



February 09, 2026

To

BSE Ltd, Corporate Relationship Department, Phiroze Jeejeebhoy 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 February 09,2026.

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 Monday, February 09, 2026, considered and approved:

1. Unaudited Financial Results(Standalone and Consolidated) along with the Limited Review Report of Statutory Auditor for the quarter and nine months ended December 31, 2025. The financial results and the Limited Review Report are enclosed herewith.
2. The Statement of deviation or variation under Regulation 32 of the SEBI(LODR) Regulations, 2015 which is enclosed herewith.
3. Amendment in the Code of practices and procedures of fair disclosure of UPSI. The amended code is enclosed herewith.
4. The proposal for purchase of land admeasuring approximately 10.5 acres at P.O. Rajgarh, Village- Dugri, Ludhiana, Punjab (India) for a consideration of approximately Rs. 32 crores.

The meeting commenced at 02:15 p.m. and concluded at 02:55 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.

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 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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: 26108044ZOHFUE8538
Place: Gurugram
Date: February 09, 2026



Happy Forgings Limited

(CIN No.: L28910PB1979PLC004008)

Regd. B-XXIX-225/4/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab

Tel No.: 0161-5217162 Email: complianceofficer@happyforgingsstd.co.in Website: https://happyforgingsstd.com



Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(All amount in Rs. lacs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	39,130.70	37,738.55	35,432.46	1,12,249.59	1,05,692.24	1,40,889.47
2	Other income	816.45	625.08	662.30	2,476.68	2,742.43	3,756.81
3	Total Income (A)	39,947.15	38,363.63	36,094.76	1,14,726.27	1,08,434.67	1,44,646.28
4	Expenses						
	Cost of raw materials and components consumed	15,392.91	14,910.23	14,894.59	44,878.16	45,829.91	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	695.25	66.30	(4.65)	1,073.87	(1,216.99)	(1,111.16)
	Employee benefits expense	3,438.55	3,372.26	3,284.70	10,019.55	9,256.49	12,481.56
	Finance costs	246.45	189.07	214.61	666.00	508.60	753.33
	Depreciation and amortisation expense	2,242.72	2,155.47	1,911.07	6,453.44	5,677.85	7,706.11
	Other expenses	7,563.68	7,809.68	7,112.22	22,542.50	21,380.16	28,571.22
5	Total expenses (B)	29,579.56	28,503.01	27,412.54	85,633.52	81,436.02	1,08,678.87
6	Profit before tax (C=A-B)	10,367.59	9,860.62	8,682.22	29,092.75	26,998.65	35,967.41
7	Tax expense						
	Current tax (net)	2,222.18	2,378.04	1,897.57	6,766.29	6,335.44	8,392.70
	Adjustments of current tax relating to earlier years	(157.29)	-	-	(157.29)	89.20	89.20
	Deferred tax	408.02	138.75	332.75	676.22	593.63	728.05
8	Total tax expense (D)	2,472.91	2,516.79	2,230.32	7,285.22	7,018.27	9,209.95
9	Profit for the period/ year (E=C-D)	7,894.68	7,343.83	6,451.90	21,807.53	19,980.38	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	87.00	7.64	7.06	102.28	29.91	30.55
	Less : Income tax effect on above	(21.90)	(1.92)	(1.78)	(25.74)	(7.53)	(7.69)
		65.10	5.72	5.28	76.54	22.38	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	153.77	8.46	594.51	(462.29)	336.21	170.44
	Less: Income tax effect on above	(38.70)	(2.13)	(149.63)	116.35	(84.62)	(42.90)
		115.07	6.33	444.88	(345.94)	251.59	127.54
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	180.17	12.05	450.16	(269.40)	273.97	150.40
11	Total comprehensive income for the period/ year net of tax (G=E+F)	8,074.85	7,355.88	6,902.06	21,538.13	20,254.35	26,907.86
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,886.56	1,886.09	1,884.50	1,884.50	1,884.50	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	8.37	7.79	6.85	23.13	21.21	28.40
	(ii) Diluted	8.36	7.78	6.84	23.09	21.19	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

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 nine months ended December 31, 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 nine months ended December 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 09, 2026. 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			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Options Forfeited/ Lapsed	Nil	Nil	Nil	2,544	14,453	14,453
Option Exercised	23,651	18,259	19,943	85,721	19,943	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 offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total 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:

Particulars	(Rs. in lacs)
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



HAPPY FORGINGS LIMITED

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

Notes to Unaudited Standalone Financial Results:

Particulars	(Rs. in lacs)		
	Net IPO proceeds to be utilised as per prospectus (A)	The utilisation of Net IPO proceeds up to December 31, 2025 (B)	Unutilized Net IPO proceeds as on December 31, 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 December 31, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

6. Effective November 21, 2025, the Government of India has notified the four labour codes, consolidating multiple existing labour legislations into a unified framework as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on Company's assessment information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the institute of Chartered Accountants of India, the provisions currently in force do not have a material impact on the standalone financial results of the Company. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and the financial impact, if any, will be accounted for in accordance with applicable accounting standards in the period in which they are notified.

