88		16893815.23	
Add: Addition During the year		2458751.78		1225255.65	
		20577822.66		18119070.88	
TOTAL		20577822.66		18119070.88	

SHORT TERM BORROWINGS				NOTE 6	
PARTICULARS		AS AT 31.03.2024		AS AT 31.03.2023	
		Rs.	P.	Rs.	P.
(a) Loans repayable on demand					
(i) from banks (secured)		222327152.74		146516303.26	
(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. 24.00 Cr)					
TOTAL		222327152.74		146516303.26	

TRADE PAYABLES						NOTE 7
As on 31.03.2024	Outstanding for following periods from due date of payment					
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years		
MSME	-	-	-	-	-	
Others	16990813.00	-	-	-	-	
Disputed Dues MSME	-	-	-	-	-	
Disputed Dues Others	-	-	-	-	-	
Total	16990813.00	-	-	-	-	

As on 31.03.2023	Outstanding for following periods from due date of payment			
	Less than 1 years	1-2 Years	2-3 Years	More than 3 Years
MSME	-	-	-	-
Others	102136022.80	-	-	-
Disputed Dues MSME	-	-	-	-
Disputed Dues Others	-	-	-	-
Total	102136022.80	-	-	-

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

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HAPPY STEELS PRIVATE LIMITED

OTHER CURRENT LIABILITIES

NOTE 8

PARTICULARS		AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(a) Current maturities of long-term debt		16715619.39		15446844.48	
(b) Creditors for expenses		39124801.69		32199836.10	
(c) Advances from customers		10968987.21		7401389.59	
(d) Other Payables					
i) Cheques pending for Realisation		1194319.00		0.00	
ii) Expenses Payables/Provisions		32305494.11		13042991.10	
	TOTAL	100309221.40		68091061.27	

HAPPY STEELS PRIVATE LIMITED

LONG-TERM LOANS AND ADVANCES

NOTE 10

PARTICULARS		AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(a) Capital Advances					
i) Secured, considered good	200618.99	200618.99	138958.00	138958.00	
ii) Unsecured, considered good					
iii) Doubtful	0.00		0.00		
Total	200618.99		138958.00		
Less: Provision for bad and doubtful capital advances	0.00		0.00		
Total	200618.99		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	11623751.00	
ii) Unsecured, considered good	0.00		0.00		
iii) Doubtful	0.00		0.00		
Total	11623751.00		11623751.00		
Less : Prov. for doubtful Capital Advances	0.00		0.00		
Total	11623751.00		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	118243691.99		11762709.00	

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HAPPY STEELS PRIVATE LIMITED
B-XXIX-2254, KANGANWAL ROAD, P.O. JUGHIANA, LUDHIANA
SCHEDULE OF FIXED ASSETS AS ON 31.03.24

As per Companies Act, 2013

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		NOTE-9
	OP. BALANCE	ADDITION	SALES/IFD.	CL. BALANCE	OP. BALANCE	ON ADDITION	Dep. During the year	SALES/IFD.	CL. BALANCE	NET BLOCK	
(A) TANGIBLE ASSETS											
BINS / STAND BUILDING	3647882.06	1008370.14	0.00	4656252.20	1399626.39	38458.00	206338.51		1644422.90	3011829.30	2248255.67
CAR	70904770.57	822976.80	1743887.13	69983860.24	15608598.64	6493.83	2247894.14	1433048.32	16427938.29	53555921.96	55298171.93
COMPUTER	23289855.97	3598234.00	0.00	26888089.97	14862963.20	312351.83	1807846.42		16983161.45	9904928.52	8426892.77
ELECTRIC FITTING	4791191.94	129577.14	0.00	4920769.08	4505005.19	14785.65	-164414.35		4355376.49	565392.59	286186.75
FIRE EXTINGUISHER	4035831.08	301101.64	0.00	4336932.72	1174143.41	19659.83	405717.55		1599520.80	2737411.92	2861687.67
FLAMELESS FURNACE	236643.00	387455.10	0.00	624098.10	164787.94	17394.93	10088.68		192271.56	431826.54	71855.06
FORKLIFTER	5181650.75	0.00	0.00	5181650.75	4643074.35	0.00	26578.37		4669652.72	511998.03	538576.40
FURNITURE	1630296.75	0.00	0.00	1630296.75	905134.68	0.00	103459.43		1008594.10	621702.65	725162.07
GENERATOR	5460000.85	1071200.00	0.00	6531200.85	2979555.97	24568.53	360592.19		3364716.69	3166484.16	2480444.88
LAND	1124299.00	0.00	0.00	1124299.00	1014705.89	0.00	21920.85		1036626.74	87672.26	109593.11
OFFICE EQUIPMENT	4539575.00	0.00	2430000.00	2109575.00	0.00	0.00	0.00		0.00	2109575.00	4539575.00
OIL TANK	3939783.02	853222.02	0.00	4793005.04	3058789.66	49563.00	226225.81		3334578.47	1458426.57	880993.36
PHOTOCOPIER	189090.00	0.00	0.00	189090.00	153521.18	0.00	7200.37		160721.55	28368.45	35568.82
PLANT & MACHINERY	160000.00	0.00	0.00	160000.00	152000.00	0.00	0.00		152000.00	8000.00	8000.00
SCOOTER/CYCLE	314899240.97	39998431.44	15878411.68	339019260.73	176944793.99	1362236.98	13967271.16	13463036.53	178811265.60	160207995.13	137954446.98
TEMPO	214397.00	86783.00	0.00	301180.00	159016.32	6862.79	8557.48		174436.60	126743.40	55380.68
WEIGHSCALE	527602.00	937198.06	527602.00	937198.06	501222.00	75870.70	0.00	501222.00	75870.70	861327.36	26380.00
INSTRUMENT & GAUGES	958789.86	0.00	0.00	958789.86	209031.61	0.00	58932.41		267964.01	690825.85	749758.25
	3097322.68	0.00	0.00	3097322.68	362016.56	0.00	196557.34		558573.90	2638748.78	2735306.12
(B) INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(C) CAPITAL WORK IN PROGRESS											
OFFICE U/CONSTRUCTION	0.00	2169545.70	0.00	2169545.70	0.00	0.00	0.00		0.00	2169545.70	0.00
MACHINERY U/INSTALLATION	1487629.00	0.00	1487629.00	0.00	0.00	0.00	0.00		0.00	0.00	1487629.00
(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	450315851.51	51364095.04	22067529.81	479612416.74	228795886.97	1928246.07	19490766.37	15397306.85	234817692.56	244794724.18	221519864.70
Previous Year	441194697.79	58469790.89	49348637.17	450315851.51	209998356.81	2051675.48	19912240.68	3166286.00	228795986.97	221519864.53	231196340.98



