



November 06, 2025

To

BSE Ltd, Corporate Relationship Department, Phiroze Jeebhoy 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 06,2025.

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 06, 2025, 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, 2025. The financial results and the Limited Review Report are enclosed thereon.
2. The Statement of deviation or variation under Regulation 32 of the SEBI(LODR) Regulations, 2015 which is enclosed herewith.

The meeting commenced at 01:00 p.m. and concluded at 02:50 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)
Company Secretary & Compliance Officer,
M.N F6997
Happy Forgings Limited
B-XXIX-2254/1, Kanganwal Road,
P O Jugiana, Ludhiana- 141120

Regd Office :



+91 161 251 0421

+91 161 251 0422



info@happyforgingsltd.com

www.happyforgingsltd.com



BXXIX-2254/1, Kanganwal Road,

P. O. Jugiana, Ludhiana, Punjab,
CIN L28910PB1979PLC004008

India – 141120


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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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: 25108044BMIBJL2478
Place: Gurugram
Date: November 06, 2025





Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025
(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, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	37,738.55	35,380.34	36,113.22	73,118.89	70,259.78	1,40,889.47
2	Other income	625.08	1,035.15	1,313.82	1,660.23	2,080.13	3,756.81
3	Total Income (A)	38,363.63	36,415.49	37,427.04	74,779.12	72,339.91	1,44,646.28
4	Expenses						
	Cost of raw materials and components consumed	14,910.23	14,575.02	16,510.51	29,485.25	30,935.32	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	66.30	312.32	(1,647.72)	378.62	(1,212.34)	(1,111.16)
	Employee benefits expense	3,372.26	3,208.74	3,071.55	6,581.00	5,971.79	12,481.56
	Finance costs	189.07	230.48	156.62	419.55	293.99	753.33
	Depreciation and amortisation expense	2,155.47	2,055.25	1,965.71	4,210.72	3,766.78	7,706.11
	Other expenses	7,809.68	7,169.14	7,642.03	14,978.82	14,267.94	28,571.22
5	Total expenses (B)	28,503.01	27,550.95	27,698.70	56,053.96	54,023.48	1,08,678.87
6	Profit before tax (C=A-B)	9,860.62	8,864.54	9,728.34	18,725.16	18,316.43	35,967.41
7	Tax expense						
	Current tax (net)	2,378.04	2,166.07	2,197.58	4,544.11	4,437.87	8,392.70
	Adjustments of current tax relating to earlier years	-	-	89.20	-	89.20	89.20
	Deferred tax	138.75	129.45	298.72	268.20	260.88	728.05
8	Total tax expense (D)	2,516.79	2,295.52	2,585.50	4,812.31	4,787.95	9,209.95
9	Profit for the period/ year (E=C-D)	7,343.83	6,569.02	7,142.84	13,912.85	13,528.48	26,757.46
10	Other comprehensive income/(loss)(OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period/ year						
	Remeasurement gain on defined benefit plans	7.64	7.64	(3.38)	15.28	22.85	30.55
	Less : Income tax effect on above	(1.92)	(1.92)	0.85	(3.84)	(5.75)	(7.69)
		5.72	5.72	(2.53)	11.44	17.10	22.86
	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period/ year						
	Net movement on effective portion of cash flow hedges	8.46	(624.52)	(485.64)	(616.06)	(258.30)	170.44
	Less: Income tax effect on above	(2.13)	157.18	122.23	155.05	65.01	(42.90)
		6.33	(467.34)	(363.41)	(461.01)	(193.29)	127.54
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	12.05	(461.62)	(365.94)	(449.57)	(176.19)	150.40
11	Total comprehensive income for the period/ year net of tax (G=E+F)	7,355.88	6,107.40	6,776.90	13,463.28	13,352.29	26,907.86
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,886.09	1,885.72	1,884.10	1,886.09	1,884.10	1,884.84
13	Other equity						1,83,083.80
14	Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)						
	(i) Basic	7.79	6.97	7.58	14.76	14.36	28.40
	(ii) Diluted	7.78	6.96	7.57	14.73	14.34	28.39
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the unaudited standalone financial results						

Cont.



