



May 17, 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 May 17,2025.

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, May 17, 2025, considered and approved:

➤ **Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2025, along with the Independent Auditors' Report**

The Board in their meeting held on 17th May 2025, approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, along with the Statutory Audit Report issued by S R Batliboi & Associates LLP, Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter and year ended March 31, 2025. The financial statements are enclosed herewith.

Further, we would like to confirm that the Statutory Auditors have issued Audit Reports with unmodified opinion on the financial results of the Company for the quarter and year ended March 31, 2025, and the same has been certified by the Chief Financial Officer, Mr. Pankaj Kumar Goyal, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations. **(Annexure A)**

➤ **The Statement of Deviation or Variation under Regulation 32 of the SEBI(LODR) Regulations, 2015.**

The Board took note of the statement of deviation or variation and agreed that there was no deviation or variation in the utilization of funds. The statement of deviation or variation is enclosed herewith. **(Annexure B)**

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



➤ **Final dividend for the Financial Year 2024-25.**

The Board has recommended final dividend of Rs.3 (Rupees three only) per Equity Share of the Company of face value of Rs. 2/- each fully paid-up, for the financial year 2024-25. The final dividend will be paid subject to the approval of the members at the ensuing Annual General Meeting of the Company.

➤ **Re-appointment of Statutory auditor**

Based on the recommendations of Audit Committee, the Board has approved the re-appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No.: 301003E/ E300005), as Statutory Auditor of the Company, in their meeting held on 17th May 2025, the retiring statutory auditor, subject to the approval of the members in General Meeting to hold the office from the conclusion of the 46th Annual General Meeting until the conclusion of the 51st Annual General Meeting of the Company to be held in the year 2030. (Annexure C)

➤ **Appointment of Secretarial auditor**

Based on the recommendations of Audit Committee, the Board has approved the appointment of M/s Chandrasekaran Associates, Practicing Company Secretaries (Firm Reg. No. P1988DE002500), a peer reviewed Firm, as Secretarial Auditors of the Company, in their meeting held on 17th May 2025, subject to the approval of shareholders of the company for five consecutive years i.e. from financial year 2025-26 to 2029-30 to hold the office from the conclusion of the ensuing 46th Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030. (Annexure D)

➤ **Appointment of Cost Auditor**

Based on the recommendations of Audit Committee, the Board has approved the appointment of M/s Rajan Sabharwal & Associates (Firm Registration No: 101961) as Cost Auditors, in their meeting held on 17th May 2025, to conduct the audit of the cost records of the Company pertaining to steel products for the financial year 2025-2026. (Annexure E)

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



➤ **Approval of continuation of term of Mr. Paritosh Kumar (DIN 00393387) as Chairman and Managing Director beyond 70 years of age**

Based on the recommendation of the Nomination and Remuneration Committee and the Audit committee, subject to approval of shareholders of the Company, the Board approved the continuation of term of Mr. Paritosh Kumar, DIN 00393387, as Chairman and Managing Director of the Company after attaining the age of 70 years which commenced from 11th April 2023 for five years up to 10th April 2028. **(Annexure F)**

➤ **Amendment in the Code of practices and procedures of fair disclosure of UPSI**

The Board approved the amendment in the code of practices and procedures of fair disclosure of UPSI. The amended code is attached herewith. **(Annexure G)**

➤ **Intimation of Annual General Meeting**

46th Annual General Meeting of the Company to be held on Tuesday, 29th day of July 2025 at 11:30 A.M through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM). The Notice of Annual General Meeting ('AGM') and Annual Report of the company for FY 2024-25 shall be submitted to Stock Exchange in due course of time simultaneously with the dispatch of the Notice of AGM and Annual Report to the shareholders of the Company.