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HAPPY STEELS PRIVATE LIMITED				NOTE 11	
INVENTORIES					
PARTICULARS		AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(a) <u>STOCK & STORES</u>					
Raw Materials		9334800.00		20656700.00	
Work In Process		139370900.00		135682300.00	
Finished Goods		121932400.00		39921100.00	
Stores & Spares		20396100.00		12588400.00	
	TOTAL	291034200.00		208848500.00	

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							NOTE 12
TRADE RECEIVABLES							
31.03.2024	Outstanding for following periods from the date of payment						
	Less than 6 Months	6M to 1 year	1-2 years	2 to 3 years	More than 3 years	Total	
(i) Undisputed Trade Receivables - Considered good	198311740.11	14605030.78	493458.38	5521525.98	2185688.00	221117443.25	
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	

HAPPY STEELS PRIVATE LIMITED						
TRADE RECEIVABLES						
31.03.2023	Outstanding for following periods from the date of payment					
	Less than 6 Months	6M to 1 year	1-2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	219721196.45	4056760.68	5488803.94	823623.42	3140664.00	233231048.49
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-

HAPPY STEELS PRIVATE LIMITED				NOTE 13	
CASH AND CASH EQUIVALENTS					
PARTICULARS		AS AT		AS AT	
		31.03.2024		31.03.2023	
		Rs.	P.	Rs.	P.
(a) Balances with Scheduled Banks in C/A					
Hdfc Fdr		618975.40		555682.90	
Kotak Mahindra Bank		1626.43		0.00	
(b) Cash in Hand & Imprest Balances		613932.32		1368503.32	
(c) Margin Retained Against Mill		961750.00		961750.00	
	TOTAL	2196284.15		2885936.22	

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HAPPY STEELS PRIVATE LIMITED

REVENUE FROM OPERATIONS NOTE 16

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Revenue From Operations	809085241.42			939646523.15	
LESS: Returns	0.00	809085241.42		0.00	939646523.15
TOTAL		809085241.42		939646523.15	

OTHER INCOME NOTE 17

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Rebate & Discount Received		13965.45		150.30	
Amount written back		238918.16		837541.10	
Misc. Income/Draw back		58156.00		221862.00	
Rental Income		0.00		45000.00	
Interest On FDR		70325.00		57694.00	
Interest on Income Tax refund		22360.00		113474.00	
Interest On Securities		367698.18		230264.00	
TOTAL		771422.79		1505985.40	

COST OF MATERIALS CONSUMED NOTE 18

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
Opening Stock of Raw Material		20656700.00		22595000.00	
Add : Purchases		504680177.64		521928792.52	
		525336877.64		544523792.52	
Less : Closing Stock of Raw Material		9334800.00		20656700.00	
Total		516002077.64		523867092.52	

CHANGE IN INVENTORIES NOTE 19

PARTICULARS		Current Year		Previous Year	
		Rs.	P.	Rs.	P.
(a) OPENING STOCK					
Finished Goods		39921100.00		43361200.00	
Work in progress		135682300.00		150096100.00	
Stores & Spares		12588400.00		23848400.00	
Total (a)		188191800.00		217305700.00	
(b) CLOSING STOCK					
Finished Goods		121932400.00		39921100.00	
Work in progress		139370900.00		135682300.00	
Stores & Spares		20396100.00		12588400.00	
Total (b)		281699400.00		188191800.00	
Total(a-b)		-93507600.00		29113900.00	

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HAPPY STEELS PRIVATE LIMITED

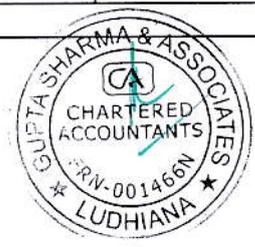
EMPLOYEE BENEFITS EXPENSE					NOTE 20	
	PARTICULARS		Current Year		Previous Year	
			Rs.	P.	Rs.	P.
	Bonus		2794683.00		3053435.00	
	Contribution to Employees Provident Fund		2975954.00		5203061.00	
	Contribution to Employees State Insurance		1904880.00		2076043.00	
	Contribution to F.P.F.		2430793.00		2686752.00	
	Conveyance Exp.		1538581.00		1069470.00	
	Gratuity		808850.00		545905.00	
	House Rent Allowance		9765491.00		9774969.00	
	Insurance fund		157155.00		173152.00	
	Leave with Wages		1785592.00		2022856.00	
	Medical aid		272048.00		39980.00	
	Salaries, Wages & Other Allowances		80126975.00		99595168.00	
	Staff & Labour Welfare		701109.00		1044775.00	
		TOTAL	105262111.00		127285566.00	

HAPPY STEELS PRIVATE LIMITED

FINANCE COST					NOTE 21	
	PARTICULARS		Current Year		Previous Year	
			Rs.	P.	Rs.	P.
	Bank Charges		86750.63		363870.30	
	Interest on		25355586.52		25985076.56	
	- Term Loans	4864191.98		3976233.31		
	- Working Capital	16997007.38		16705150.00		
	- Cash Discount	2775837.16		5153693.25		
	- Processing Fee/ Renewal Free	718550.00		150000.00		
		TOTAL	25442337.15		26348946.86	

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HAPPY STEELS PRIVATE LIMITED

OTHER EXPENSES

NOTE 22

PARTICULARS	31.03.2024		31.03.2023	
	Rs.	P.	Rs.	P.
Adminstration Charges		9861.00		0.00
A.M.C		669466.40		1274606.08
Audit Fee		45000.00		30000.00
Calibration charges		129465.12		157753.38
Clearance charges		175006.92		233151.00
Commission on sales		1705819.65		1719568.00
Consumable Stores		29600788.33		31013208.11
Diwali Expenses		332392.00		248313.80
Electric Repair & Maintainence		3287331.64		2807705.06
Exhibition Expenses		791207.00		1239929.11
Excess and short recovery- exports		23021.68		0.00
Foreign exchange loss		59211.54		110838.31
Fees & Taxes		36400.00		137284.54
Freight & Cartage inward		33907.16		204988.20
Freight Outward		10005360.41		10043773.92
Furnace Oil		26439219.48		27191860.86
General Exp.		1742224.94		2385343.47
Insurance		1950218.39		1414005.05
ISO Certification Charges		0.00		119450.00
Labour Outside		24266916.85		30853167.08
Legal & Professional Charges		1758620.00		1225000.00
Material Inspection Charges		12039.80		29379.60
Oil & Lubricants		6044540.98		6347154.92
Packing Expenes		9782760.88		17272519.94
Postage, Telegram		100413.48		225852.20
Power and Fuel		43830302.00		43677258.85
Printing & Stationery		418997.76		669000.86
Repairs to Buildings/Machinery		14105560.94		21177537.42
Sample Exp.		8124.28		18105.20
Selling and Distribution exp.		0.00		231300.00
Security Expenses		0.00		449287.00
Software Charges		1087000.00		0.00
Taxes paid under notice		177022.00		0.00
Telephone Exp		191856.99		205858.54
Travelling Expenses:				
- Directors		1356093.92		116083.00
- Others		1351287.50		862972.00
Turnover discount		0.00		1542134.00
Vehicle Repairs and Maint.		2129296.76		2343999.89
TOTAL		183656735.80		207578389.39

