



August 09, 2025

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
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Sub: Outcome of Board Meeting held on August 09,2025.

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 Saturday, August 09, 2025, considered and approved:

1. Unaudited Financial Results(standalone and consolidated) along with the Limited Review Report of Statutory Auditor for the quarter ended June 30, 2025.
Enclosed herewith are the financial results, the Limited Review Report and the Statement of deviation or variation under Regulation 32 of the SEBI(LODR) Regulations, 2015
2. The appointment of SCV & Co. LLP and KPMG Assurance and Consulting Services LLP as the Internal Auditors of the Company for the Financial Year 2025-26, based on the recommendations of the Audit Committee.

The meeting commenced at 01:00 p.m. and concluded at 02:15 p.m.

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

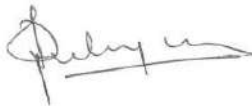
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Happy Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended June 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: 25108044BMIBGT4936

Place: Gurugram

Date: August 09, 2025



Happy Forgings Limited

(CIN No.: L28910PB1979PLC004008)

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



HAPPY FORGINGS LIMITED

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

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

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 6		
	Income				
1	Revenue from operations	35,380.34	35,197.23	34,146.56	1,40,889.47
2	Other income	1,035.15	1,014.38	766.31	3,756.81
3	Total Income (A)	36,415.49	36,211.61	34,912.87	1,44,646.28
	Expenses				
4	Cost of raw materials and components consumed	14,575.02	14,447.90	14,424.81	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	312.32	105.83	435.38	(1,111.16)
	Employee benefits expense	3,208.74	3,225.07	2,900.24	12,481.56
	Finance costs	230.48	245.05	137.37	753.33
	Depreciation and amortisation expense	2,055.25	2,028.26	1,801.07	7,706.11
	Other expenses	7,169.14	7,191.06	6,625.91	28,571.22
5	Total expenses (B)	27,550.95	27,243.17	26,324.78	1,08,678.87
6	Profit before tax (C=A-B)	8,864.54	8,968.44	8,588.09	35,967.41
7	Tax expense				
	Current tax (net)	2,166.07	2,057.18	2,240.29	8,392.70
	Adjustments of current tax relating to earlier years	-	-	-	89.20
	Deferred tax	129.45	134.42	(37.84)	728.05
8	Total tax expense (D)	2,295.52	2,191.60	2,202.45	9,209.95
9	Profit for the period/ year (E=C-D)	6,569.02	6,776.84	6,385.64	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	0.64	26.23	30.55
	Less : Income tax effect on above	(1.92)	(0.16)	(6.60)	(7.69)
		5.72	0.48	19.63	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	(624.52)	(165.77)	227.34	170.44
	Less: Income tax effect on above	157.18	41.72	(57.22)	(42.90)
		(467.34)	(124.05)	170.12	127.54
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	(461.62)	(123.57)	189.75	150.40
11	Total comprehensive income for the period/ year net of tax (E+F)	6,107.40	6,653.27	6,575.39	26,907.86
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,885.72	1,884.84	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	6.97	7.19	6.78	28.40
	(ii) Diluted	6.96	7.19	6.77	28.39
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the unaudited standalone financial results				



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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 ended June 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 ended June 30, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 09, 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 presented:

Particulars	Quarter Ended			Year Ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Options Forfeited/ Lapsed	2,544	Nil	867	14,453
Options Exercised	43,811	17,375	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 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:

Particulars	(Rs. in lacs) 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

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to June 30, 2025 (B)	Unutilized Net IPO proceeds as on June 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 June 30, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

- The figures for the last quarter ended March 31, 2025 were the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 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



Ashish Garg
Managing Director
DIN: 01829082



Place: Ludhiana
Date: August 9, 2025

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 June 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 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 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 Nil, total net loss after tax of Rs. 0.21, total comprehensive income of (Rs. 0.21), for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

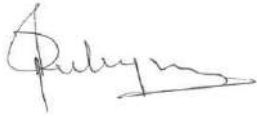
The independent auditor's reports on interim financial results of the entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the subsidiary is based solely on the report of such auditors and procedures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

Our conclusion on the Statement in respect of matters stated in para 6 above 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: 25108044BMIBGU7550