The meeting commenced at 03:00 p.m. and concluded at 04:25 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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Happy Forgings Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & Co. LLP

Chartered Accountants

internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & Co. LLP

Chartered Accountants


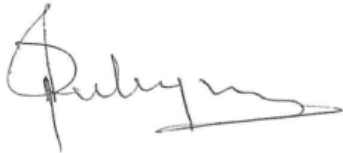
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBFO7213

Gurugram

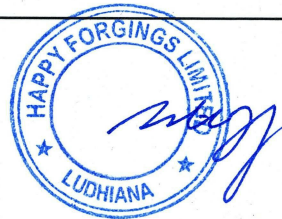
May 17, 2025



HAPPY FORGINGS LIMITED

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025
(All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) Refer Note 9	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	35,197.23	35,432.46	34,334.44	1,40,889.47	1,35,823.58
2	Other income	1,014.38	662.30	719.97	3,756.81	1,335.54
3	TOTAL INCOME (A)	36,211.61	36,094.76	35,054.41	1,44,646.28	1,37,159.12
	Expenses					
4	Cost of raw materials and components consumed	14,447.90	14,894.59	14,463.24	60,277.81	62,973.24
	(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	105.83	(4.65)	472.08	(1,111.16)	(3,313.73)
	Employee benefits expenses	3,225.07	3,284.70	2,953.68	12,481.56	11,446.03
	Finance costs	245.05	214.61	86.37	753.33	1,177.59
	Depreciation and amortisation expense	2,028.26	1,911.07	1,601.67	7,706.11	6,472.76
	Other expenses	7,191.06	7,112.22	6,731.27	28,571.22	25,964.00
5	TOTAL EXPENSES (B)	27,243.17	27,412.54	26,308.31	1,08,678.87	1,04,719.89
6	PROFIT BEFORE TAX (C=A-B)	8,968.44	8,682.22	8,746.10	35,967.41	32,439.23
7	Tax expense					
	Current tax (net)	2,057.18	1,897.57	1,956.29	8,392.70	7,543.72
	Adjustments of current tax relating to earlier years/ periods			9.08	89.20	(59.81)
	Deferred tax	134.42	332.75	202.05	728.05	656.65
8	TOTAL TAX EXPENSE (D)	2,191.60	2,230.32	2,167.43	9,209.95	8,140.56
9	PROFIT FOR THE YEAR/ PERIOD (E=C-D)	6,776.84	6,451.90	6,578.68	26,757.46	24,298.67
10	OTHER COMPREHENSIVE INCOME/(EXPENSE)(OCI)					
	Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent year/ period					
	Remeasurement gain on defined benefit plans	0.64	7.06	18.77	30.55	23.94
	Less: Income tax effect on above	(0.16)	(1.78)	(4.72)	(7.69)	(6.02)
		0.48	5.28	14.05	22.86	17.92
	Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent year/ period					
	Net Movement on effective portion of cash flow hedges	(165.77)	594.51	541.28	170.44	797.15
	Less: Income tax effect on above	41.72	(149.63)	(136.23)	(42.90)	(200.63)
		(124.05)	444.88	405.05	127.54	596.52
	TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)/(OCI), NET OF TAX (F)	(123.57)	450.16	419.10	150.40	614.44
11	TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)	6,653.27	6,902.06	6,997.78	26,907.86	24,913.11
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,884.84	1,884.50	1,884.10	1,884.84	1,884.10
13	Other Equity				1,83,083.80	1,59,365.30
14	Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)					
	(i) Basic	7.19	6.85	7.25	28.40	26.78
	(ii) Diluted	7.19	6.84	7.24	28.39	26.75
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	See accompanying notes to the audited standalone financial results					



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



Notes to Audited Standalone Financial Results:

1. Audited Standalone Balance Sheet as at March 31, 2025

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	89,908.33	74,247.47
Capital work-in-progress	11,628.45	12,193.61
Intangible assets	811.68	119.76
Intangible assets under development	641.65	475.50
Financial assets:		
(i) Investment in subsidiary	10.00	10.00
(ii) Loans	-	50.00
(iii) Other financial assets	15,110.06	20,396.01
Other non current assets	11,493.82	6,937.61
Total non-current assets	1,29,603.99	1,14,429.96
Current assets		
Inventories	23,242.03	22,416.59
Financial assets:		
(i) Trade receivables	42,653.85	35,691.78
(ii) Cash and cash equivalents	1,292.69	53.77
(iii) Bank balance other than (ii) above	12,361.31	12,119.28
(iv) Loans	33.26	24.37
(v) Other financial assets	2,934.66	797.58
(vi) Investment	7,958.46	-
Other current assets	1,384.00	3,061.31
Total current assets	91,860.26	74,164.68
TOTAL ASSETS	2,21,464.25	1,88,594.64
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,884.84	1,884.10
Other equity	1,83,083.80	1,59,365.30
Total equity	1,84,968.64	1,61,249.40
Non-current liabilities		
Deferred tax liabilities (net)	3,932.77	3,161.83
Total non-current liabilities	3,932.77	3,161.83
Current liabilities		
a. Financial liabilities		
(i) Borrowings	22,729.01	14,331.04
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	766.58	622.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,769.53	4,930.50
(iii) Other financial liabilities	2,528.40	2,755.19
Other current liabilities	1,935.17	916.32
Employee benefit obligations	485.51	445.56
Liabilities for current tax (net)	348.64	181.92
Total current liabilities	32,562.84	24,183.41
Total liabilities	36,495.61	27,345.24
TOTAL EQUITY AND LIABILITIES	2,21,464.25	1,88,594.64



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

Notes to Audited Standalone Financial Results:

2. Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
A. OPERATING ACTIVITIES		
Profit before tax	35,967.41	32,439.23
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	7,706.11	6,472.76
(Gain)/Loss on disposal of property, plant and equipment	12.06	(0.35)
Interest income on Term Deposits	(2,113.26)	(525.73)
Interest Income on Subsidiary Loan	(11.38)	
Interest Income from other financial assets at amortised cost	(252.90)	(179.53)
Gain on fair valuation of current investment measured at fair value through profit and loss (net)	(58.46)	
Property, plant and equipment written off	23.30	31.27
Fair value (gain)/loss on financial instruments at fair value through profit and loss (net)	53.52	(254.01)
Unrealised foreign exchange (gain) (net)	(194.90)	(125.86)
Provisions for doubtful receivables, advances and deposits	20.90	47.49
Finance costs	753.33	1,177.59
Share-based payment expense	508.66	567.10
	42,414.39	39,649.96
Operating profit before working capital changes		
Working capital adjustments:		
(Increase) in inventories	(825.44)	(5,456.32)
(Increase) in trade receivables	(6,698.81)	(4,798.75)
(Increase)/Decrease in other financial assets and loans	1,328.30	(1,791.30)
(Increase)/decrease in other assets	1,702.49	(2,076.37)
Increase/(Decrease) in trade payable	(1,017.26)	779.61
Increase in other financial liabilities	(434.39)	793.18
Increase in other liabilities	1,018.85	138.99
Increase in short term provisions	70.50	90.76
Net Cash generated from operations	37,558.64	27,329.76
Less: Income tax paid (net of refund)	(8,322.85)	(8,386.40)
Net Cash flow from operating activities (A)	29,235.79	18,943.36
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment (including capital work in progress, capital creditors and	(27,098.46)	(18,878.47)
Payments for acquisition of intangible assets and intangible assets under development	(972.06)	(483.57)
Proceeds from sale of property, plant and equipment	29.16	3.38
Investment in Mutual Fund	(7,900.00)	
Investment in Subsidiary		(10.00)
Loan (given)/recovered (to)/from subsidiary	50.00	(50.00)
Proceeds from fixed deposit	36,453.14	4,500.00
Investment in fixed deposit	(34,470.44)	(32,153.15)
Interest received from Subsidiary	11.38	
Interest received on Term Deposits	1,953.08	89.30
Net cash flow (used in) investing activities (B)	(31,944.20)	(46,982.52)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium (net of share issue expenses)	70.90	38,103.13
Repayment of long-term borrowings		(8,417.61)
Availment of short-term borrowing (net)	8,385.68	866.74
Interest Paid	(741.04)	(1,297.15)
Dividend Paid on equity shares	(3,768.20)	(1,163.49)
Net cash flow from financing activities (C)	3,947.34	28,091.62
Net Increase in cash and cash equivalents (A+B+C)	1,238.92	52.46
Cash and cash equivalents at the beginning of the year	53.77	1.31
Cash and cash equivalents as at year end	1,292.69	53.77
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	12.85	2.81
Balance with banks :		
-On current accounts	1,279.84	50.96
Cash and cash equivalent as at year end	1,292.69	53.77