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HAPPY STEELS PRIVATE LIMITED

LIST OF ADVANCES FROM CUSTOMERS		Current Year
PARTICULARS		Rs. P.
Advances		699083.40
Anand Tractor Parts		12064.00
Attar Singh & Sons		13464.00
Bombay Oil & Tractor Parts		1656.00
Chaddha Motor Store		3045.00
Highway Industries Limited		66212.00
Highway Industries Limited..		2557.00
Im Tahir Enayat Ltd.		101893.13
Maa Shakambhari Sales		9330.00
Mahavir Motors		16604.00
Mangala Motors		8016.00
Maruti Enterprise		49024.00
Sawaria Trading Company		10430.00
Viraj Tractor Spares		6282.00
Annai Agro		3220.00
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		3747735.33
Diesel House		11556.00
J.K. Traders		3675.00
Jain Tractor Co		2002.00
Kailash Motors		19043.00
Kaizen Automotives		14033.00
Kharay Induction Hardening		1770.00
Kunal Motors		2727.00
Kundi Forging & Castings		1902.00
Mahavir Tractor Spares		17063.00
Munna Spares		2546.00
Niti Agrotech		2835.00
Pneumatico Enterprises		2856.00
S K. Tractors		6209.00
S.N. Automobiles		1474.00
Sai Krishna Trading		6015.00
Shiv Shakti Agency		8212.00
Sita Tractors		3757.00
Sonalika Industries		365357.00
Sudarshan Auto Stores		2298.00
Suraj Automobiles		4077.00
Tap Worldwide, Llc		85689.70
Traclaxx Tractors Pvt Ltd		132.00
Venkatesh Auto Mobile		2376.00
Vimal International		4550.00
Vinay Automobile		11231.00
	TOTAL	10968987.21

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HAPPY STEELS PRIVATE LIMITED

EXPENSES PAYABLE		Current Year	
PARTICULARS		Rs.	P.
Audit Payable		45000.00	
Bonus Payable		2794683.00	
Gst Payable		4033780.11	
Electricity Exp Payable		4159944.00	
E.S.I. Payable		189681.00	
F.P.F. Payable		187904.00	
Gupta Sharma & Associates		75500.00	
Insurance Fund Payable		12190.00	
Interest Payable		312857.00	
Labour Welfare Fund Payable		43375.00	
Leave With Wages Payable		1785592.00	
P.F. Payable		670316.00	
Provision for Tax		13400000.00	
Salary & Wages Payable Unit-Ii		3736472.00	
T.D.S. On Intt. & Other Pay.		297251.00	
T.D.S. On Salary		362300.00	
T.D.S. 94Q		30623.00	
K RaviChandran		14793.00	
Naresh Shah		109025.00	
P.S.D.T. Tax Unit 1 Payable		40600.00	
P.S.D.T. Tax Unit 2 Payable		3608.00	
TOTAL		32305494.11	

LIST FOR ADVANCES FOR CAPITAL GOODS		Current Year	
PARTICULARS		Rs.	P.
Electrotherm India Ltd		61660.99	
Israr		17544.00	
Saddam		121414.00	
TOTAL		200618.99	

LIST OF SHORT TERM LOAN AND ADVANCES		Current Year	
PARTICULARS		Rs.	P.
Akc Automotives Llp		50000.00	
Apex Auto		8850.00	
Ard Logistics		16253.00	
Bansal Roadways Regd		17600.00	
Jaswinder Singh		18000.00	
Jyoti Electricals		20181.00	
Mahavir Steels		1207.00	
Next Tech Cnc Pvi. Ltd.		26838.00	
Oliver Tech Automation Solutions		105460.00	
Phillips Machine Tools India P. Ltd.		5834.00	
Prasann Technique		200000.00	
Quadrant Televentures Limited		6884.00	
Rexel India Pvi. Ltd		23054.00	
Saraswati International		25000.00	
Satyam Electricals (India)		16402.00	
Shree Radha Gobind Gas		8042.00	
Siemens Ltd.Ludhiana		52000.00	
The New Qualitech		69000.00	
Unique Products (India)		52527.00	
V Con Intelligent Security Pvt. Ltd.		100000.00	
Vishvakarma Electronics (Regd.)		19714.00	
TOTAL		1428444.00	

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HAPPY STEELS PRIVATE LIMITED

LIST OF ADVANCE TO SUPPLIERS PARTICULARS	Current Year	
	Rs.	P.
3D Works Design Solutions	383724.00	
Acewindoor	200000.00	
Agarwal Luminaires	10108.00	
Automax (Inda)	7646.00	
Buson Digital Services India Private Limited	714806.00	
D.C. Gupta & Co.	17935.00	
D.N.Enterprises	100000.00	
Dashmesh Enterprises	12390.00	
Golden Star Components	172869.00	
Harison Pipe Fitting Company	889.00	
Jai Enterprises.	1738.00	
Jai Gears (P) Ltd.	3051.00	
Luckey Enterprises	22507.00	
Mahadev Manpower Services	20650.00	
Mansa Hardware	20000.00	
Mansrover Building Store	105496.00	
N.K.Contractor	226020.00	
Naveen Bharat Furnishing Pvt Ltd	73700.00	
Passi Machine Tools	150000.00	
R.T.Industries	213238.00	
Rajshree Automation & Cnc Services	3400.00	
Ravinder Kumar Sharma	300543.00	
S.T.Toolings	9086.00	
Sachkhand Transport	9990.00	
Sigma Industrial Control	22535.00	
Sudhir Sales & Service Limited	4787.00	
Supreme Sales Agency	44116.00	
Tap Master Studio	49999.00	
Tata Steel Limited	1074860.00	
Tata Steel Long Products Ltd.	13004.48	
Top Work Apparels	200000.00	
Trp Transport Company	9500.00	
Ultracrete Blocks And Pavers	1684.00	
V And V Italia	92730.00	
V.S. Engg Works	1000.00	
TOTAL	4294001.48	