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, except per share data and unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	93,356.88	89,908.33
Capital work-in-progress	22,557.91	11,628.45
Intangible assets	952.20	811.68
Intangible assets under development	791.17	641.65
Financial assets:		
(i) Investment in subsidiary	90.00	10.00
(ii) Other financial assets	3,753.31	15,110.06
Other non current assets	13,698.02	11,493.82
Total non-current assets	1,35,199.49	1,29,603.99
Current assets		
Inventories	22,508.01	23,242.03
Financial assets:		
(i) Trade receivables	37,972.39	42,653.85
(ii) Cash and cash equivalents	1,427.76	1,292.69
(iii) Bank balance other than (ii) above	8,579.87	12,361.31
(iv) Loans	20.79	33.26
(v) Other financial assets	14,621.00	2,934.66
(vi) Investment	8,520.41	7,958.46
Other current assets	1,238.70	1,384.00
Total current assets	94,888.93	91,860.26
TOTAL ASSETS	2,30,088.42	2,21,464.25
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,886.09	1,884.84
Other equity	1,94,060.59	1,83,083.80
Total equity	1,95,946.68	1,84,968.64
Non-current liabilities		
Deferred tax liabilities (net)	4,045.92	3,932.77
Total non-current liabilities	4,045.92	3,932.77
Current liabilities		
a. Financial liabilities		
(i) Borrowings	19,263.11	22,729.01
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	692.03	766.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,540.20	3,769.53
(iii) Other financial liabilities	3,901.92	2,528.40
Other current liabilities	2,038.07	1,935.17
Employee benefit obligations	487.11	485.51
Liabilities for current tax (net)	173.38	348.64
Total current liabilities	30,095.82	32,562.84
Total liabilities	34,141.74	36,495.61
TOTAL EQUITY AND LIABILITIES	2,30,088.42	2,21,464.25

Cont.



Happy Forgings Limited
(CIN No.: L28910PB1979PLCO04008)
Regd. B-XXIX-2254/1, Kangarwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsltd.co.in Website: https://happyforgingsltd.com



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

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A. OPERATING ACTIVITIES		
Profit before tax	18,725.16	18,316.43
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	4,210.72	3,766.78
Gain on disposal of property, plant and equipment	(0.11)	(5.71)
Interest income	(1,010.76)	(1,247.29)
Gain on sale of Investments	(205.14)	-
Fair value (gain)/loss on financial instruments at fair value through profit and loss	450.80	311.44
Unrealised foreign exchange (gain) (net)	(451.69)	(240.79)
Provisions created/ (written back) for doubtful receivables, advances and deposits	49.87	(23.00)
Finance costs	419.55	293.99
Share-based payment expense	156.46	269.97
Operating profit before working capital changes	22,344.86	21,441.82
Working capital adjustments:		
Decrease/(Increase) in inventories	734.02	(2,337.62)
Decrease/(Increase) in trade receivables	5,123.31	(4,642.94)
(Increase) in other financial assets and loans	(1,720.26)	(1,047.53)
Decrease in other assets	147.39	825.72
(Decrease)/Increase in trade payable	(304.21)	1,776.93
Increase in other financial liabilities	38.75	145.19
Increase in other liabilities	102.90	136.09
Increase in short term provisions	1.60	8.23
Net Cash generated from operations	26,468.36	16,305.89
Less: Income tax paid (net of refund)	(4,723.21)	(4,944.36)
Net Cash flow from operating activities (A)	21,745.15	11,361.53
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development, capital creditors and capital advances)	(20,941.28)	(11,282.58)
Proceeds from sale of property, plant and equipment	0.81	12.00
Investment in Subsidiary	(80.00)	-
Purchase of investments	(14,156.02)	-
Proceeds from sale of investments	14,220.06	-
Loan recovered from subsidiary	-	50.00
Proceeds from fixed deposit	5,470.44	8,403.15
Investment in fixed deposit	-	(5,270.45)
Interest received	472.00	467.24
Net cash flow (used in) investing activities (B)	(15,013.99)	(7,620.64)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital	117.93	-
(Repayment)/Availment of short-term borrowing (net)	(3,488.94)	523.02
Interest paid	(396.50)	(298.57)
Dividend paid	(2,828.58)	(3,768.20)
Others	-	43.53
Net cash flow (used in) financing activities (C)	(6,596.09)	(3,500.22)
Net increase in cash and cash equivalents (A+B+C)	135.07	240.67
Cash and cash equivalents at the beginning of the period	1,292.69	53.77
Cash and cash equivalents as at half year end	1,427.76	294.44
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.70	12.85
Balance with banks :		
-On current accounts	1,425.06	281.59
Cash and cash equivalent as at half year end	1,427.76	294.44