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**



(Signature)
Mr. Ashish Garg
Managing Director
DIN: 01829082



Place: Ludhiana
Date: February 09, 2026

Independent Auditor's Review Report on the Quarterly 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 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 reports of other auditors 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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 revenues of Nil and Nil, total net loss after tax of Rs. 59.89 lacs and Rs. 106.63 lacs, total comprehensive loss of Rs. 59.89 lacs and Rs. 106.63 lacs for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on unaudited interim financial results of above 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 these subsidiaries is based solely on the report of such auditors 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: 26108044EGZQGH7225

Place: Gurugram

Date: February 09, 2026





Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025
(All amount in Rs. lacs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter Ended			Nine Months ended		Year Ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
	Income						
1	Revenue from operations	39,130.70	37,738.55	35,432.46	1,12,249.59	1,05,692.24	1,40,889.47
2	Other income	816.31	625.01	662.03	2,476.36	2,730.79	3,745.01
3	Total Income (A)	39,947.01	38,363.56	36,094.49	1,14,725.95	1,08,423.03	1,44,634.48
	Expenses						
4	Cost of raw materials and components consumed	15,392.91	14,910.23	14,894.59	44,878.16	45,829.91	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	695.25	66.30	(4.65)	1,073.87	(1,216.99)	(1,111.16)
	Employee benefits expense	3,438.55	3,372.26	3,284.70	10,019.55	9,256.49	12,481.56
	Finance costs	246.45	189.07	214.61	666.00	508.60	753.33
	Depreciation and amortisation expense	2,242.72	2,155.47	1,911.07	6,453.44	5,677.85	7,706.11
	Other expenses	7,564.15	7,809.86	7,112.04	22,543.25	21,380.16	28,571.49
5	Total expenses (B)	29,580.03	28,503.19	27,412.36	85,634.27	81,436.02	1,08,679.14
6	Profit before tax (C=A-B)	10,366.98	9,860.37	8,682.13	29,091.68	26,987.01	35,955.34
7	Tax expense						
	Current tax (net)	2,222.18	2,378.04	1,894.64	6,766.29	6,332.51	8,394.45
	Adjustments of current tax relating to earlier years	(157.29)	-	-	(157.29)	89.20	89.20
	Deferred tax	408.02	138.75	332.75	676.22	593.63	728.06
8	Total tax expense (D)	2,472.91	2,516.79	2,227.39	7,285.22	7,015.34	9,211.71
9	Profit for the period/year (E=C-D)	7,894.07	7,343.58	6,454.74	21,806.46	19,971.67	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	87.00	7.64	7.06	102.28	29.91	30.55
	Less : Income tax effect on above	(21.90)	(1.92)	(1.78)	(25.74)	(7.53)	(7.69)
		65.10	5.72	5.28	76.54	22.38	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	153.77	8.46	594.51	(462.29)	336.21	170.44
	Less: Income tax effect on above	(38.70)	(2.13)	(149.63)	116.35	(84.62)	(42.90)
		115.07	6.33	444.88	(345.94)	251.59	127.54
	Total other comprehensive income/(loss)(OCI), net of tax (F)	180.17	12.05	450.16	(269.40)	273.97	150.40
11	Total comprehensive income for the period/year net of tax (G=E+F)	8,074.24	7,355.63	6,904.90	21,537.06	20,245.64	26,894.03
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,886.56	1,886.09	1,884.50	1,884.50	1,884.50	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	8.37	7.79	6.85	23.13	21.20	28.39
	(ii) Diluted	8.36	7.78	6.84	23.09	21.18	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

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 above unaudited consolidated financial results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 09, 2026. The statutory auditors have carried out Limited Review of above unaudited consolidated financial results of the Group.
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			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Options Forfeited/ Lapsed	Nil	Nil	Nil	2,544	14,453	14,453
Option Exercised	23,651	18,259	19,943	85,721	19,943	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.

The total offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total 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:



[Handwritten signature]



HAPPY FORGINGS LIMITED

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

Notes to Unaudited Consolidated 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 December 31, 2025 (B)	Unutilized Net IPO proceeds as on December 31, 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 December 31, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

7. Effective November 21, 2025, the Government of India has notified the four labour codes, consolidating multiple existing labour legislations into a unified framework as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employee related social security benefits.

