HAPPY FORGINGS LIMITED

November 05, 2026
To

BSE Ltd, Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001 **Scrip Code: 544057**	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 **Symbol: HAPPYFORGE**

Sub: Outcome of Board Meeting held on November 05, 2026

Dear Sir/Ma'am,
Pursuant to Regulation 30 of SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting, held on Thursday, November 05, 2026, considered and approved:

1. Unaudited Financial Results(Standalone and Consolidated) along with the Limited Review Report of Statutory Auditor for the quarter and half year ended September 30, 2026. The financial results and the Limited Review Report are enclosed thereon.

2. Board has approved a capex of Rs. 500 crores for expansion of its existing forging and machining capacity. The relevant details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 is attached as Annexure-A.

   The disclosure of Related Party Transactions pursuant to the provisions of Regulations 23 (9) of the Listing Regulations is being filed as a part of Integrated Filing (Financial) with BSE and NSE through XBRL Mode.

The meeting commenced at 02:40 p.m. and concluded at 04:00 p.m.

Further, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window will re-open after 48 hours of announcement of the said results.

Kindly take the above information on record.

Thanking you,
For Happy Forgings Limited

Bindu Garg
Digitally signed by Bindu Garg
Date: 2026.11.05 16:13:56 +05'30'

(Bindu Garg)
Company Secretary & Compliance Officer,
M.N F6997
Happy Forgings Limited
B-XXIX-2254/1, Kanganwal Road,
P O Jugiana, Ludhiana- 141120

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram- 122003,
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happy Forgings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Pravin Tulsyan
Partner
Membership No.: 108044
UDIN: 26108044KTTHSG5559
Place: Gurugram
Date: November 05, 2026

Happy Forgings Limited
(CIN No.: L28910PB1979PLC004008)
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsltd.co.in Website: https://happyforgingsltd.com

HAPPY FORGINGS LIMITED

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026
(All amount in Rs. lacs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	50,074.96	44,942.23	37,738.55	95,017.19	73,118.89	1,54,633.56
2	Other income	830.59	1,108.36	625.08	1,938.95	1,660.23	3,081.43
3	**Total income (A)**	50,905.55	46,050.59	38,363.63	96,956.14	74,779.12	1,57,714.99
4	**Expenses**						
	Cost of raw materials and components consumed	20,989.26	18,780.04	14,910.23	39,769.30	29,485.25	60,676.81
	Changes in inventories of finished goods, work-in-progress and scrap	(1,376.94)	(1,110.80)	66.30	(2,487.74)	378.62	2,504.00
	Employee benefits expense	4,087.11	3,869.63	3,372.26	7,956.74	6,581.00	13,658.30
	Finance costs	297.05	306.25	189.07	603.30	419.55	1,047.31
	Depreciation and amortisation expense	2,785.47	2,623.66	2,155.47	5,409.13	4,210.72	8,904.29
	Other expenses	11,062.54	9,317.93	7,809.68	20,380.47	14,978.82	30,724.90
5	**Total expenses (B)**	37,844.49	33,786.71	28,503.01	71,631.20	56,053.96	1,17,515.61
6	**Profit before tax (C=A-B)**	13,061.06	12,263.88	9,860.62	25,324.94	18,725.16	40,199.38
7	**Tax expense**						
	Current tax (net)	3,146.88	2,870.91	2,378.04	6,017.79	4,544.11	9,145.76
	Adjustments of current tax relating to earlier years	0.26	-	-	0.26	-	(157.29)
	Deferred tax	162.86	246.63	138.75	409.49	268.20	1,046.94
8	**Total tax expense (D)**	3,310.00	3,117.54	2,516.79	6,427.54	4,812.31	10,035.41
9	**Profit for the period/ year (E=C-D)**	9,751.06	9,146.34	7,343.83	18,897.40	13,912.85	30,163.97
10	**Other comprehensive income/(loss)(OCI)**						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period/ year						
	Remeasurement (loss)/gain on defined benefit plans	(62.67)	25.05	7.64	(37.62)	15.28	184.89
	Less : Income tax effect on above	15.77	(6.30)	(1.92)	9.47	(3.84)	(46.53)
		(46.90)	18.75	5.72	(28.15)	11.44	138.36
	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period/ year						
	Net movement on effective portion of cash flow hedges	154.27	300.17	8.46	454.44	(616.06)	(319.30)
	Less: Income tax effect on above	(38.89)	(75.55)	(2.13)	(114.44)	155.05	80.36
		115.38	224.62	6.33	340.00	(461.01)	(238.94)
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	68.48	243.37	12.05	311.85	(449.57)	(100.58)
11	**Total comprehensive income for the period/ year net of tax (G=E+F)**	9,819.54	9,389.71	7,355.88	19,209.25	13,463.28	30,063.39
12	**Paid-up equity share capital (Face value of Rs. 2/- per share)**	1,888.02	1,887.57	1,886.09	1,888.02	1,886.09	1,887.01
13	**Other equity**						2,10,940.63
14	Earnings per share (EPS): (In Rs.)						
	(Nominal value Rs 2/- per share)						
	(i) Basic	10.33	9.70	7.79	20.03	14.76	31.99
	(ii) Diluted	10.32	9.68	7.78	19.99	14.73	31.92
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the Unaudited Standalone Financial Results						