Cont.



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab

Notes to Unaudited Standalone Financial Results:

1. The Company's above unaudited standalone financial results for the quarter and half year ended September 30, 2025, 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.
2. The above unaudited standalone financial results of the Company for the quarter and half year ended September 30, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 06, 2025. The statutory auditors have carried out Limited Review of above unaudited standalone financial results of the Company.
3. 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.
4. 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/year presented:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Options Forfeited/ Lapsed	Nil	2,544	13,586	2,544	14,453	14,453
Option Exercised	18,259	43,811	Nil	62,070	Nil	37,318

5. During the quarter ended December 31, 2023, the Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs. 848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Company stands increased from Rs 1,789.98 lacs consisting of 8,94,99,000 equity shares of Rs. 2 each to Rs. 1,884.10 lacs consisting of 9,42,04,882 Equity Shares of Rs. 2 each.

The total provisional offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total provisional expenses, Rs. 2,217.67 lacs is to be borne by the Company and Rs. 3,385.83 lacs is to be borne by selling shareholders. The actual offer expenses in relation to IPO are lower by Rs 196.70 lacs. The Company had adjusted its share in this amount in the securities premium. The breakup of IPO proceeds from fresh issue is summarized below:



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab

Notes to Unaudited Standalone Financial Results:

(Rs. in lacs)

Particulars	Amount
Amount received from fresh issue	40,000.00
Less: Offer expenses in relation to the Fresh Issue	2,217.67
Net IPO Proceeds available for utilisation	37,782.33

(Rs. in lacs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	The utilisation of Net IPO proceeds up to September 30, 2025 (B)	Unutilized Net IPO proceeds as on September 30, 2025 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Purchase of equipment, plant and machinery	17,112.63	9,465.73	7,646.90
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	30,135.43	7,646.90

Net IPO proceeds, which are unutilized as at September 30, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

6. During the quarter ended September 30, 2025, the Company declared and paid a final dividend of Rs. 3 per share for FY 2024-25, aggregating to Rs. 2,589.81 lacs (Net of tax amounted of Rs. 238.77 lacs), pursuant to shareholders' approval at the AGM held on July 29, 2025.
7. 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

Place: Ludhiana
Date: November 06, 2025



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, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. 88.89 lacs as at September 30, 2025, total revenues of Nil and Nil, total net (loss) after tax of Rs. (0.26) lacs and Rs. (0.47) lacs, total comprehensive income of Rs. (0.26) lacs and (Rs. 0.47) lacs, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 9.76 lacs for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditor.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The independent auditor's reports on unaudited interim financial results of these entities 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 auditors.