Based on Group's assessment information currently available and consistent with the FAQs on key accounting implications arising from the New Labour Codes issued by the institute of Chartered Accountants of India, the provisions currently in force do not have a material impact on the consolidated financial results of the Group. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and the financial impact, if any, will be accounted for in accordance with applicable accounting standards in the period in which they are notified.

8. 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: February 09, 2026



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	December 31, 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. Hence, no outstanding amount.



Gar

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. Hence, no outstanding amount.
Total		377.823		0	0	

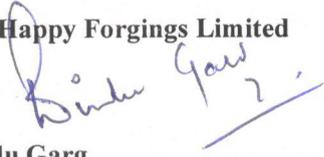
Note: Difference, if any, in the amounts is due to rounding off of the figures.

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,

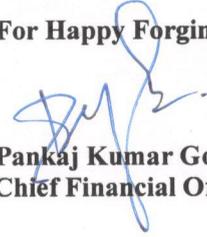
For Happy Forgings Limited



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



For Happy Forgings Limited



Pankaj Kumar Goyal
Chief Financial Officer

**CODE OF PRACTICES AND PROCEDURES OF FAIR
DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION**

Version	Approval date	Description
Version 1	December 2, 2023	Original Policy
Version 2	February 7, 2025	Amended
Version 3	May 17, 2025	Amended pursuant to SEBI (PIT) regulations dtd 12th March 2025
Version 4	February 09, 2026	Amended

CODE OF PRACTICES AND PROCEDURES OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Pursuant to Regulation 8 (1) read with Schedule A of the SEBI [Prohibition of Insider Trading] Regulations, 2015)

INTRODUCTION

This Code of practices and procedures of fair disclosure of unpublished price sensitive information (hereinafter referred to as the “Code”) is framed pursuant to Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”), as amended from time to time. The Code will be followed by the Company with an intent to adhere to each of the principles set out in Schedule A to the Regulations without diluting the provisions of the Regulations in any manner.

The Code also includes “Policy for determination of legitimate purposes” which is required to form a part of the Code as stipulated in Regulation 3(2A) of SEBI(PIT)Regulations, 2015.

OBJECTIVE

The Company endeavors to preserve the confidentiality and prevent the misuse of unpublished price sensitive information (UPSI). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtain in the course of performance of official duties. Directors, Officers and Designated Person of the Company should not use their position to gain personal benefit.

DEFINITIONS

❖ **“Insider”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” and due notice shall be given to such persons to maintain

confidentiality of such unpublished price sensitive information in compliance with these regulations.

It is clarified that any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of this code.

- ❖ **“Legitimate Purpose”** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- ❖ **“Need to know”** means the Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- ❖ **“Non-public Information”** information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors by distribution to Stock Exchanges where Company’s shares are listed or through such media as press and television, journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination.
- ❖ **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) Financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business [award or termination of order/contracts not in the normal course of business] and such other transactions; and
 - (v) changes in key managerial personnel (KMP) [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;]
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;
 - (viii) agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

- (x) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code,2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.”

Other terms which are not specifically defined here shall have the same meaning as assigned under the SEBI Regulations.

Schedule A

The Code of practices and procedures of fair disclosure of unpublished price sensitive information that will be followed by the Company is mentioned below:

- The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
 - The Company shall ensure uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
 - A designated person may communicate, disclose, or grant access to UPSI solely for legitimate purposes, the performance of duties or the fulfillment of legal obligations, subject to recording such sharing in the Structural Digital Database, and ensuring full compliance with the Company's Code of Conduct for Prevention of Insider Trading.
 - The Company shall ensure prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
 - The Company shall ensure appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
 - The Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
 - The Company shall ensure to develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
 - The Company shall handle all unpublished price sensitive information on a need-to-know basis.
- **CONFIDENTIAL INFORMATION AND UNPUBLISHED PRICE SENSITIVE INFORMATION**
 - ✓ Directors and employees shall maintain strict confidentiality of business information and all Unpublished Price Sensitive Information of the Company.
 - ✓ The business information and all Unpublished Price Sensitive information should not be communicated to any person except in the course of performance of duties or discharge of legal obligations.
 - ✓ The Unpublished Price Sensitive Information shall be handled on a "need to know" basis i.e., price sensitive information shall be disclosed only to those within the

Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- ✓ Files containing confidential information shall be kept secure. Computer files shall have adequate security of login and password as per the Company's IT Policy.
- ✓ All employees must consult the Managing Director of the Company and/or the Compliance Officer and /or Legal Department before communicating with the media or public. The Company's communication policy with the public will have to be adhered to at all times.