Cont.

S.R. BATLIBOI & CO. LLP GURUGRAM

HAPPY FORGINGS LIMITED LUDHIANA

Happy Forgings Limited
(CIN No.: L28910PB1979PLC004008)
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsltd.co.in Website: https://happyforgingsltd.com

HAPPY FORGINGS LIMITED

Notes to Unaudited Standalone Financial Results:

1. Standalone Statement of Assets and Liabilities:

(All amount in Rs. lacs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	1,24,025.38	1,09,687.11
Capital work-in-progress	36,983.94	22,930.99
Intangible assets	1,072.22	1,103.98
Right of Use Assets	1,441.50	-
Intangible assets under development	966.53	805.99
Financial assets:		
(i) Investment in subsidiary	90.00	90.00
(ii) Other financial assets	2,924.48	4,072.22
Non current tax assets (net)	162.71	87.37
Other non current assets	22,839.88	17,418.42
Total non-current assets	1,90,506.64	1,56,196.08
Current assets		
Inventories	23,484.03	23,275.54
Financial assets:		
(i) Trade receivables	48,769.42	39,478.08
(ii) Cash and cash equivalents	1,504.77	2,562.54
(iii) Bank balance other than (ii) above	2,821.40	2,722.34
(iv) Loans	27.04	18.89
(v) Other financial assets	16,328.03	13,857.27
(vi) Investment	15,555.48	23,703.06
Other current assets	5,381.46	1,481.71
Total current assets	1,13,871.63	1,07,099.43
TOTAL ASSETS	3,04,378.27	2,63,295.51
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,888.02	1,887.01
Other equity	2,26,648.98	2,10,940.63
Total equity	2,28,537.00	2,12,827.64
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	9,971.98	-
(ii) Lease Liabilities	1,473.62	-
Deferred tax liabilities (net)	5,423.28	4,899.35
Total non-current liabilities	16,868.88	4,899.35
Current liabilities		
Financial liabilities		
(i) Borrowings	42,897.98	32,962.25
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,842.91	1,462.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,740.97	4,480.65
(iii) Other financial liabilities	4,621.11	3,749.78
Other current liabilities	3,095.73	2,570.01
Employee benefit obligations	579.02	343.05
Liabilities for current tax (net)	194.67	-
Total current liabilities	58,972.39	45,568.52
Total liabilities	75,841.27	50,467.87
TOTAL EQUITY AND LIABILITIES	3,04,378.27	2,63,295.51