Place: Gurugram

Date: August 09, 2025



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 Consolidated Financial Results for the quarter ended June 30, 2025
(All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
			Refer Note 7		
	Income				
1	Revenue from operations	35,380.34	35,197.23	34,146.56	1,40,889.47
2	Other income	1,035.04	1,002.58	760.65	3,745.01
3	Total Income (A)	36,415.38	36,199.81	34,907.21	1,44,634.48
4	Expenses				
	Cost of raw materials and components consumed	14,575.02	14,447.90	14,424.81	60,277.81
	Changes in inventories of finished goods, work-in-progress and scrap	312.32	105.83	435.38	(1,111.16)
	Employee benefits expense	3,208.74	3,225.07	2,900.24	12,481.56
	Finance costs	230.48	245.05	137.37	753.33
	Depreciation and amortisation expense	2,055.25	2,028.26	1,801.07	7,706.11
	Other expenses	7,169.24	7,191.33	6,625.91	28,571.49
5	Total expenses (B)	27,551.05	27,243.44	26,324.78	1,08,679.14
6	Profit before tax (C=A-B)	8,864.33	8,956.37	8,582.43	35,955.34
7	Tax expense				
	Current tax (net)	2,166.07	2,058.93	2,240.29	8,394.45
	Adjustments of current tax relating to earlier years	-	-	-	89.20
	Deferred tax	129.45	134.43	(37.84)	728.06
8	Total tax expense (D)	2,295.52	2,193.36	2,202.45	9,211.71
9	Profit for the period/ year (E=C-D)	6,568.81	6,763.01	6,379.98	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	0.64	26.23	30.55
	Less : Income tax effect on above	(1.92)	(0.16)	(6.60)	(7.69)
		5.72	0.48	19.63	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	(624.52)	(165.77)	227.34	170.44
	Less: Income tax effect on above	157.18	41.72	(57.22)	(42.90)
		(467.34)	(124.05)	170.12	127.54
	Total other comprehensive income/(loss)/(OCI), net of tax (F)	(461.62)	(123.57)	189.75	150.40
11	Total comprehensive income for the period/ year net of tax (E+F)	6,107.19	6,639.44	6,569.73	26,894.03
12	Paid-up equity share capital (Face value of Rs. 2/- per share)	1,885.72	1,884.84	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	6.97	7.18	6.77	28.39
	(ii) Diluted	6.96	7.18	6.76	28.37
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	See accompanying notes to the unaudited consolidated financial results				



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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 the Group relates to Happy Forgings Limited ("Holding Company") and its wholly owned subsidiary, HFL Technologies Private Limited, incorporated on March 16, 2024.
2. The Group's unaudited consolidated financial results for the quarter ended June 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 ended June 30, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 09, 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 presented:

Particulars	Quarter Ended			Year Ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Options Forfeited /Lapsed	2,544	Nil	867	14,453
Options Exercised	43,811	17,375	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.

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 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 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)	Utilisation of Net IPO proceeds up to June 30, 2025 (B)	Unutilized Net IPO proceeds as on June 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 June 30, 2025, of Rs. 7,646.90 lacs are temporarily invested in fixed deposit.

- The figures for the last quarter ended March 31, 2025 were the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 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: August 9, 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	June 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
Purchase of equipment, plant and machinery	Not Applicable	171.126	Not Applicable	52.704	Nil	The company has taken reimbursement for Rs. 52.704 crore during the reporting quarter which was incurred earlier from its internal accruals and the total unutilized amount is 76.469 crore



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>Prepayment of all or a portion of certain outstanding borrowings availed by our Company</i>	Not Applicable	152.760	Not Applicable	Nil	Nil	152.760 crore was utilized in the quarter ended 31 st December 2023, hence, no outstanding amount.
<i>General Corporate Purpose</i>	Not Applicable	53.937	Not Applicable	Nil	Nil	The entire amount was utilized in the quarter and year ended 31st March 2024.
Total		377.823		52.704		

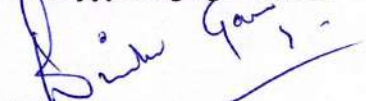
Note: Difference, if any, in the amounts is due to rounding off of the figures.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- 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



**DISCLOSURE REQUIRED UNDER REGULATION 30 OF THE SEBI (LODR)
REGULATIONS**

S.N.	Particulars	Internal Auditor
1	Name of the Auditor(s)	M/s. SCV & Co. LLP (Firm Registration No.: 000235N/N500089) and KPMG Assurance and Consulting Services LLP (LLP Registration No. AAT-0367)
2	Reason for change	Appointment
3	Date of Appointment and Terms of Appointment	The Audit Committee and the Board of Directors, in their respective meetings held on 9 th August 2025, appointed SCV & Co. LLP (Firm Registration No.: 000235N/N500089) and KPMG Assurance and Consulting Services LLP (LLP Registration No. AAT-0367) as Internal Auditors of the Company for the financial year 2025-26.
4	Brief Profile	<p>SCV & Co. LLP: S.C. Vasudeva & Co. LLP is primarily based in North India, offering services on matters such as Assurance, Risk Advisory, Tax Advisory, Corporate Advisory and Outsourcing. The firm is an independent member of an International Association through which the cross-border needs of the clients are served.</p> <p>KPMG Assurance and Consulting Services LLP: KPMG is a global network of professional services firms in 143 countries with over 265,000 professionals, including a strong India presence with 30 offices in 14 cities serving 2,700+ clients. Recognized as the India Tax Firm and Transfer Pricing Firm of the Year 2022, it is a leader in analytics, Microsoft Dynamics 365 services, and corporate services consulting.</p>

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