HAPPY FORGINGS LIMITED

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

Notes to Audited Standalone Financial Results:

3. The Company's above audited standalone financial results for the quarter and year ended March 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.
4. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2025. The Statutory auditors have expressed an unmodified audit opinion on these results.
5. The Company manufactures "Forging and Machining components", and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
6. The Board of Directors and the Shareholders of the Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company granted 3,92,687 options to eligible employees.

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Options Forfeited	Nil	Nil	28,909	14,453	40,728
Options Exercised	17,375	19,943	Nil	37,318	Nil

7. 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 offer 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 Audited 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	(Rs. in lacs)		
	Net IPO proceeds to be utilised as per prospectus (A)	The utilisation of Net IPO proceeds up to March 31, 2025 (B)	Unutilised Net IPO proceeds as on March 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	4,195.33	12,917.30
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	24,865.03	12,917.30

Net IPO proceeds, which are unutilized as at March 31, 2025, of Rs. 12,917.30 lacs are temporarily invested in fixed deposit.

8. The Board of Directors of the Company recommended a final dividend of Rs. 3.00 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2025, subject to the approval of the Members of the Company at the ensuing Annual General Meeting.
9. The figures for the last quarter ended March 31, 2025 as reported in these standalone financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited standalone year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.
10. The audited 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: May 17, 2025

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

To
The Board of Directors of
Happy Forgings Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Happy Forgings Limited ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements/ financial results/financial information of the subsidiary, the Statement:

- i. includes the results of the Holding Company and its wholly owned subsidiary namely, HFL Technologies Private Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/(loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that



S.R. BATLIBOI & Co. LLP

Chartered Accountants

are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

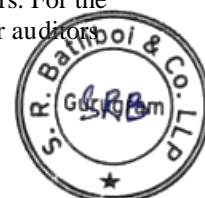
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors



S.R. BATLIBOI & Co. LLP

Chartered Accountants

remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

- a) The accompanying Statement include the audited financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 79.23 lacs as at March 31, 2025, total revenues of Nil and Nil, total net (loss) after tax of Rs. (0.44) lacs and Rs. (0.71) lacs, total comprehensive (loss) of Rs. (0.44) lacs and Rs. (0.71) lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1.92 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditor.

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

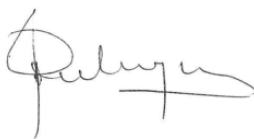
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

