Happy Steels Ltd.

To,

Date: 13th Nov, 2026

The Manager,
The Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

SCRIP SYMBOL: HAPPY

SUB: OUTCOME OF THE BOARD MEETING HELD ON FRIDAY, 13TH NOV, 2026

1. **CONFIRMATION OF MINUTES OF THE PREVIOUS BOARD MEETING**

   Minutes of Board Meeting held on Monday, the 02nd day of Nov 2026 which was circulated amongst the Director of the company were noted by the Board.

2. **TO APPROVE THE UN-AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE HALF YEAR ENDED ON 30.09.2026.**

   Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board of Directors approved the Un-audited Financial Results of the Company for the Half Year ended 30th September 2026. In this regard, **please find enclosed** herewith Un-audited Financial Results for the Half Year ended 30th September 2026 along with Limited Review Report of Auditors.

3. **TO TAKE NOTE OF RESIGNATION OF MR. VARUN SHARMA, CHIEF FINANCIAL OFFICER OFTHE COMPANY**

   The Board took note of the resignation of Mr. Varun Sharma, Chief Financial Officer of the Company w.e.f. 25-11-2026 and the Board thanked to his unwavering commitment and dedication towards his work.

HAPPY STEELS LIMITED LUDHIANA INDIA

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MSME REGD - UDYAM-PB-12-0003258
CIN : L35923PB1996PLC018348
GSTIN : 03AAACH6019D1Z8
ADDRESS : Village Jaspal Bangar, Kanganwal Road, Ludhiana, Punjab 141122 || WEBSITE : happysteels.com
TÜVRheinland® Precisely Right. ISO / TS 16949:2009 || IATF Cert. No. 0147900

Happy Steels Ltd.

4. TO TAKE NOTE OF STATEMENT OF DEVIATION OR VARIATION AS OF 30 SEP, 2026

The Board took note and approve the Statement of deviation or Variation as of 30.09.2026 under Reg. 32(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Kindly note that, the meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 05.00 p.m.

This is for your information and taking the same on record.

Thanking you,

FOR HAPPY STEELS LIMITED

Isha Ghai Digitally signed by Isha Ghai Date: 2026.11.13 18:09:53 +05'30'

HAPPY STEELS LIMITED LUDHIANA INDIA

(Isha Ghai)
Company Secretary & Compliance Officer
M.No.: A75277

HAPPY STEELS LIMITED
Formerly known as Happy Steels Private Limited
CIN: L35923PB1996PLC018348
Statement of Unaudited Assets and Liabilities as at 30th September, 2026

(₹ in Lakhs)

Particulars	As at 30th September 2026 Unaudited	As at 31st March 2026 Audited
Â EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,428.62	1,049.82
(b) Reserves and surplus	5,162.43	2,956.45
	6,591.05	4,006.27
2. Share application money pending allotment		
3. Non-current liabilities		
(a) Long-term borrowings	1,749.10	1,660.47
(b) Deferred tax liabilities (net)	245.43	231.92
(c) Other long-term liabilities	-	-
(d) Long-term provisions	51.08	34.07
	2,045.61	**1,926.46**
4. Current liabilities		
(a) Short-term borrowings	3,598.27	3,057.55
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprise and	201.76	121.81
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	195.75	401.30
(c)Other current liabilities	362.55	337.81
(d) Short-term provisions	57.86	115.09
	4,416.19	4,033.56
TOTAL EQUITY AND LIABILITIES	**13,052.84**	**9,966.28**
B ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant & Equipment	3,219.12	2,965.99
(ii) Intangible Assets	395.65	209.29
(iii) Capital Work in progress	464.01	294.32
(iv) Intangible assets under development	359.01	551.23
	4,437.80	4,020.83
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	177.41	43.71
(e) Other non-current assets	1,416.61	144.42
	6,031.82	4,208.96
2 Current assets		
(a) Current investments	-	-
(b) Inventories	4,327.70	3,897.95
(c) Trade receivables	1,810.47	1,276.18
(d) Cash and cash equivalents	70.35	22.57
Cash and cash equivalents other than (d) above	164.02	79.14
(e) Short-term loans and advances	311.51	148.91
(f) Other current assets	336.98	332.58
	7,021.02	5,757.33
TOTAL ASSETS	**13,052.84**	**9,966.28**

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

(Abhishek Garg)
Managing Director
DIN: 00621845

Place : Ludhiana
Dated : 13.11.2026

HAPPY STEELS LIMITED
Formerly known as Happy Steels Private Limited
CIN: L35923PB1996PLC018348
Statement of Unaudited Financial Results for Half Year Ended 30th September, 2026