HAPPY FORGINGS LIMITED LUDHIANA

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HAPPY FORGINGS LIMITED

Notes to Unaudited Standalone Financial Results:
2. Standalone Cash Flow Statement:
(All amount in Rs. lacs)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. OPERATING ACTIVITIES		
Profit before tax	25,324.94	18,725.16
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	5,409.13	4,210.72
Gain on disposal of property, plant and equipment	(8.70)	(0.11)
Interest income on term deposits with bank	(666.63)	(946.59)
Interest Income on electricity deposit	(26.60)	(33.66)
Interest Income from other financial assets at amortised cost	(102.97)	(64.17)
Gain on fair valuation of current investment measured at fair value through profit and loss (Unrealised)	(478.89)	(156.81)
Gain on sale of Investment	(173.54)	(205.14)
Property, plant and equipment written off	90.91	-
Unrealised gain on foreign exchange variation (net)	(715.47)	155.92
Provisions (Written Back)/Created for doubtful receivables, advances and deposits	(72.92)	49.87
Finance costs	603.30	419.55
Share-based payment expense	34.46	156.46
Operating profit before working capital changes	29,217.02	22,311.20
Working capital adjustments:		
(Increase)/Decrease in inventories	(208.49)	734.02
(Increase)/Decrease in trade receivables	(8,879.24)	5,123.31
Increase in other financial assets and loans	(495.78)	(1,686.60)
(Increase)/Decrease in other assets	(4,057.64)	147.39
Increase/(Decrease) in trade payable	1,640.45	(304.21)
Increase in other financial liabilities	250.73	38.75
Increase in other liabilities	525.72	102.90
Increase in short term provisions	198.35	1.60
Net Cash generated from operations	18,191.12	26,468.36
Less: Income tax paid (net of refund)	(5,744.75)	(4,723.21)
Net Cash flow from operating activities (A)	12,446.37	21,745.15
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(37,431.69)	(20,526.86)
Payments for acquisition of intangible assets and intangible assets under development	(319.91)	(414.42)
Proceeds from sale of property, plant and equipment	22.07	0.81
Investment in mutual fund	-	(14,156.02)
Proceeds from sale of mutual fund	8,800.01	14,220.06
Investment in subsidiary	-	(80.00)
Proceeds from fixed deposit with bank	-	5,470.44
Investment in fixed deposit with bank	(202.50)	-
Interest received	64.25	472.00
Net cash flow used in investing activities (B)	(29,067.77)	(15,013.99)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	96.30	117.93
Availment/(Repayment) of short-term borrowing (net)	7,348.22	(3,488.94)
Availment of long-term borrowings	12,559.49	-
Interest paid	(603.30)	(396.50)
Dividend paid on equity shares	(3,775.15)	(2,828.58)
Payment of lease liability	(61.93)	-
Net cash flow from/(used in) financing activities (C)	15,563.63	(6,596.09)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(1,057.77)	135.07
Cash and cash equivalents at the beginning of the period	2,562.54	1,292.69
Cash and cash equivalents as at half year end	1,504.77	1,427.76
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.71	2.70
Balance with banks :		
-On current accounts	1,502.06	1,425.06
Cash and cash equivalent as at half year end	1,504.77	1,427.76

S.R. BATLIBOI & CO. LLP GURUGRAM

HAPPY FORGINGS LIMITED LUDHIANA

HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Notes to Unaudited Standalone Financial Results:

3. The Company's above unaudited standalone financial results for the quarter and half year ended September 30, 2026, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

4. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 05, 2026. The statutory auditors have carried out Limited Review of above unaudited standalone financial results of the Company.

5. The Company manufactures "Auto components and Engineering parts", and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.

6. The Board of Directors and the Shareholders of the Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company granted 3,92,687 options to eligible employees.

   The following table summarizes the number of options lapsed and exercised under "HAPPY FORGINGS ESOP SCHEME 2023", during each period presented:

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Options Forfeited	Nil	Nil	Nil	Nil	2,544	2,544
Options Exercised	22,412	28,273	18,259	50,685	62,070	1,08,261

7. During the quarter ended September 30, 2026, the Company declared and paid a final dividend of Rs. 4.00 per share for FY 2025-26, aggregating to Rs. 3,775.15 lacs (Net of tax amounted Rs. 3,452.12 lacs), pursuant to shareholders' approval at the Annual General Meeting held on July 27, 2026.

8. The unaudited standalone financial results of Happy Forgings Limited will be made available on Company's website www.happyforgingsltd.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors of
Happy Forgings Limited

Mr. Ashish Garg
Managing Director
DIN: 01829082

HAPPY FORGINGS LIMITED LUDHIANA

S.R. BATLIBOI & CO. LLP GURUGRAM

Place: Ludhiana
Date: November 05, 2026

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram- 122003,
Haryana, India

Tel: +91 124 681 6000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Happy Forgings Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Happy Forgings Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the Entity	Relationship
1.	Happy Forgings Limited	Parent
2.	HFL Technologies Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of one (1) subsidiary, whose unaudited interim financial results include total assets of Rs. 85.82 lacs as at September 30, 2026, total revenues of Nil and Nil, total net (loss) after tax of Rs. (0.68) lacs and Rs. (0.89) lacs, total comprehensive income of Rs. (0.68) lacs and Rs. (0.89) lacs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflow of Rs. (0.73) lacs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by their respective independent auditor.