- b) The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 25108044BMIBFQ1644

Place: Gurugram

Date: May 17, 2025



HAPPY FORGINGS LIMITED

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025
(All amount in Rs. lacs, except share data, per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		Refer Note 10				
	Income					
1	Revenue from operations	35,197.23	35,432.46	34,334.44	1,40,889.47	1,35,823.58
2	Other income	1,002.58	662.03	719.93	3,745.01	1,335.49
3	TOTAL INCOME (A)	36,199.81	36,094.49	35,054.37	1,44,634.48	1,37,159.07
4	Expenses					
	Cost of raw materials and components consumed	14,447.90	14,894.59	14,463.24	60,277.81	62,973.24
	(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	105.83	(4.65)	472.08	(1,111.16)	(3,313.73)
	Employee benefits expenses	3,225.07	3,284.70	2,953.68	12,481.56	11,446.03
	Finance costs	245.05	214.61	86.37	753.33	1,177.59
	Depreciation and amortisation expense	2,028.26	1,911.07	1,601.67	7,706.11	6,472.76
	Other expenses	7,191.33	7,112.04	6,731.62	28,571.49	25,964.35
5	TOTAL EXPENSES (B)	27,243.44	27,412.36	26,308.66	1,08,679.14	1,04,720.24
6	PROFIT BEFORE TAX (C=A-B)	8,956.37	8,682.13	8,745.71	35,955.34	32,438.83
7	Tax expense					
	Current tax (net)	2,058.93	1,894.64	1,956.19	8,394.45	7,543.62
	Adjustments of current tax relating to earlier years/ periods			9.08	89.20	(59.81)
	Deferred tax	134.43	332.75	202.05	728.06	656.65
8	TOTAL TAX EXPENSE (D)	2,193.36	2,227.39	2,167.32	9,211.71	8,140.46
9	PROFIT FOR THE YEAR/ PERIOD (E=C-D)	6,763.01	6,454.74	6,578.39	26,743.63	24,298.37
10	OTHER COMPREHENSIVE INCOME/(EXPENSE)(OCI)					
	Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent year/ period					
	Remeasurement gain/(loss) on defined benefit plans	0.64	7.06	18.77	30.55	23.94
	Less: Income tax effect on above	(0.16)	(1.78)	(4.72)	(7.69)	(6.02)
		0.48	5.28	14.05	22.86	17.92
	Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent year/ period					
	Net Movement on effective portion of cash flow hedges	(165.77)	594.51	541.28	170.44	797.15
	Less: Income tax effect on above	41.72	(149.63)	(136.23)	(42.90)	(200.63)
		(124.05)	444.88	405.05	127.54	596.52
	TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)/(OCI), NET OF TAX (F)	(123.57)	450.16	419.10	150.40	614.44
11	TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)	6,639.44	6,904.90	6,997.49	26,894.03	24,912.81
12	Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,884.84	1,884.50	1,884.10	1,884.84	1,884.10
13	Other Equity				1,83,069.77	1,59,365.12
14	Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)					
	(i) Basic	7.18	6.85	7.25	28.39	26.78
	(ii) Diluted	7.18	6.84	7.24	28.37	26.75
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	See accompanying notes to the audited Consolidated financial results					



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

**Notes to Audited Consolidated Financial Results:****1. Audited Consolidated Balance Sheet as at March 31, 2025**

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

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
I ASSETS		
Non-current assets		
Property, plant and equipment	89,959.56	74,247.47
Capital work-in-progress	11,638.67	12,193.62
Intangible assets	811.68	119.76
Intangible assets under development	641.65	475.50
Financial assets:		
(i) Other financial assets	15,110.06	20,396.01
Other non current assets	11,497.02	6,987.61
Total non-current assets	1,29,658.64	1,14,419.97
Current assets		
Inventories	23,242.03	22,416.59
Financial assets:		
(i) Trade receivables	42,653.85	35,691.78
(ii) Cash and cash equivalents	1,294.61	64.27
(iii) Bank balance other than (ii) above	12,361.31	12,119.27
(iv) Loans	33.26	24.37
(v) Other financial assets	2,934.66	797.54
(vi) Investment	7,958.46	-
Other current assets	1,385.44	3,061.31
Total current assets	91,863.62	74,175.13
TOTAL ASSETS	2,21,522.26	1,88,595.10
II EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,884.84	1,884.10
Other equity	1,83,069.77	1,59,365.12
Total equity	1,84,954.61	1,61,249.22
Non-current liabilities		
Deferred tax liabilities (net)	3,932.78	3,161.83
Total non-current liabilities	3,932.78	3,161.83
Current liabilities		
a. Financial liabilities		
(i) Borrowings	22,799.01	14,331.04
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	766.58	622.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,769.81	4,930.85
(iii) Other financial liabilities	2,528.40	2,755.19
Other current liabilities	1,935.17	916.82
Employee benefit obligations	485.51	445.57
Liabilities for current tax (net)	350.39	181.70
Total current liabilities	32,634.87	24,184.05
Total liabilities	36,567.65	27,345.88
TOTAL EQUITY AND LIABILITIES	2,21,522.26	1,88,595.10





Notes to Audited Consolidated Financial Results:

2. Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

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

Particulars	For the Year ended March 31, 2025 (Audited)	For the Year ended March 31, 2024 (Audited)
A. OPERATING ACTIVITIES		
Profit before tax	35,955.34	32,438.83
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	7,706.11	6,472.76
(Gain)/Loss on disposal of property, plant and equipment	12.06	(0.35)
Interest income on Term Deposits	(2,113.26)	(525.73)
Interest Income from other financial assets at amortised cost	(252.90)	(179.53)
Gain on fair valuation of current investment measured at fair value through profit and loss (net)	(58.46)	-
Property, plant and equipment written off	23.30	31.27
Fair value (gain)/loss on financial instruments at fair value through profit and loss (net)	53.52	(254.01)
Unrealised foreign exchange (gain) (net)	(194.90)	(125.86)
Provisions for doubtful receivables, advances and deposits	20.90	47.49
Finance costs	753.33	1,177.59
Share-based payment expense	508.66	567.10
Operating profit before working capital changes	42,413.70	39,649.57
Working capital adjustments:		
(Increase) in inventories	(825.44)	(5,456.30)
(Increase) in trade receivables	(6,698.81)	(4,798.75)
(Increase)/Decrease in other financial assets and loans	1,328.24	(1,791.26)
(Increase)/decrease in other assets	1,701.04	(2,076.37)
Increase/(Decrease) in trade payable	(1,017.33)	779.94
Increase in other financial liabilities	(434.39)	793.18
Increase in other liabilities	1,018.35	139.54
Increase in short term provisions	70.50	90.76
Net Cash generated from operations	37,555.86	27,330.31
Less: Income tax paid (net of refund)	(8,322.63)	(8,386.43)
Net Cash flow from operating activities (A)	29,233.23	18,943.88
B. INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment (including capital work in progress, capital creditors and capital advances)	(27,113.11)	(18,928.49)
Payments for acquisition of intangible assets and intangible assets under development	(972.06)	(483.57)
Proceeds from sale of property, plant and equipment	29.16	3.38
Investment in Mutual Fund	(7,900.00)	-
Proceeds from fixed deposit	36,453.14	4,500.00
Investment in fixed deposit	(34,470.44)	(32,153.15)
Interest received on Term Deposits	1,953.08	89.30
Net cash flow (used in) investing activities (B)	(32,020.23)	(46,972.54)
C. FINANCING ACTIVITIES		
Proceeds from issue of share capital including securities premium (net of share issue expenses)	70.90	38,103.13
Repayment of long-term borrowings	-	(8,417.61)
Availment of short-term borrowing (net)	8,455.68	866.74
Interest Paid	(741.04)	(1,297.15)
Dividend Paid on equity shares	(3,768.20)	(1,163.49)
Net cash flow from financing activities (C)	4,017.34	28,091.62
Net Increase in cash and cash equivalents (A+B+C)	1,230.34	62.96
Cash and cash equivalents at the beginning of the year	64.27	1.31
Cash and cash equivalents as at year end	1,294.61	64.27
Cash and cash equivalents comprise of the following:		
Components of cash and cash equivalent		
Cash on hand	12.85	2.81
Balance with banks :		
-On current accounts	1,281.76	61.46
Cash and cash equivalent as at year end	1,294.61	64.27



HAPPY FORGINGS LIMITED

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

Notes to Audited Consolidated Financial Results:

3. The above audited consolidated financial results of Happy Forgings Limited and its subsidiary have been prepared in accordance with the Indian Accounting Standard 110 on "Consolidated Financial Statements" and include the results of company's wholly owned subsidiary, HFL Technologies Private Limited, incorporated on March 16, 2024.
4. The Group's audited consolidated financial results for the quarter and year ended March 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 relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
5. The above audited consolidated financial results of the Group for the quarter and year ended March 31, 2025, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 17, 2025. The Statutory auditors have expressed an unmodified audit opinion on these results.
6. The Group manufactures "Forging and Machining components", and the management reviews the performance of the Group as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standard) Rules 2015. Accordingly, no separate segment information has been furnished herewith.
7. The Board of Directors and the Shareholders of the Holding Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Holding Company granted 3,92,687 options to eligible employees.