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Particulars	Outstanding for following periods from the date of payment					Total
	Less than 6 Months	6M to 1 year	1-2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good						
A And A Marketing Company	2417.00	0.00	0.00	0.00	0.00	2417.00
Action Construction Equipment Limited	3095207.50	0.00	0.00	0.00	0.00	3095207.50
Ajmani Agencies	0.00	28955.00	0.00	0.00	0.00	28955.00
Am Enterprises	0.00	335200.00	0.00	0.00	0.00	335200.00
Apr Automobiles	69932.00	0.00	0.00	0.00	0.00	69932.00
Atlas Tractor Spares	14160.00	0.00	0.00	0.00	0.00	14160.00
Austen Distributors	0.00	0.00	203057.00	0.00	0.00	203057.00
Auto Care	65853.00	0.00	0.00	0.00	0.00	65853.00
Automotive Components	0.00	2295164.00	0.00	0.00	0.00	2295164.00
Axiatech India Private Limited	5070572.06	0.00	0.00	0.00	0.00	5070572.06
Balaji Auto Traders	0.00	0.00	- 6764.00	0.00	0.00	6764.00
Bara Cutting Tools	0.00	15488.00	0.00	0.00	0.00	15488.00
Bell Trading Corp	219469.00	0.00	0.00	0.00	0.00	219469.00
Bharat Gears Limited	0.00	0.00	0.00	110498.00	0.00	110498.00
Carraro India Pvt Ltd	15240123.26	0.00	0.00	0.00	0.00	15240123.26
Chawla Auto Agency	106200.00	0.00	0.00	0.00	0.00	106200.00
Cnh Industrial(India) Private Limited	8310279.59	0.00	0.00	0.00	0.00	8310279.59
Coastal Community Bank	0.00	0.00	0.00	466240.00	0.00	466240.00
Dana Anand India Private Limited	508064.00	0.00	0.00	0.00	0.00	508064.00
Dana India Private Limited.	1158064.00	297833.76	0.00	0.00	0.00	1455897.76
Dinesh Traders	165937.00	0.00	0.00	0.00	0.00	165937.00
Emkay Auto Links	0.00	0.00	40649.00	0.00	0.00	40649.00
Emson Tools Mfg.Corpn.Ltd.	440713.00	0.00	0.00	0.00	0.00	440713.00
Escorts Kubota India Pvt. Ltd.	12933782.97	0.00	0.00	0.00	0.00	12933782.97
Escorts Limited	5802202.57	0.00	0.00	0.00	0.00	5802202.57
Ess Steel Castings & Rolling Mills Pvt Ltd	0.00	0.00	90903.00	0.00	0.00	90903.00
G.D.S. Mechanical Works	90624.00	0.00	0.00	0.00	0.00	90624.00
G.G.Steel Rolling Mills	7850.00	0.00	0.00	0.00	0.00	7850.00
Garg Furnace Limited	1556730.00	0.00	0.00	0.00	0.00	1556730.00

Gobind Automobiles	2675.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2675.00
Guru Nanak Auto Enterprises Lt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59148.00
Happy Autocomp Private Limited	8253014.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8253014.00
Happy Axle And Gear Mfg Pvt.Ltd..	28190098.35	8127688.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36317786.35
Indo Asian Auto	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1388050.00
International Tractor Limited	14239230.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14239230.34
Jagdamba Traders	63755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63755.00
Jagdambey Trading Company	257830.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	257830.00
Jai Bhikshu Motors	198877.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	198877.00
Jai Parvati Forge Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	83908.38
Jal Krishna Auto Agencies	162415.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	162415.00
Jaisree Automobiles	6810.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6810.00
John Currie Performance Group Dba Rockjock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	914505.54
Jr Automobiles	783991.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	783991.00
Kanakkadurga Auto Spares	85197.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85197.00
Kirpal Engineering	12084.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12084.00
Krishi Udyog	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15876.00
Loknath Automobiles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	47382.00
Mahindra & Mahindra Limited	34348672.31	3322555.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	37671227.36
Meritor Hvs (India) Limited	287974.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	287974.00
N.K. Enterprises	14908.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14908.00
Ongole Automobiles	65780.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65780.00
Palbro Auto Parts Pvt.Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	380000.00
Partap Singh And Sons	0.00	28305.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	28305.00
Poddar Tradelinks Private Limited	0.00	4900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4900.00
Poorna Automobiles	34079.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34079.00
Pradeep Automotive Pvt Ltd	35825.00	43181.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	79006.68
Qualify Body Shop Drive Train	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	92786.00
Raghu Precision Engg.Pvt.Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	122897.00
Rajiv Motors	0.00	60426.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	60426.00
Same Deutz-Fahr India Pvt.Ltd	17871324.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17871324.81
Sarbjit Eng. Works	65.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	65.00
Sarang Auto Pvt Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4484.00
Satra Industries	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4919.00
Shivam Autotech Ltd.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4992.00
S K Trading Co	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72698.00
Sri Gangadhar Agencies	23725.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	138323.00
										162048.00

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Srinivasa Automotive	185581.00	0.00	0.00	0.00	0.00	0.00	0.00	185581.00
Sunstar Precision Forge Limited	0.00	0.00	0.00	0.00	80596.04	0.00	0.00	80596.04
Surya Tractor Spares	48522.00	0.00	0.00	0.00	0.00	0.00	0.00	48522.00
Tafe Motors And Tractors Ltd.	31665907.26	0.00	0.00	0.00	0.00	0.00	0.00	31665907.26
Tata Motors Limited.	1222739.03	0.00	0.00	0.00	0.00	0.00	0.00	1222739.03
Trimurthy Automotives	91552.00	0.00	0.00	0.00	0.00	0.00	0.00	91552.00
Trucking Auto Parts	0.00	0.00	0.00	0.00	3871996.40	0.00	0.00	3871996.40
Unique Auto Products Private Limited	177885.00	0.00	0.00	0.00	0.00	0.00	0.00	177885.00
Vijay Shree Automobiles	75082.00	0.00	0.00	0.00	0.00	0.00	0.00	75082.00
Vinayak Enterprises	0.00	25663.00	0.00	0.00	0.00	0.00	0.00	25663.00
Vst. Tillers Tractors Limited (Malur)	5047961.06	19671.29	0.00	0.00	0.00	0.00	0.00	5067632.35
Total	198311740.11	14605030.78	493458.38	5521525.98	2185688.00	221117443.25		