S.R. BATLIBOI & CO. LLP GURUGRAM SRB

The independent auditor's report on unaudited interim financial results of these entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to our reliance on the work done and the reports of the other auditor.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan
Partner
Membership No.: 108044
UDIN: 26108044EYPUBL3448
Place: Gurugram
Date: November 05, 2026



Happy Forgings Limited
(CIN No.: L28910PB1979PLC004008)
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Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsltd.co.in Website: https://happyforgingsltd.com

HAPPY FORGINGS LIMITED

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026
(All amount in Rs. lacs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	50,074.96	44,942.23	37,738.55	95,017.19	73,118.89	1,54,633.56
2	Other income	830.49	1,108.25	625.01	1,938.74	1,660.05	3,081.01
3	**Total Income (A)**	50,905.45	46,050.48	38,363.56	96,955.93	74,778.94	1,57,714.57
4	**Expenses**						
	Cost of raw materials and components consumed	20,989.26	18,780.04	14,910.23	39,769.30	29,485.25	60,676.81
	Changes in inventories of finished goods, work-in-progress and scrap	(1,376.94)	(1,110.80)	66.30	(2,487.74)	378.62	2,504.00
	Employee benefits expense	4,087.11	3,869.63	3,372.26	7,956.74	6,581.00	13,658.30
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	Depreciation and amortisation expense	2,785.47	2,623.66	2,155.47	5,409.13	4,210.72	8,904.29
	Other expenses	11,063.11	9,318.03	7,809.86	20,381.14	14,979.10	30,725.60
5	**Total expenses (B)**	37,845.06	33,786.81	28,503.19	71,631.87	56,054.24	1,17,516.31
6	**Profit before tax (C=A-B)**	13,060.39	12,263.67	9,860.37	25,324.06	18,724.70	40,198.26
7	**Tax expense**						
	Current tax (net)	3,146.88	2,870.91	2,378.04	6,017.79	4,544.11	9,145.76
	Adjustments of current tax relating to earlier years	0.26	-		0.26	-	(157.29)
	Deferred tax	162.86	246.63	138.75	409.49	268.20	1,046.94
8	**Total tax expense (D)**	3,310.00	3,117.54	2,516.79	6,427.54	4,812.31	10,035.41
9	**Profit for the period/ year (E=C-D)**	9,750.39	9,146.13	7,343.58	18,896.52	13,912.39	30,162.85
10	**Other comprehensive income/(loss)(OCI)**						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period/ year						
	Remeasurement (loss)/gain on defined benefit plans	(62.67)	25.05	7.64	(37.62)	15.28	184.89
	Less : Income tax effect on above	15.77	(6.30)	(1.92)	9.47	(3.84)	(46.53)
		(46.90)	18.75	5.72	(28.15)	11.44	138.36
	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period/ year						
	Net movement on effective portion of cash flow hedges	154.27	300.17	8.46	454.44	(616.06)	(319.30)
	Less: Income tax effect on above	(38.89)	(75.55)	(2.13)	(114.44)	155.05	80.36
		115.38	224.62	6.33	340.00	(461.01)	(238.94)
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	68.48	243.37	12.05	311.85	(449.57)	(100.58)
11	**Total comprehensive income for the period/ year net of tax (G=E+F)**	9,818.87	9,389.50	7,355.63	19,208.37	13,462.82	30,062.27
12	**Paid-up equity share capital (Face value of Rs. 2/- per share)**	1,888.02	1,887.57	1,886.09	1,888.02	1,886.09	1,887.01
13	**Other equity**						2,10,925.49
14	**Earnings per share (EPS): (In Rs.)**						
	(Nominal value Rs 2/- per share)						
	(i) Basic	10.33	9.70	7.79	20.02	14.76	31.99
	(ii) Diluted	10.32	9.68	7.78	19.99	14.73	31.92
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the Unaudited Consolidated Financial Results						

Cont.