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Options Forfeited	Nil	Nil	28,909	14,453	40,728
Options Exercised	17,375	19,943	Nil	37,318	Nil

8. 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 Audited 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 offer 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:

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	(Rs. in lacs)		
	Net IPO proceeds to be utilised as per prospectus (A)	The utilisation of Net IPO proceeds up to March 31, 2025 (B)	Unutilised Net IPO proceeds as on March 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	4,195.33	12,917.30
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	24,865.03	12,917.30

Net IPO proceeds, which are unutilized as at March 31, 2025 of Rs. 12,917.30 lacs are temporarily invested in fixed deposit.

9. The Board of Directors of the Holding Company recommended a final dividend of Rs. 3.00 per equity share of the face value of Rs. 2/- each for the financial year ended March 31, 2025, subject to the approval of the Members of the Holding Company at the ensuing Annual General Meeting.
10. The figures for the last quarter ended March 31, 2025 as reported in these consolidated financial results being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited consolidated year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by our statutory auditors.
11. The audited 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: May 17, 2025



HAPPY FORGINGS LIMITED

ANNEXURE - A

May 17, 2025

To

BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, Plot No. C/1, G block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051.
Scrip Code: 544057	Symbol: HAPPYFORGE

Sub : Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulations, 2015 in respect of Audit Reports with unmodified opinion for the financial year ended 31st March 2025.

Dear Sir(s)/ Madam(s),


Pursuant to SEBI regulations and circulars, it is hereby declared that the Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, have issued the Audit Reports for the Financial Statements(Standalone & Consolidated) as prepared under the Companies Act, 2013 and Financial Results as prepared under the SEBI prescribed under the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial year ended March 31, 2025 with unmodified opinion.


Kindly take the above information on your record.


Thanking you,

FOR HAPPY FORGINGS LIMITED


Pankaj Kumar Goyal
Chief Financial Officer


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



HAPPY FORGINGS LIMITED

ANNEXURE-B

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	March 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
Purchase of equipment, plant and machinery	Not Applicable	171.126	Not Applicable	41.953	Nil	14.953 was utilized till 31 st September 2024, 27.000 was utilized in the reporting quarter and the total unutilized amount is 129.173
Prepayment of all or a portion of certain outstanding borrowings availed by our Company	Not Applicable	152.760	Not Applicable	Nil	Nil	152.760 was utilized in the quarter ended 31 st December 2023, hence, no outstanding



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

						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		41.953		

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
Bindu Garg
Company Secretary & Compliance Officer
M.No.: F6997



For Happy Forgings Limited

Pankaj Kumar Goyal
Pankaj Kumar Goyal
Chief Financial Officer



ANNEXURE-C

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

S.N.	Particulars	Statutory Auditor
1	Name of the Auditor	M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No.: 301003E/ E300005)
2	Reason for change viz. appointment/ re-appointment	Re-Appointment
3	Date of Appointment/ Reappointment and Terms of Appointment/ Reappointment	The Audit Committee and the Board of Directors at their meeting held on 17 th May 2025, reappointed M/s. S.R. Batliboi & Co. LLP as Statutory Auditor of the Company to hold office from the conclusion of the 46 th Annual General Meeting until the conclusion of the 51 st Annual General Meeting of the Company to be held in the year 2030, subject to the approval of the members in General Meeting
4	Brief Profile	The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the Firm has offices across key cities in India and is focused on providing high-quality audits, integrated with strong technical expertise, technology and data driven insights.

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



ANNEXURE-D

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

S.N.	Particulars	Secretarial Auditor
1	Name of the Auditor	Chandrasekaran Associates, Practicing Company Secretaries (Firm Registration No.: P1988DE002500)
2	Reason for change viz. appointment/ re-appointment	Appointment
3	Date of Appointment/ Reappointment and Terms of Appointment/ Reappointment	The Audit Committee and the Board of Directors at their meeting held on 17 th May 2025, appointed M/s Chandrasekaran Associates as Secretarial Auditor of the Company for five consecutive years i.e. from financial year 2025-26 to 2029-30 to hold the office from the conclusion of the ensuing 46th Annual General Meeting ('AGM') till the conclusion of 51st AGM of the Company to be held in the Year 2030, subject to the approval of the shareholders.
4	Brief Profile	Chandrasekaran Associates (CACS) is a firm of Company Secretaries, having professional experience spanning over more than 35 years specializing in Corporate Legal Matters and is a one stop corporate and regulatory audit and advisory solutions firm.