Praveen Kumar

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Forwards

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7.1 TRADE PAYABLES	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	(ii) TOTAL OUTSTANDING TO OTHER THAN SMALL & MICRO ENTERPRISES					
	SUNDRY CREDITORS OF RAW MATERIAL					
	Arora Iron & Steel Rolling Mills Pvt Ltd	3163131.00	-	-	-	3163131.00
	Sharu Special Alloys Pvt Ltd.	6406146.00	-	-	-	6406146.00
	Skyway Steel Industries	2503824.00	-	-	-	2503824.00
	T.K Steels	4917712.00	-	-	-	4917712.00
	Total	16990813.00				16990813.00
	SUNDRY CREDITORS FOR EXPENSES					
	A.J. Enterprises	169410.00	-	-	-	169410.00
	A.R.Tooling	37583.00	-	-	-	37583.00
	A.V. Enterprises	1568.00	-	-	-	1568.00
	Accurate Tools	3080.00	-	-	-	3080.00
	Accurite Systems	16520.00	-	-	-	16520.00
	Advance Tool Technologies.	94348.00	-	-	-	94348.00
	Ajanta Glass House	18297.00	-	-	-	18297.00
	Ambay Welding & Safety Products	39258.00	-	-	-	39258.00
	Ankit Govind Rao Transport Company	1200.00	-	-	-	1200.00
	Anshika Enterprises	33587.00	-	-	-	33587.00
	Apex Chamber Of Comm. & Inds.	12980.00	-	-	-	12980.00
	Archloff Furniture Studio	19520.00	-	-	-	19520.00
	Ardin Technocraft	38334.00	-	-	-	38334.00
	Arjun Air Products Pvt Ltd	3351.00	-	-	-	3351.00
	Art Industry	4316.00	-	-	-	4316.00



Permanant

Ashoka Hardware & Mill Store	88365.00	-	-	-	88365.00
Ashoka Hardware Store.	37550.00	-	-	-	37550.00
Baba Tools	31144.00	-	-	-	31144.00
Balwinder Mechanical Works	561935.73	-	-	-	561935.73
Bansal Steel Sales Corpn.	99940.00	-	-	-	99940.00
Bhushan Industries (Regd)	600777.00	-	-	-	600777.00
Bikker Singh	36750.00	-	-	-	36750.00
Boxer Fire India	42264.00	-	-	-	42264.00
Bunny Plastic Industries	20815.00	-	-	-	20815.00
Cnc Spare Parts	1534.00	-	-	-	1534.00
Commercial Stationers	14747.00	-	-	-	14747.00
D.S. Bearing & Mill Store	84969.00	-	-	-	84969.00
Dashmesh Goods Carriers	14695.00	-	-	-	14695.00
Dawar Fuels	157448.00	-	-	-	157448.00
Deep Packers & Engineers	18616.00	-	-	-	18616.00
Dgn Infratech	637263.00	-	-	-	637263.00
Dhillon Engineering Works	12412.00	-	-	-	12412.00
Disha Infotech	3240.00	-	-	-	3240.00
Dps Store Private Limited	137731.00	-	-	-	137731.00
Durga Poly Pack	164664.00	-	-	-	164664.00
Dynamic Engineers	94530.00	-	-	-	94530.00
Electro Power Induction	4720.00	-	-	-	4720.00
Esgi Tools Private Limited	44211.00	-	-	-	44211.00
Fairdeal Components Ltd.	13033.00	-	-	-	13033.00
Fateh Singh Karam Singh	3829.00	-	-	-	3829.00
Fine Bearings & Oil Seal Store	4786.00	-	-	-	4786.00
G.N.Enterprises	29300.00	-	-	-	29300.00
G.S.Engineering Works	2576.00	-	-	-	2576.00
Ganpati Timber Traders	25319.00	-	-	-	25319.00
Gill Cranes Service	7700.00	-	-	-	7700.00
Goodwill Trading Co	98821.00	-	-	-	98821.00
Greatix	6655.00	-	-	-	6655.00



Praveen Kumar

H. P.

Gudu Dismantling Contractor	3000.00	-	-	-	3000.00	-	-	-	3000.00
Guffa Printing Press	45032.00	-	-	-	45032.00	-	-	-	45032.00
Gulshan Enterprises	38536.00	-	-	-	38536.00	-	-	-	38536.00
Happy Forgings	1376875.00	-	-	-	1376875.00	-	-	-	1376875.00
Happy Forgings Ltd.	1085910.00	-	-	-	1085910.00	-	-	-	1085910.00
Hardev Industries	3703.00	-	-	-	3703.00	-	-	-	3703.00
Hardev International	6177.00	-	-	-	6177.00	-	-	-	6177.00
Harman Logistic	40182.00	-	-	-	40182.00	-	-	-	40182.00
Hi Tech Tools & Gauges	208270.00	-	-	-	208270.00	-	-	-	208270.00
Hi-Tech Marketing & Services	11800.00	-	-	-	11800.00	-	-	-	11800.00
Holisol Logistics Private Limited	168960.00	-	-	-	168960.00	-	-	-	168960.00
Hs Tools India	21712.00	-	-	-	21712.00	-	-	-	21712.00
Infres Methodex Pvt Limited	189.00	-	-	-	189.00	-	-	-	189.00
J.B.M. Energy Resources Pvt.Ltd.	93723.00	-	-	-	93723.00	-	-	-	93723.00
J.K.Enterprises	7578.00	-	-	-	7578.00	-	-	-	7578.00
Jagdambay Enterprises	89049.00	-	-	-	89049.00	-	-	-	89049.00
Jai Gurudev Traders	19937.00	-	-	-	19937.00	-	-	-	19937.00
Jaladhar Mohanty	11060.00	-	-	-	11060.00	-	-	-	11060.00
Kaisha Industries	7930.00	-	-	-	7930.00	-	-	-	7930.00
Kalyani Pump Pvt. Ltd.	130951.00	-	-	-	130951.00	-	-	-	130951.00
Karan Packers	2006.00	-	-	-	2006.00	-	-	-	2006.00
Katson Engineering Products	83072.00	-	-	-	83072.00	-	-	-	83072.00
Khetlan Logistics	97804.00	-	-	-	97804.00	-	-	-	97804.00
KnI Axles Pvt Ltd	2607242.00	-	-	-	2607242.00	-	-	-	2607242.00
Krishna Enterprises	30325.00	-	-	-	30325.00	-	-	-	30325.00
Long Life Refractories	37760.00	-	-	-	37760.00	-	-	-	37760.00
M.R. Metals	19585.00	-	-	-	19585.00	-	-	-	19585.00
Magan Enterprises	341264.00	-	-	-	341264.00	-	-	-	341264.00
Malwa Machine Tools(India) Pvt Ltd.	23600.00	-	-	-	23600.00	-	-	-	23600.00
Mba Tool Centre	18710.00	-	-	-	18710.00	-	-	-	18710.00
Micro Cnc Solutions	21240.00	-	-	-	21240.00	-	-	-	21240.00
Milhard Sales P Ltd	75160.00	-	-	-	75160.00	-	-	-	75160.00