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per **Pravin Tulsyan**

Partner

Membership No.: 108044

UDIN: 25108044BMIBJM5051

Place: Gurugram

Date: November 06, 2025





Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025
(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, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	37,738.55	35,380.34	36,113.22	73,118.89	70,259.78	1,40,889.47
2	Other income	625.01	1,035.04	1,308.11	1,660.05	2,068.76	3,745.01
3	Total Income (A)	38,363.56	36,415.38	37,421.33	74,778.94	72,328.54	1,44,634.48
4	Expenses						
	Cost of raw materials and components consumed	14,910.23	14,575.02	16,510.51	29,485.25	30,935.32	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	66.30	312.32	(1,647.72)	378.62	(1,212.34)	(1,111.16)
	Employee benefits expense	3,372.26	3,208.74	3,071.55	6,581.00	5,971.79	12,481.56
	Finance costs	189.07	230.48	156.62	419.55	293.99	753.33
	Depreciation and amortisation expense	2,155.47	2,055.25	1,965.71	4,210.72	3,766.78	7,706.11
	Other expenses	7,809.86	7,169.24	7,642.21	14,979.10	14,268.12	28,571.49
5	Total expenses (B)	28,503.19	27,551.05	27,698.88	56,054.24	54,023.66	1,08,679.14
6	Profit before tax (C=A-B)	9,860.37	8,864.33	9,722.45	18,724.70	18,304.88	35,955.34
7	Tax expense						
	Current tax (net)	2,378.04	2,166.07	2,197.58	4,544.11	4,437.87	8,394.45
	Adjustments of current tax relating to earlier years	-	-	89.20	-	89.20	89.20
	Deferred tax	138.75	129.45	298.72	268.20	260.88	728.06
8	Total tax expense (D)	2,516.79	2,295.52	2,585.50	4,812.31	4,787.95	9,211.71
9	Profit for the period/ year (E=C-D)	7,343.58	6,568.81	7,136.95	13,912.39	13,516.93	26,743.63
10	Other comprehensive income/(loss)/(OCI)						
	Other comprehensive income not to be reclassified to profit or loss in subsequent period/ year						
	Remeasurement gain on defined benefit plans	7.64	7.64	(3.38)	15.28	22.85	30.55
	Less: Income tax effect on above	(1.92)	(1.92)	0.85	(3.84)	(5.75)	(7.69)
		5.72	5.72	(2.53)	11.44	17.10	22.86
	Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period/ year						
	Net movement on effective portion of cash flow hedges	8.46	(624.52)	(485.64)	(616.06)	(258.30)	170.44
	Less: Income tax effect on above	(2.13)	157.18	122.23	155.05	65.01	(42.90)
		6.33	(467.34)	(363.41)	(461.01)	(193.29)	127.54
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	12.05	(461.62)	(365.94)	(449.57)	(176.19)	150.40
11	Total comprehensive income for the period/ year net of tax (G=E+F)	7,355.63	6,107.19	6,771.01	13,462.82	13,340.74	26,894.03
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,886.09	1,885.72	1,884.10	1,886.09	1,884.10	1,884.84
13	Other equity						1,83,069.77
14	Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)						
	(i) Basic	7.79	6.97	7.58	14.76	14.35	28.39
	(ii) Diluted	7.78	6.96	7.57	14.73	14.33	28.37
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the unaudited consolidated financial results						

Cont.



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, except per share data and unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	93,408.12	89,959.56
Capital work-in-progress	22,568.09	11,638.67
Intangible assets	952.20	811.68
Intangible assets under development	791.17	641.65
Financial assets:		
(i) Other financial assets	3,753.31	15,110.06
Other non current assets	13,701.22	11,497.02
Total non-current assets	1,35,174.11	1,29,658.64
Current assets		
Inventories	22,508.01	23,242.03
Financial assets:		
(i) Trade receivables	37,972.39	42,653.85
(ii) Cash and cash equivalents	1,439.34	1,294.61
(iii) Bank balance other than (ii) above	8,579.87	12,361.31
(iv) Loans	20.79	33.26
(v) Other financial assets	14,621.00	2,934.66
(vi) Investment	8,520.41	7,958.46
Other current assets	1,240.14	1,385.44
Total current assets	94,901.95	91,863.62
TOTAL ASSETS	2,30,076.06	2,21,522.26
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,886.09	1,884.84
Other equity	1,94,046.10	1,83,069.77
Total equity	1,95,932.19	1,84,954.61
Non-current liabilities		
Deferred tax liabilities (net)	4,045.92	3,932.78
Total non-current liabilities	4,045.92	3,932.78
Current liabilities		
a. Financial liabilities		
(i) Borrowings	19,263.11	22,799.01
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	692.03	766.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,542.32	3,769.81
(iii) Other financial liabilities	3,901.92	2,528.40
Other current liabilities	2,038.07	1,935.17
Employee benefit obligations	487.11	485.51
Liabilities for current tax (net)	173.39	350.39
Total current liabilities	30,097.95	32,634.87
Total liabilities	34,143.87	36,567.65
TOTAL EQUITY AND LIABILITIES	2,30,076.06	2,21,522.26