(₹ in Lakhs)

Sr. No	Particulars	Half Year Ended			Year Ended	
		September 30, 2026 Unaudited	March 31, 2026 Audited	September 30, 2025 Unaudited	March 31, 2026 Audited	March 31, 2025 Audited
I	Revenue from operations	5,417.80	4,813.41	4,650.85	9,464.26	8,214.03
II	Other Income	62.82	50.79	142.25	193.04	38.40
III	**Total Income (I+II)**	**5,480.62**	**4,864.20**	**4,793.11**	**9,657.31**	**8,252.43**
IV	**Expenses:**					
	Cost of material consumed	3,025.08	2,740.26	2,711.37	5,451.63	4,805.89
	Changes in inventories of finished goods and work-in-progress	(386.10)	(351.16)	(408.19)	(759.35)	(254.22)
	Employee benefit expense	651.69	509.28	485.82	995.09	836.61
	Finance costs	166.48	153.21	109.28	262.49	286.09
	Depreciation and amortization	204.02	163.63	149.25	312.88	242.93
	Other expenses	1,299.70	1,221.36	1,242.58	2,463.93	1,996.06
	Total expenses	**4,960.87**	**4,436.58**	**4,290.09**	**8,726.67**	**7,913.36**
V	**Profit/(loss) before exceptional and extraordinary items and tax (III-IV)**	**519.75**	**427.62**	**503.01**	**930.64**	**339.08**
VI	Exceptional items	-	-	-	-	-
VII	**Profit/(loss) before extraordinary items and tax (V-VI)**	**519.75**	**427.62**	**503.01**	**930.64**	**339.08**
VIII	Extraordinary items	-	-	-	-	-
IX	**Profit/(loss) before tax (VII-VIII)**	**519.75**	**427.62**	**503.01**	**930.64**	**339.08**
X	**Tax expense:**					
	- Current tax	112.12	86.98	123.02	210.00	71.70
	- Taxes of earlier year	(15.09)	11.33	-	11.33	0.68
	- Deferred tax	13.51	4.28	8.28	12.56	13.58
XI	**Profit/(loss) for the period/year (IX-X)**	**409.20**	**325.03**	**371.71**	**696.74**	**253.12**
XI	Face Value	10.00	10.00	10.00	10.00	10.00
XII	Paid-up equity share capital (Rs. Lacs)	1,428.62	1,428.62	1,428.62	1,428.62	1,428.62
XIV	**Earnings per share**					
	(a) Basic (₹)	2.86	2.28	2.60	4.88	1.77
	(b) Diluted (₹)	2.86	2.28	2.60	4.88	1.77

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

(Abhishek Garg)
Managing Director
DIN: 00621845

Place : Ludhiana
Dated : 13.11.2026

HAPPY STEELS LIMITED
Formerly known as Happy Steels Private Limited
CIN: L35923PB1996PLC018348
Unaudited Cash Flow Statement for Half Year Ended 30th September, 2026

(₹ in Lakhs)

Particulars	As at 30th September 2026 Unaudited	As at 31st March 2026 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	519.75	930.64
Adjustments for :		
Depreciation and amortization	204.02	312.88
Interest expense	166.48	262.49
Interest income	(16.88)	(6.26)
Profit/Loss on sale of Property, Plant & Equipment	(20.96)	9.43
Operating profit before Working Capital changes	**852.42**	**1,509.18**
Adjustments for :		
(Increase)/Decrease in inventories	(429.75)	(669.25)
(Increase)/Decrease in trade and other receivables	(830.60)	171.30
(Increase)/Decrease in Other Assets	(1,280.84)	(307.07)
Increase/(Decrease) in trade payables and other liabilities	(100.86)	(50.95)
Increase/(Decrease) in Provisions	17.01	34.07
Cash Generated from Operation	**(1,772.62)**	**687.28**
Taxes paid	(150.00)	(106.24)
NET CASH FROM/ (USED IN) OPERATING ACTIVITIES (A)	**(1,922.62)**	**581.04**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of property, plant and equipment	(631.18)	(1,584.78)
Proceeds from sale of property, plant and equipment	31.15	21.25
Encashment of bank deposits not considered as cash and cash equivalents	-	-
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES (B)	**(600.03)**	**(1,563.53)**
CASH FLOW FROM FINANCING ACTIVITIES		
Change in Capital	378.80	-
Premium on issue of shares (Net of Issue Expenses)	1,796.78	-
Proceeds/(repayment) from long term term borrowings	88.63	533.88
Proceeds/(repayment) from/of short term borrowings (net)	540.72	762.64
Interest paid	(149.60)	(256.23)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES (C)	**2,655.33**	**1,040.29**
Net Increase/(Decrease) In cash & cash equivalents (A+B+C)	132.67	57.80
Cash & cash equivalents at beginning of year	101.70	43.90
Cash & cash equivalents at the end of year	**234.37**	**101.70**

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

(Abhishek Garg)
Managing Director
DIN: 00621845

Place : Ludhiana
Dated : 13.11.2026

Notes:-

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13th Nov, 2026.