Forseen

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Modern Lubricants	6300.00	-	-	6300.00	-	-	6300.00
Mta Technologies (Close Ac)	190967.00	-	-	190967.00	-	-	190967.00
N.D Bricks Works	20160.00	-	-	20160.00	-	-	20160.00
Nahar Fabrication	11427.00	-	-	11427.00	-	-	11427.00
Namoh Toolings	101422.00	-	-	101422.00	-	-	101422.00
Nandeshwer Tools (P) Ltd	1080081.00	-	-	1080081.00	-	-	1080081.00
National Mills Supply Co	108827.00	-	-	108827.00	-	-	108827.00
New Calcutta House (Regd)	11022.00	-	-	11022.00	-	-	11022.00
New Era Tools	304090.00	-	-	304090.00	-	-	304090.00
Nirmal Decor	17703.00	-	-	17703.00	-	-	17703.00
North Eastern Carrying Corpn.	1400.00	-	-	1400.00	-	-	1400.00
Northern Hydraulics	32223.00	-	-	32223.00	-	-	32223.00
Northstar Autocomp Private Ltd.	19930543.80	-	-	19930543.80	-	-	19930543.80
Oerlikon Balzers Coating (I) Pvt. Ltd	481148.00	-	-	481148.00	-	-	481148.00
Om Logistics Ltd.	487252.00	-	-	487252.00	-	-	487252.00
Omkar Plastic Industries	7788.00	-	-	7788.00	-	-	7788.00
P.L. Bright Bar Industries	31060.00	-	-	31060.00	-	-	31060.00
P.S. & Sons	103897.00	-	-	103897.00	-	-	103897.00
Paramount Carriers (Regd.)	18600.00	-	-	18600.00	-	-	18600.00
Patfala Measuring Instruments Center	11995.00	-	-	11995.00	-	-	11995.00
Peekay Auto Industries	12319.00	-	-	12319.00	-	-	12319.00
Pelican Industries	71996.00	-	-	71996.00	-	-	71996.00
Petrochems	82740.00	-	-	82740.00	-	-	82740.00
Phillips Machine Tools India	37608.00	-	-	37608.00	-	-	37608.00
Pooja Enterprises	33134.00	-	-	33134.00	-	-	33134.00
Preet International	22330.00	-	-	22330.00	-	-	22330.00
Premium Tooling Solutions	11110.16	-	-	11110.16	-	-	11110.16
Proline Water World	18880.00	-	-	18880.00	-	-	18880.00
Punjab Trading Company	4814.00	-	-	4814.00	-	-	4814.00
Qualitech Systems	47880.00	-	-	47880.00	-	-	47880.00
Qualitech Enterprises	49500.00	-	-	49500.00	-	-	49500.00
R.K.Enterprises	17700.00	-	-	17700.00	-	-	17700.00



Praveen Kumar

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R.K.Loomba & Associates	12200.00	-	-	-	12200.00	-	-	-	-	12200.00
R.S.Hardware & Mill Store	2517.00	-	-	-	2517.00	-	-	-	-	2517.00
Radiant Industries	244495.00	-	-	-	244495.00	-	-	-	-	244495.00
Raj Kishore Arun Kumar	8107.00	-	-	-	8107.00	-	-	-	-	8107.00
Rajesh Kumar	13860.00	-	-	-	13860.00	-	-	-	-	13860.00
Ram Swarup Dev Raj	18839.00	-	-	-	18839.00	-	-	-	-	18839.00
Rama Packing Material Store	5735.00	-	-	-	5735.00	-	-	-	-	5735.00
Rattan Singh & Sons	3500.00	-	-	-	3500.00	-	-	-	-	3500.00
Rishab Cartons	23411.00	-	-	-	23411.00	-	-	-	-	23411.00
Rishab Paper Tube	12058.00	-	-	-	12058.00	-	-	-	-	12058.00
Royal Kings Industry	7655.00	-	-	-	7655.00	-	-	-	-	7655.00
S.H.Pipe Fitting Co.	47566.00	-	-	-	47566.00	-	-	-	-	47566.00
Sakal Deo Enterprises	5040.00	-	-	-	5040.00	-	-	-	-	5040.00
Sameer Saxena	32171.00	-	-	-	32171.00	-	-	-	-	32171.00
Sandeep Enterprises	103022.00	-	-	-	103022.00	-	-	-	-	103022.00
Sarvottam Carriers Pvt.Ltd	880.00	-	-	-	880.00	-	-	-	-	880.00
Satyam Corporation	12499.00	-	-	-	12499.00	-	-	-	-	12499.00
Savitri Devi	4900.00	-	-	-	4900.00	-	-	-	-	4900.00
Sri Ji Sale Corportain	230454.00	-	-	-	230454.00	-	-	-	-	230454.00
Seahorse Polymers	44977.00	-	-	-	44977.00	-	-	-	-	44977.00
Seth Mill Stores	425208.00	-	-	-	425208.00	-	-	-	-	425208.00
Sethi Sales Corporation	12272.00	-	-	-	12272.00	-	-	-	-	12272.00
Sew Water Treatment (P) Ltd.	7080.00	-	-	-	7080.00	-	-	-	-	7080.00
Sharda Sales Private Ltd	7534.00	-	-	-	7534.00	-	-	-	-	7534.00
Shashi Auto Elelctricals	6044.00	-	-	-	6044.00	-	-	-	-	6044.00
Shiv Durga Enterprises	68883.00	-	-	-	68883.00	-	-	-	-	68883.00
Shiv Hardware & Mill Store..(New)	69962.00	-	-	-	69962.00	-	-	-	-	69962.00
Shiva Plastics	149624.00	-	-	-	149624.00	-	-	-	-	149624.00
Shree Balaji Power Point	45698.00	-	-	-	45698.00	-	-	-	-	45698.00
Shree Krishna Steel Traders	16485.00	-	-	-	16485.00	-	-	-	-	16485.00
Shree Sales Corportain	197100.00	-	-	-	197100.00	-	-	-	-	197100.00
Shreya Spine Gauges & Tools Pvt. Ltd.	59897.00	-	-	-	59897.00	-	-	-	-	59897.00