Cont.





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

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
A. OPERATING ACTIVITIES		
Profit before tax	18,724.70	18,304.88
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	4,210.72	3,766.78
Gain on disposal of property, plant and equipment	(0.11)	(5.71)
Interest income	(1,010.76)	(1,235.91)
Gain on sale of Investments	(205.14)	-
Fair value loss on financial instruments at fair value through profit and loss	450.80	311.44
Unrealised foreign exchange (gain) (net)	(451.69)	(240.79)
Provisions created/ (written back) for doubtful receivables, advances and deposits	49.87	(23.00)
Finance costs	419.55	293.99
Share-based payment expense	156.46	269.97
Operating profit before working capital changes	22,344.40	21,441.65
Working capital adjustments:		
Decrease/(Increase) in inventories	734.02	(2,337.62)
Decrease/(Increase) in trade receivables	5,123.31	(4,642.94)
(increase) in other financial assets and loans	(1,720.26)	(1,047.57)
Decrease in other assets	147.39	825.19
(Decrease)/Increase in trade payable	(302.36)	1,776.58
Increase in other financial liabilities	38.75	145.19
Increase in other liabilities	102.90	135.59
Increase in short term provisions	1.60	8.22
Net Cash generated from operations	26,469.75	16,304.29
Less: Income tax paid (net of refund)	(4,723.21)	(4,944.26)
Net Cash flow from operating activities (A)	21,746.54	11,360.03
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment and intangible asset (including capital work in progress, intangible assets under development, capital creditors and capital advances)	(20,941.28)	(11,287.07)
Proceeds from sale of property, plant and equipment	0.81	12.00
Purchase of investments	(14,156.02)	-
Proceeds from sale of investments	14,220.06	-
Proceeds from fixed deposit	5,470.44	8,403.15
Investment in fixed deposit	-	(5,270.45)
Interest received	472.00	455.86
Net cash flow (used in) investing activities (B)	(14,933.99)	(7,686.51)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium (net of share issue expenses)	116.21	-
Availment of long-term borrowings	-	60.00
Availment of short-term borrowing (net)	(3,558.95)	523.02
Interest paid	(396.50)	(298.57)
Dividend paid	(2,828.58)	(3,768.20)
Others	-	43.53
Net cash flow (used in) financing activities (C)	(6,667.82)	(3,440.22)
Net Increase in cash and cash equivalents (A+B+C)	144.73	233.30
Cash and cash equivalents at the beginning of the period	1,294.61	64.27
Cash and cash equivalents as at half year end	1,439.34	297.57
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	2.70	12.86
Balance with banks :		
-On current accounts	1,436.64	284.71
Cash and cash equivalent as at half year end	1,439.34	297.57

Cont.