HAPPY FORGINGS LIMITED LUDHIANA

Happy Forgings Limited
(CIN No.: L28910PB1979PLC004008)
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsltd.co.in Website: https://happyforgingsltd.com

HAPPY FORGINGS LIMITED

Notes to Unaudited Consolidated Financial Results:
1. Consolidated Statement of Assets and Liabilities:
(All amount in Rs. lacs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	1,24,076.60	1,09,738.34
Capital work-in-progress	36,994.14	22,941.19
Intangible assets	1,072.22	1,103.98
Right of Use Assets	1,441.50	
Intangible assets under development	966.53	805.99
Financial assets:		
(i) Other financial assets	2,924.48	4,072.22
Non current tax assets (Net)	162.71	87.37
Other non current assets	22,843.08	17,421.62
Total non-current assets	1,90,481.26	1,56,170.71
Current assets		
Inventories	23,484.03	23,275.54
Financial assets:		
(i) Trade receivables	48,769.31	39,478.08
(ii) Cash and cash equivalents	1,513.17	2,571.66
(iii) Bank balance other than (ii) above	2,821.40	2,722.34
(iv) Loans	27.04	18.89
(v) Other financial assets	16,328.03	13,857.27
(vi) Investment	15,555.48	23,703.06
Other current assets	5,383.02	1,483.22
Total current assets	1,13,881.48	1,07,110.06
TOTAL ASSETS	3,04,362.74	2,63,280.77
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,888.02	1,887.01
Other equity	2,26,632.95	2,10,925.49
Total equity	2,28,520.97	2,12,812.50
Non-current liabilities		
Financial liabilities:		
(i) Borrowings	9,971.98	-
(ii) Lease Liabilities	1,473.62	-
Deferred tax liabilities (net)	5,423.28	4,899.35
Total non-current liabilities	16,868.88	4,899.35
Current liabilities		
Financial liabilities		
(i) Borrowings	42,897.98	32,962.25
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,842.91	1,462.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,741.47	4,481.05
(iii) Other financial liabilities	4,621.11	3,749.78
Other current liabilities	3,095.73	2,570.01
Employee benefit obligations	579.02	343.05
Liabilities for current tax (net)	194.67	-
Total current liabilities	58,972.89	45,568.92
Total liabilities	75,841.77	50,468.27
TOTAL EQUITY AND LIABILITIES	3,04,362.74	2,63,280.77

S.R. BATLIBOI & CO. LLP GURUGRAM

HAPPY FORGINGS LIMITED LUDHIANA

Happy Forgings Limited
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HAPPY FORGINGS LIMITED

Notes to Unaudited Consolidated Financial Results:
2. Consolidated Cash Flow Statement:
(All amount in Rs. lacs)

Particulars	For the half year ended September 30, 2026 (Unaudited)	For the half year ended September 30, 2025 (Unaudited)
A. OPERATING ACTIVITIES		
Profit before tax	25,324.06	18,724.70
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	5,409.13	4,210.72
Gain on disposal of property, plant and equipment	(8.70)	(0.11)
Interest income on term deposits with bank	(666.63)	(946.59)
Interest Income on electricity deposit	(26.60)	(33.66)
Interest Income from other financial assets at amortised cost	(102.97)	(64.17)
Gain on fair valuation of current investment measured at fair value through profit and loss (Unrealised)	(478.89)	(156.81)
Gain on sale of Investment	(173.54)	(205.14)
Property, plant and equipment written off	90.91	-
Unrealised (Gain)/Loss on foreign exchange variation (net)	(715.47)	155.92
Provisions (Written Back)/Created for doubtful receivables, advances and deposits	(72.92)	49.87
Finance costs	603.30	419.55
Share-based payment expense	34.46	156.46
Operating profit before working capital changes	29,216.14	22,310.74
Working capital adjustments:		
(Increase)/Decrease in inventories	(208.49)	734.02
(Increase)/Decrease in trade receivables	(8,879.13)	5,123.31
Increase in other financial assets and loans	(495.78)	(1,685.75)
(Increase)/Decrease in other assets	(4,057.69)	147.39
Increase/(Decrease) in trade payable	1,640.55	(304.21)
Increase in other financial liabilities	250.73	38.75
Increase in other liabilities	525.72	103.90
Increase in short term provisions	198.35	1.60
Net Cash generated from operations	18,190.40	26,469.75
Less: Income tax paid (net of refund)	(5,744.75)	(4,723.21)
Net Cash flow from operating activities (A)	12,445.65	21,746.54
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(37,431.69)	(20,526.86)
Payments for acquisition of intangible assets and intangible assets under development	(319.91)	(414.42)
Proceeds from sale of property, plant and equipment	22.07	0.81
Investment in mutual fund	-	(14,156.02)
Proceeds from sale of mutual fund	8,800.01	14,220.06
Proceeds from fixed deposit with bank	-	5,470.44
Investment in fixed deposit with bank	(202.50)	-
Interest received	64.25	472.00
Net cash flow used in investing activities (B)	(29,067.77)	(14,933.99)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium	96.30	116.21
Availment/(Repayment) of short-term borrowing (net)	7,348.22	(3,558.95)
Availment of long-term borrowings	12,559.49	-
Interest paid	(603.30)	(396.50)
Dividend paid on equity shares	(3,775.15)	(2,828.58)
Payment of lease liability	(61.93)	-
Net cash flow from/(used in) financing activities (C)	15,563.63	(6,667.82)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(1,058.49)	144.73
Cash and cash equivalents at the beginning of the period	2,571.66	1,294.61
Cash and cash equivalents as at half year end	1,513.17	1,439.34
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.71	2.70
Balance with banks :		
-On current accounts	1,510.46	1,436.64
Cash and cash equivalent as at half year end	1,513.17	1,439.34