Praveen Singh

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Sigma Instrumentations & Calibrations	28025.00				28025.00
Skyway Forge	63032.00				63032.00
Sokhi Broachtool	61185.00				61185.00
Soni Electricals & Electronics	8560.00				8560.00
Soni Industrial Corporation	21300.00				21300.00
Spark Technologies	40710.00				40710.00
Sig Enterprises	26166.00				26166.00
Sri Gobinda Technologies P.Ltd	69714.00				69714.00
Sri Peshal Tech Private Limited	27078.00				27078.00
Steelage India	303791.00				303791.00
Sundram Fasteners Limited	1070898.00				1070898.00
Sunny Kharay Computer Dharam Kanda	59920.00				59920.00
Suntek Apxress India Pvt Ltd	106506.00				106506.00
Super Tools Corporation	58115.00				58115.00
Supertech Enterprises	28615.00				28615.00
Surjeet Transport Company	144144.00				144144.00
Techcellance (India)	20001.00				20001.00
Techz Mechanics	3540.00				3540.00
Teekshan Trading Co.	56533.00				56533.00
Thaman Paint & Chemicals	577728.00				577728.00
Trp Engineering Solution	20650.00				20650.00
Tru Cal Metrology Services	5842.00				5842.00
Vee Kay Electric Trading Co.	708.00				708.00
Veena Sales Corpn	2980.00				2980.00
Venkatesh Tecnokrafts Pvt Ltd	263437.00				263437.00
Vikas Road Carriers	8930.00				8930.00
Vikash Kumar Sharma Transport	1913.00				1913.00
Viksun Consultants Pvt. Ltd.	43200.00				43200.00
Viren Engineers	51521.00				51521.00
Vishwakarma Fabricator & Glass House	4464.00				4464.00
Yashika Hardware & Mill Store	4239.00				4239.00

HAPPY STEELS PVT LTD
BALANCE SHEET AS AT 31.03.2024

7. Ratios:

Ratio	Numerator	Denominator	Current year	Previous year	% of variance	Reason for variance in excess of 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.55	1.46	6.16%	
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.39	0.39	0.00%	
Debt- Service Coverage Ratio (in times)	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like profit/ loss on disposal of property, plant and equipment etc.	Debt Service = Interest and Lease Payments + Principal Repayments	4.24	1.29	-	
Return on Equity (ROE) (in %)	Net profits after taxes	Average Shareholder's Equity	17.11%	1.68%	918.45%	
Inventory Turnover Ratio (in times)	Revenue Operations (excluding transpiration charges)	From Average Inventory	3.24	4.19	-22.67%	



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Trade receivables turnover ratio (in times)	Revenue Operations (excluding transpiration charges)	From	Average Accounts Receivable	3.56	4.28	-16.82%
Trade payables turnover ratio (in times)	Net Credit Purchases (comprise of purchases of raw materials and stock-in-trade)		Average of Payables Trade	7.09	7.86	-9.80%
Net capital turnover ratio (in times)	Revenue Operations (excluding transpiration charges)	From	Average working capital (i.e. Total current assets less Total current liabilities)	4.87	6.79	-28.28%
Net profit ratio (in %)	Net profits after taxes		Revenue Operations (excluding transpiration charges)	5.96%	0.46%	1195.65%
Return on capital employed (ROCE) (in %)	Earning before interest and taxes		Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability/ (-) Asset	21.00%	8.72%	140.83%
Return on investment (ROI) (in %)	Income generated from invested funds		Average invested funds	Not Applicable	Not Applicable	-



Praveen Kumar

	<u>31.03.2024</u>	<u>31.03.2023</u>
<u>Current ratio (in times)</u>		
Current Assets	527119382.02	461695100.35
Current Liabilities	339627187.14	316743387.33
Ratio	1.55	1.46
<u>Debt – Equity Ratio (in times)</u>		
Total Debt	117893606.26	101862698.34
Shareholder's Equity	305639860.13	258252517.33
Ratio	0.39	0.39
<u>Debt Service Coverage Ratio (in times)</u>		
Net Profit after taxes	48251269.54	4312727.96
(+) Interest expense	25355586.52	25985076.56
(+) Non Cash Expenses		
Depreciation and amortization expense	21419012.44	21963916.17
(-) Other Adjustments		
Profit on disposal of property, plant and equipment	12528031.14	543286.00
Earnings available for debt service	<u>107553899.64</u>	<u>52805006.69</u>
Interest expense	25355586.52	25985076.56
<u>Principal Repayments</u>		
Repayment of secured long-term borrowings	0.00	15065557.00
Repayment of unsecured borrowings	0.00	0.00
Total	<u>25355586.52</u>	<u>41050633.56</u>
Debt service coverage ratio	4.24	1.29
<u>Return on Equity (ROE) (in %)</u>		
Net Profits after taxes	48251269.54	4312727.96
<u>Average Shareholder's Equity</u>		
Closing Shareholder's Equity	305639860.13	258252517.33
Opening Shareholder's Equity	258252517.33	254450058.34
Average Shareholder's Equity	<u>281946188.73</u>	<u>256351287.84</u>
Ratio	17.11%	1.68%
<u>Inventory Turnover ratio (in times)</u>		
Revenue From Operations	809085241.42	939646523.15
<u>Average Inventory</u>		
Inventory Closing	291034200.00	208848500.00
Inventory Opening	208848500.00	239900700.00
Average Inventory	<u>249941350.00</u>	<u>224374600.00</u>
Ratio	3.24	4.19
<u>Trade receivables turnover ratio (in times)</u>		
Revenue From Operations	809085241.42	939646523.15
<u>Average Accounts Receivable</u>		





Closing Trade Receivables	221117443.25	233231048.49
Opening Trade Receivables	233231048.49	205400313.32
Average Accounts Receivable	227174245.87	219315680.91
Ratio	3.56	4.28

Trade payables turnover ratio (in times)

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

Purchases of raw materials	516002077.64	523867092.52
Sale of raw materials	0.00	0.00
Purchase of stock-in-trade	-93507600.00	29113900.00
Total	422494477.64	552980992.52

Average Accounts Payable

Closing Trade Payables	16990813.00	102136022.80
Opening Trade Payables	102136022.80	38509636.00
Average Accounts Payable	59563417.90	70322829.40
Ratio	7.09	7.86

Net capital turnover ratio (in times)

Revenue From Operations	809085241.42	939646523.15
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Average Working Capital

Closing Working Capital	187492194.88	144951713.02
Opening Working Capital	144951713.02	131923504.92
Average Working Capital	166221953.95	138437608.97
Ratio	4.87	6.79

Net Profit Ratio (in %)

Net Profit after taxes	48251269.54	4312727.96
Revenue From Operations	809085241.42	939646523.15
Ratio	5.96%	0.46%

Return on capital employed (ROCE) (in %)

Earning before interest and taxes

Profit before tax	64110021.32	5537983.61
Add:- Interest expense	25355586.52	25985076.56
Earning before interest and taxes	89465607.84	31523060.17

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

Tangible Net Worth	305639860.13	258252517.33
Total Debt	117893606.26	101862698.34
Add: Deferred Tax Liabilities	2458751.78	1225255.65
Total (a)	425992218.17	361340471.32
Ratio	21.00%	8.72%

Return on investment (ROI) %

Not Applicable

Not Applicable

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HAPPY STEELS PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES FORMING PART OF ACCOUNTS FOR THE YEAR 2023-24

Note-23

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.