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab

Notes to Unaudited Consolidated Financial Results:

1. 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").
2. The Group's unaudited Consolidated financial results for the quarter and half year ended September 30, 2025, 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.
3. The above unaudited Consolidated financial results of the Group for the quarter and half year ended September 30, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 06, 2025. The statutory auditors have carried out Limited Review of above unaudited Consolidated financial results.
4. 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.
5. 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/year presented:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Options Forfeited/ Lapsed	Nil	2,544	13,586	2,544	14,453	14,453
Option Exercised	18,259	43,811	Nil	62,070	Nil	37,318

6. During the quarter ended December 31, 2023, the Holding Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs. 848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

Consequent to allotment of fresh issue, the paid-up equity share capital of the Holding Company stands increased from Rs 1,789.98 lacs consisting of 8,94,99,000 equity shares of Rs. 2 each to Rs. 1,884.10 lacs consisting of 9,42,04,882 Equity Shares of Rs. 2 each.



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab

Notes to Unaudited Consolidated Financial Results:

The total provisional offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total provisional expenses, Rs. 2,217.67 lacs is to be borne by the Holding Company and Rs. 3,385.83 lacs is to be borne by selling shareholders. The actual offer expenses in relation to IPO are lower by Rs 196.70 lacs. The Holding Company had adjusted its share in this amount in the securities premium. The breakup of IPO proceeds from fresh issue is summarized below:

(Rs. in lacs)	
Particulars	Amount
Amount received from fresh issue	40,000.00
Less: Offer expenses in relation to the Fresh Issue	2,217.67
Net IPO Proceeds available for utilisation	37,782.33

(Rs. in lacs)			
Particulars	Net IPO proceeds to be utilised as per prospectus (A)	The utilisation of Net IPO proceeds up to September 30, 2025 (B)	Unutilized Net IPO proceeds as on September 30, 2025 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Purchase of equipment, plant and machinery	17,112.63	9,465.73	7,646.90
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	30,135.43	7,646.90

Net IPO proceeds, which are unutilized as at September 30, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

- During the quarter ended September 30, 2025, the Holding Company declared and paid a final dividend of Rs. 3 per share for FY 2024-25, aggregating to Rs. 2,589.81 lacs (Net of tax amounted Rs. 238.77 lacs), pursuant to shareholders' approval at the AGM held on July 29, 2025.
- 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



Mr. Ashish Garg
Managing Director
DIN: 01829082



Place: Ludhiana
Date: November 06, 2025



HAPPY FORGINGS LIMITED

Statement of Deviation/Variation in utilization of funds raised.

Name of listed entity	Happy Forgings Limited
Mode of Fund Raising	Public Issue
Date of Raising funds	December 22, 2023 (Date of Allotment)
Amount Raised	1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	ICRA Limited
Is there a Deviation/Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (Rs. In Crores)	Modified allocation, if any	Funds Utilised (Rs. In Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
<i>Purchase of equipment, plant and machinery</i>	Not Applicable	171.126	Not Applicable	Nil during the quarter	Nil during the quarter	Total utilized amount is 94.657 and total unutilized amount is 76.469 crore
<i>Prepayment of all or a portion of certain outstanding borrowings availed by our Company</i>	Not Applicable	152.760	Not Applicable	Nil during the quarter	Nil during the quarter	152.760 crore was utilized in the quarter ended 31 st December 2023, hence, no outstanding amount.



www.happyforgingsltd.com
mail@happyforgingsltd.com
marketing@happyforgingsltd.com

Regd. Off. & Plant-I :
B-XXIX-2254/1, Kanganwal Road,
P.O. Jugiana, Ludhiana - 141 120 Punjab.

Plant-II :
H.B. NO: 220, P.O. Rajgarh,
Village-Dugri, Ludhiana - 141 421 Punjab.

CIN No. L28910PB1979PLC004008

<i>General Corporate Purpose</i>	Not Applicable	53.937	Not Applicable	Nil during the quarter	Nil during the quarter	The entire amount was utilized in the quarter and year ended 31st March 2024.
Total		377.823		0	0	

Note: Difference, if any, in the amounts is due to rounding off of the figures.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Sincerely,

For Happy Forgings Limited


Bindu Garg
Company Secretary & Compliance Officer
M.N.: F6997



For Happy Forgings Limited


Pankaj Kumar Goyal
Chief Financial Officer