HAPPY FORGINGS LIMITED
LUDHIANA

HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Notes to Unaudited Consolidated Financial Results:

3. The above unaudited consolidated financial results of Happy Forgings Limited (the "Holding Company") and its wholly owned subsidiary, HFL Technologies Private Limited, incorporated on March 16, 2024 (the Holding Company and its wholly owned subsidiary together referred to as "the Group").

4. The Group's unaudited consolidated financial results for the quarter and half year ended September 30, 2026, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

5. The above unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2026, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 05, 2026. The statutory auditors have carried out Limited Review of above unaudited consolidated financial results.

6. The Group manufactures "Auto components and Engineering parts", and the management reviews the performance of the group as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.

7. The Board of Directors and the Shareholders of the Holding Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Holding Company granted 3,92,687 options to eligible employees.

   The following table summarizes the number of options lapsed and exercised under "HAPPY FORGINGS ESOP SCHEME 2023", during each period presented:

Particulars	Quarter Ended			Half year ended		Year Ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Options Forfeited	Nil	Nil	Nil	Nil	2,544	2,544
Options Exercised	22,412	28,273	18,259	50,685	62,070	1,08,261

8. During the quarter ended September 30, 2026, the Holding Company declared and paid a final dividend of Rs. 4.00 per share for FY 2025-26, aggregating to Rs. 3,775.15 lacs (Net of tax amounted Rs. 3,452.12 lacs), pursuant to shareholders' approval at the Annual General Meeting held on July 27, 2026

HAPPY FORGINGS LIMITED
LUDHIANA

HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED
Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Notes to Unaudited Consolidated Financial Results:

9. The unaudited consolidated financial results of Happy Forgings Limited will be made available on Holding Company's website www.happyforgingsltd.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

For and on behalf of the Board of Directors of
Happy Forgings Limited

HAPPY FORGINGS LIMITED
LUDHIANA

Mr. Ashish Garg
Managing Director
DIN: 01829082

Place: Ludhiana
Date: November 5, 2026

HAPPY FORGINGS LIMITED

ANNEXURE -A

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026

S NO.	Particulars	Details
1.	Existing capacity	**Existing total installed and operational capacity as on September 30, 2026:** Forging - 158,000 MT per annum Machining - 82,000 MT per annum
2.	Existing capacity utilization	**Overall capacity utilization during H1 FY27 (April–September 2026)**: Forging - 60% Machining - 77%
3.	Proposed capacity addition	**Forging** – Apprx 24,000 MT per annum **Machining** - Apprx 14,000 MT per annum
4.	Period within which the proposed capacity is to be added	The capacity additions are expected to be implemented in a phased manner during FY28 and FY29.
5.	Investment required	Estimated capital expenditure of approximately Rs. 500 Crs.
6.	Mode of financing	Through a combination of internal accruals and debt.
7.	Rationale	The proposed capacity expansion is being undertaken to support anticipated growth in business volumes, backed by the Company's order book and demand visibility across existing and target end markets. The addition of machining capacity will address increasing capacity requirements in the near term, while additional forging capacity will provide the necessary capacity buffer to support future demand.

Regd Office :

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