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 01.04.23 Rs.	Rs.	As at 31.03.24 Rs.
<u>Deferred Tax Liability (net):</u>			
- Difference between book & Tax Depreciation	18119070.88	2458751.78	20577822.66
TOTAL	18119070.88	2458751.78	20577822.66

Pursuant to Accounting Standard (AS-22) accounting for Taxes on income. The impact of deferred tax liability of Rs.2458751.78 /- for the year ended 31.03.2024 has been debited to Profit & Loss A/c.



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

PARTICULARS	AS AT 31.03.2024 (Rupees)	AS AT 31.03.2023 (Rupees)
1 Profit Attributable to the Equity Shareholders before extraordinary items (A)	48251269.54	4312727.96
2 Profit Attributable to the Equity Shareholders after extraordinary items (B)	48251269.54	4312727.96
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)	32.17	2.88
6 Basic/Diluted EPS after extraordinary items Rs. (B)/(C)	32.17	2.88

7 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	INR	INR
(a) Claims against the Company not acknowledged as debt	Nil	Nil
(b) Guarantees	Nil	Nil
(c) Commitments	Nil	Nil

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

In the Absence of any intimation from vendors regarding the status of their registration under "Micro, small and medium Enterprises Development Act, 2006", the company is unable to comply with the disclosure required to be made under the said Act.

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	INR	INR
Earnings / Expenditure in foreign exchange		
- CIF Value of import (Rs.)	Nil	Nil
- Expenditure in Indian Currency (Rs.)	Nil	Nil
- Income in Foreign Currency (Rs.)	Nil	Nil

10 There are no outstanding derivative instruments on March 31, 2023 and March 31, 2024

11 None of the employees of the company was in receipt of remuneration exceeding Rs. 60,00,000/= per annum or Rs. 5,00,000/= per month if employed for the part of the year.

12 Current Assets and Loans & Advances

In the opinion of Board of Directors, the Current Assets, Loans & Advances received and payable are approximately of the value stated if, realized in the ordinary course of business. Provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required. Balance of Payables and receivable are subject to confirmation & reconciliation.

13 In view of satisfactory compliance of all the stipulated terms & conditions, unsecured loan granted/sanctioned have been treated as Standard Assets & accordingly interest income thereon has been recognized in the accounts

14 There are no item falling under the timing difference as contemplated under AS 22 "Accounting for Taxes on Income" issued by the ICAI and hence no provisions/effect of the same has been considered/given in the financial statement.

15 Related party transactions

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	180000.00	DIRECTOR
MR. PARVEEN GARG	REMUNERATION	4050000.00	DIRECTOR
MR. ABHISHEK GARG	REMUNERATION	4050000.00	DIRECTOR
MRS. NEERAJ GARG	SALARY	180000.00	DIRECTOR
DEEPAK GARG	REMUNERATION	4050000.00	SON OF DIRECTOR
HAPPY AXLE & GEAR PVT LTD.	PURCHASE	117594890.00	SUBSTANTIAL INTEREST
HAPPY AXLE & GEAR PVT LTD.	SALE	9878230.00	SUBSTANTIAL INTEREST
HAPPY AUTOCOMP PRIVATE LIMITED	PURCHASE	6107790.00	SUBSTANTIAL INTEREST



HAPPY AUTOCOMP PRIVATE LIMITED	SALE	83811760.00	SUBSTANTIAL INTEREST
NORTHSTAR AUTOCOMP PVT LTD.	PURCHASE	144687962.00	SUBSTANTIAL INTEREST
NORTHSTAR AUTOCOMP PVT LTD.	SALE	9805714.00	SUBSTANTIAL INTEREST

16 Auditor Remuneration

Particulars	For the year ended 31	For the year ended 31
	March, 2024	March, 2023
	INR	INR
For Statutory Audit (Including Tax)	45000/-	45000/-

17 Details of Benami Property

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

18 Loans and Advances to KMP/directores/promoters

The Company has not given any Loans and Advances to KMP/Directors/Promoters which are repayable on demand or without any terms.

19 Undisclosed income in books of accounts details

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as

20 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

21 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

22 Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

23 Will full Defaulter

This company has not been declared Willfull defaulter.

24 Registration / Satisfaction of Charge

There was no requirement of registration/ satisfaction of charge during the year as there are no secured loans taken by the company.

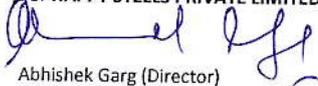
25 Transactions with Struck off Companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

26 Comparative information

The Company is incorporated during the current year, thus, Previous year figures is not being reported

For HAPPY STEELS PRIVATE LIMITED



Abhishek Garg (Director)
DIN : 00621845



Parveen Kumar (Director)
DIN : 00621836

Auditors' Report

As per our separate report of even date
For GUPTA SHARMA & ASSOCIATES
Chartered Accountants
Firm Regn No. 01466N



(DEEPA SHARMA) FCA
Partner, M.No.80109

M/S HAPPY STEELS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 31-03-2024

	2023-24 (Amount In Rs.)	2022-23 (Amount In Rs.)
<u>Cash Flow From Operating Activities:</u>		
Operating Profit After Depreciation	51,581,990	4,994,697
Add: Depreciation	21,419,012	21,963,916
Operating Profit Before Depreciation	73,001,003	26,958,613
<u>Increase/Decrease In Operating Liabilities:</u>		
Decrease In Trade Payables	(85,145,210)	63,626,387
Decrease In Other Current Liabilities	32,218,160	(13,662,995)
<u>Increase/Decrease In Operating Assets:</u>		
Increase In Inventories	(82,185,700)	31,052,200
Decrease In Trade Receivables	12,113,605	(27,830,735)
Decrease In Short Term Loan & Advances	4,447,536	(1,763,276)
Decrease In Other Current Assets	(489,375)	9,281,920
Net Cash From Operation Activities Before Income Tax	(46,039,981)	87,662,114
Income Tax Paid During The Year	(13,400,000)	-
Taxes Paid For Earlier Years	(863,927)	(510,269)
Net Cash From Operating Activities	(60,303,908)	87,151,845
<u>Cash Flow From Investing Activities/Non Current Assets</u>		
Increase In Fixed Assets	(51,364,095)	(15,239,154)
Sale of Fixed Assets	19,198,254	3,495,000
Net Cash From From Investing Activities	(32,165,841)	(11,744,154)
<u>Cash Flow From Financing Activities:</u>		
Increase In Long Term Borrowings	16,030,908	(7,357,140)
Increase In Short Term Borrowings	75,810,849	(74,156,906)
Increase In Long Term Loan & Advances	(61,661)	5,681,157
Net Cash From From Financing Activities	91,780,096	(75,832,889)
Cash & Cash Equivalents At The Beginning Of The Year	2,885,936	3,311,133
Cash & Cash Equivalents At The End Of The Year	2,196,284	2,885,936

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 2024 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: 26.08.2024