2. These financial results have been prepared in accordance with accounting standards as prescribed under section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance relating to IND AS is not applicable on the Company since the company got listed on SME platform on NSE.

3. Figures for the previous year/period have been regrouped and/or rearranged wherever necessary to conform to the current year's presentation.

4. The company had made an initial public offering (IPO) of 37,88,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs. 66 per equity shares (including share premium of Rs. 56 per equity share) aggregating to Rs. 25,00,08,000/- The equity shares of the company got listed on NSE Emerge Platform on 16th July, 2026. The share issue expenses incurred by the Company amounting Rs. 324.49 lacs have been adjusted from the security premium received on IPO and the balance has been shown under Reserve & Surplus.

5. The proceeds of the IPO have been utilised till 30th September, 2026 as per the below mentioned table:

(Amount in Rs. Lakhs)

Sr. No.	Object as Disclosed in Offer Document	Amount Disclosed in Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	Capital Expenditure towards purchase of additional plant and machinery for our existing manufacturing unit	1315.83	-	*1315.83	Unutilised funds kept in FDR with AU Small Finance Bank and Monitoring Account with Axis Bank.
2	Repayment/ Prepayment of Term Loans to Banks	498.15	498.15	-	
3	General corporate purposes	361.61	361.61	-	
4	Issue Related Expenses	324.49	303.53	**20.96	Unutilised balance retained in Public Offer Account with Axis Bank.
Total		**2500.08**	**1163.29**	**1336.79**	

* The unutilized IPO proceeds of ₹1,315.83 lakh earmarked for capital expenditure have been kept in Fixed Deposits of ₹1,300.00 lakh with AU Small Finance Bank and the balance

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of ₹15.83 lakh retained in the Monitoring Account with Axis Bank, pending utilization for the stated purpose.

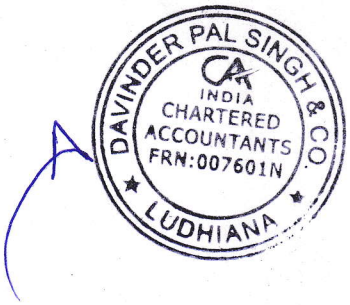
** Out of the IPO proceeds of ₹324.49 lakh earmarked for issue-related expenses, ₹303.53 lakh has been utilized, and the unutilized balance of ₹20.96 lakh is retained in the Public Offer Account maintained with Axis Bank pending utilization.

6. The company operates in a single business segment; hence segment information has not been given in accordance with the requirements of Accounting Standard (AS) 17 - "Segment Reporting".

7. These financial results are available on the Company's Website "www.happysteels.com".

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

(Abhishek Garg)
Managing Director
DIN: 00621845



DAVINDER PAL SINGH & CO.
CHARTERED ACCOUNTANTS

H.O: *House No.933, HIG Independent Sector 70, Mohali District SAS Nagar, Mobile No.98140-25756 Phone: 0161-4610756, E-mail:cadavinderpal@gmail.com*

B.O. *: 524-L Model Town, Opp. Bawa Bakery, Ludhiana, Mobile No. 83600-54645 Phone No. 161-2310756 E-mail:dpsinghca@yahoo.com*

Limited Review Report on the Unaudited Half Yearly Financial Results of Happy Steels Limited pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Happy Steels Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Happy Steels Limited** ('the Company') for Half Year ended 30th September, 2026 ("The Statement"), being submitted by the company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) regulations, 2015, as amended. ("Listing Regulations").

2. This statement, which is the responsibility of the company's management and has been approved by the Board of Directors in their meeting held on 13th November, 2026, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with Standard on Review Engagement (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 required that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel primarily 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 the standards on auditing specified under section 143(10) of the act, and consequently, does not enable 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR DAVINDERPAL SINGH & CO`
Chartered Accountants
FRN. 007601N

DAVINDER PAL SINGH & CO. CA INDIA CHARTERED ACCOUNTANTS FRN:007601N LUDHIANA

Arun Rattan
Partner
Membership No. 508414
UDIN: 26508414YQQJK[illegible]9615

Place: Ludhiana
Date: 13.11.2026