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



ANNEXURE-E

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

S.N.	Particulars	Cost Auditor
1	Name of the Auditor	M/s Rajan Sabharwal & Associates (Firm Registration No: 101961)
2	Reason for change viz. appointment/ re-appointment	Appointment
3	Date of Appointment/ Reappointment and Terms of Appointment/ Reappointment	The Audit Committee and the Board of Directors at their meeting held on 17 th May 2025, appointed M/s Rajan Sabharwal & Associates as Cost Auditors for the financial year 2025-2026.
4	Brief Profile	M/s. Rajan Sabharwal & Associates, Ludhiana is a Cost Accountants firm registered with The Institute of Cost Accountants of India with Firm Regn. No. 101961. FCMA Rajan Sabharwal is a Practicing Cost Accountant and Proprietor of the firm having Membership No. 22026 with Institute Cost of Accountants of India. Mr. Rajan Sabharwal has 27 years' experience as a Cost and Management Accountant in the Manufacturing and Service Sector. The Firm provides its services as Cost Auditor and Management Accountants to different types of Industries including Paper, Pharma, Textile, Food Processing, Steel Auto Parts and Healthcare Services. Secretarial Audit and Corporate Restructuring.

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



ANNEXURE-F

Details pertaining to the continuation of term of Mr. Paritosh Kumar as Chairman and Managing Director of Happy Forgings Limited, beyond 70 years of age are given below:

S. N.	Particulars	Description
1	Name of the Director	Mr. Paritosh Kumar
2	DIN	00393387
3	Reason for change	Approval for continuation of term of Mr. Paritosh Kumar as Chairman & Managing Director, beyond 70 years of age, subject to the shareholders' approval by special resolution.
4	Term of appointment	11th April 2023 for five years up to 10th April 2028.
5	Brief profile	Mr. Paritosh Kumar has been associated with our Company since incorporation and accordingly has over 45 years of experience in the industrial sector. He contributes to the company's strategic decision-making, oversees business activities, demonstrates proficiency in financial management and budgeting, and is involved in establishing the company's governance standards.
6	Disclosure of Relationships between directors	Related to Mr. Ashish Garg, Managing Director of the Company, and Ms. Megha Garg, Whole-time Director of the Company.
7	Information as required under BSE Circular No. LIST /COMP/1412018-19 and NSE Circular dated June 20, 2018	Mr. Paritosh Kumar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

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

HAPPY FORGINGS LIMITED

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

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 and such other transactions; and
 - (v) changes in key managerial personnel(KMP)
 - (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 information to avoid selective disclosure.
 - The Compliance Officer shall be responsible for dealing with dissemination of information and disclosure of unpublished price sensitive information.
 - 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 Marketing Department 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 of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer /Company Secretary/Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Ethics & Compliance Task Team consisting of Company Secretary, Chief Financial Officer and Whole-time Director of the Company will investigate the matter and collect / gather the evidences 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 Company Officer and may at his discretion, consider involving external investigators for the purpose of the investigation.

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

- **Powers of the Compliance Officer**

The powers of Compliance Officer for inquiry under this clause are as under.

- To investigate the matter
- To ask concerned insider 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.

• **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 such recipient of UPSI;
- Name of the Organization or entity to whom the recipient represent
- Postal Address and E-mail ID of such recipient
- 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 to ensure that such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trials 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 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 in the web site of the Company after the information is furnished to the Stock Exchanges.
- d. The Managing Director responsible for Investor Relations 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. In order to avoid misquoting or misrepresentation, the Compliance Officer and one other representative 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. When any Meeting is organized with analysts, a press release shall be made, or relevant information hosted on website after every such meet. The Company may consider live web casting of analyst meets.
- v. 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. Disclosures may also be made through the use of dedicated Internet website. Company website may be used to give investors a direct access to analyst briefing material, significant background information, questions and answers.