- **DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI):**

- **Inquiry for leakage of UPSI**

All UPSI shall be handled on a need-to-know basis only. In case any UPSI is proposed to be provided, the person proposing to provide the information shall consult their respective functional heads and the Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Compliance Task Team consisting of Compliance Officer, Chief Financial Officer and Whole-time Director of the Company will investigate the matter and collect / gather the evidence and will report to the Chairman of Audit Committee. Chairman of the Audit Committee will thereafter convene the meeting of the Audit Committee depending on severity of the matter.

- **Process for inquiry**

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance task team and at its discretion, consider involving external investigators for the purpose of the investigation.

The compliance task team may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation, may ask for personal Bank Account Statement or such other details or documents as it deems fit.

- **Powers of the Compliance task team**

The powers of Compliance task team for inquiry under this clause are as under:

- To investigate the matter
- To ask concerned insiders for personal presence, examination, cross examination etc.
- To call for personal information/documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000
- To retain the documents gathered during investigation.

- To report to the Audit Committee

➤ **Report to the Audit Committee for appropriate action**

The Compliance Officer will report to the Chairman of the Audit Committee and upon receipt of report by Chairman, he will convene Meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decides the suitable action including but not limited to withholding of salary /termination of employment / monetary penalty or any other punishment as decided by the audit committee.

• **DIGITAL DATABASE OF RECIPIENT OF UPSI**

➤ The Compliance Officer shall be responsible to maintain a Structured Digital Database of such persons or entities as the case may be with whom information is shared under this Regulation, which shall contain the following information:

- Name of the person who has shared the information
- Name and E-mail ID of such recipient of UPSI.
- Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.
- Nature of UPSI.

➤ The Compliance Officer shall also be responsible for ensuring that such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of such database.

➤ Designated Persons shall disclose names and PAN or other identifier authorized by law, of the following persons on annual basis and as and when the information changes:

- Designated person him/herself
- Immediate relatives of Designated Person
- Persons with whom such Designated Person(s) has a material financial relationship
- Phone/cell numbers which are used by them

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding Twelve (12) months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

The Board shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of

receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

- **AMENDMENTS**

The Board of Directors will review the Code and may amend it as and when required. The amended policy will be intimated to the stock exchanges promptly.

- **DISSEMINATION OF POLICY**

Policy shall be available on the website of the Company for such minimum period as mandated by the provisions of Listing Regulations and thereafter as per the archival policy of the Company.

POLICY FOR DETERMINATION FOR LEGITIMATE PURPOSES FOR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

The Company believes in timely and adequate disclosure of price sensitive information for legitimate purposes. The following norms shall be followed for disclosure of Price Sensitive Information.

- a. The Company Secretary is designated as the Compliance Officer to administer the code of conduct and other requirements under these regulations.
- b. The Compliance Officer shall after clearance by the Managing Director furnish Price Sensitive Information to the Stock Exchanges.
- c. The quarterly financial information of the Company shall be hosted on the website of the Company after the information is furnished to the Stock Exchanges.
- d. The concerned designated persons in consultation with the Managing Director shall oversee and carry out disclosure of price sensitive information to Stock Exchanges, Analysts, Shareholders and media. He shall be responsible for ensuring that the Company complies with continuous disclosure requirements.
- e. Disclosure/dissemination of information may be approved in advance by the Managing Director or the Compliance Officer as the case maybe.
- f. If information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Managing Director, even if the information is not considered price sensitive.
- g. The Compliance Officer in consultation with the Managing Director shall respond to queries or requests from Stock Exchanges concerning market rumours.
- h. The Managing Director shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.
- i. The Compliance Officer shall make disclosure of shareholdings / ownership by major shareholders and also make disclosure of changes in ownership as required under the Stock Exchange listing agreement and / or under any rule / regulation made under the Act.
- j. All Directors, Officers and Employees of the Company shall comply with the following guidelines while dealing with analysts and institutional investors:
 - i. Only public information shall be provided to the analyst / research persons / large investors like institutions. Alternatively, the information so given should be simultaneously made public at the earliest.

- ii. To avoid misquoting or misrepresentation, at least one designated person of the Company shall be present at Meetings with Analysts, Brokers or Institutional Investors and discussion shall be recorded.
- iii. Analysts' questions that raise issues outside the intended scope of discussion should be handled with care. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- iv. Disclosure / dissemination of information may be made through various media so as to achieve good reach and quick dissemination. Disclosure to Stock Exchange shall be made promptly. Company website may be used to give investors direct access to analyst briefing material, significant background information, questions and answers.