



August 07, 2024

To

BSE Ltd, Corporate Relationship Department, Phiroze Jeejebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544057	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: HAPPYFORGE
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Sub: Outcome of Board Meeting held on August 07,2024.

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 Wednesday, August 07, 2024, considered and approved:

1. Unaudited Financial Results(standalone and consolidated) along with the Limited Review Report of Statutory Auditor for the quarter ended June 30, 2024. Enclosed herewith are the financial results and the Limited Review Report thereon- **ANNEXURE A**
2. The Statement of deviation or variation under Regulation 32 of the SEBI(LODR) Regulations, 2015- **ANNEXURE B**
3. The appointment of Ms. Bindu Garg, Company Secretary & Compliance Officer, as the Nodal Officer of the Company for the purposes of verification of claims and co-ordination with Investor Education and Protection Fund Authority. The details are attached as **ANNEXURE C**

The meeting commenced at 03:00 p.m. and concluded at 04:30 p.m.

Kindly take the above information on record.

Thanking you,

For Happy Forgings Limited

BINDU Digitally signed
by BINDU GARG
Date: 2024.08.07
16:31:10+0530
GARG

(Bindu Garg)

**Company Secretary & Compliance Officer,
M.N F6697**

**Happy Forgings Limited
B-XXIX-2254/1, Kanganwal Road,
P O Jugiana, Ludhiana- 141120**

Regd Office :



+91 161 251 0421
+91 161 251 0422



info@happyforgingsltd.com
www.happyforgingsltd.com



BXXIX-2254/1, Kanganwal Road,
P. O. Jugiana, Ludhiana, Punjab,
CIN L28910PB1979PLC004008

India – 141120

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the Quarter ended June 30, 2023, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Pravin Tulsyan
Partner

Membership No.: 108044

UDIN: 24108044BKFLYY1525

Place of Signature: Gurugram

Date: August 7, 2024



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
(CIN No.: L28910PB1979PLC004008)

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024
(All amount in Rs. lacs, except per share data and unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 6	Refer Note 6	
Income				
Revenue from operations	34,146.56	34,334.44	32,982.24	1,35,823.58
Other income	766.31	719.97	341.62	1,335.54
TOTAL INCOME (A)	34,912.87	35,054.41	33,323.86	1,37,159.12
Expenses				
Cost of raw materials and components consumed	14,424.81	14,463.24	15,075.31	62,973.24
(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	435.38	472.08	(898.80)	(3,313.73)
Employee benefits expenses	2,900.24	2,953.68	2,489.98	11,446.03
Finance costs	137.37	86.37	268.96	1,177.59
Depreciation and amortisation expense	1,801.07	1,601.67	1,545.89	6,472.76
Other expenses	6,625.91	6,731.27	6,295.59	25,964.00
TOTAL EXPENSES (B)	26,324.78	26,308.31	24,776.93	1,04,719.89
PROFIT BEFORE TAX (C=A-B)	8,588.09	8,746.10	8,546.93	32,439.23
Tax expense				
Current tax (net)	2,240.29	1,956.29	2,103.40	7,543.72
Adjustments of tax relating to earlier years/ periods	-	9.08	(33.28)	(59.81)
Deferred tax	(37.84)	202.05	73.00	656.65
TOTAL TAX EXPENSE (D)	2,202.45	2,167.43	2,143.12	8,140.56
PROFIT FOR THE YEAR/ PERIOD (E=C-D)	6,385.64	6,578.68	6,403.81	24,298.67
OTHER COMPREHENSIVE INCOME/(OCI)				
Other comprehensive income not to be reclassified to profit or loss in subsequent year/ period				
Remeasurement gain on defined benefit plans	26.23	18.77	22.79	23.94
Less : Income tax effect on above	(6.60)	(4.72)	(5.74)	(6.02)
	19.63	14.05	17.05	17.92
Other comprehensive income to be reclassified to profit or loss in subsequent year/ period				
Net Movement on effective portion of cash flow hedges	227.34	541.28	472.73	797.15
Less: Income tax effect on above	(57.22)	(136.23)	(118.98)	(200.63)
	170.12	405.05	353.75	596.52
TOTAL OTHER COMPREHENSIVE INCOME/(OCI), NET OF TAX (F)	189.75	419.10	370.80	614.44
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)	6,575.39	6,997.78	6,774.61	24,913.11
Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,884.10	1,884.10	1,789.98	1,884.10
Other Equity				1,59,365.30
Earnings per share (EPS): (In Rs.)				
(Nominal value Rs 2/- per share)				
(i) Basic	6.78	7.25	7.16	26.78
(ii) Diluted	6.77	7.24	7.16	26.75
	(not annualised)	(not annualised)	(not annualised)	(annualised)
See accompanying notes to the unaudited standalone financial results				





HAPPY FORGINGS LIMITED

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

Notes to Unaudited Standalone Financial Results:

1. The Company's above unaudited standalone financial results for the quarter ended June 30, 2024, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 7, 2024. The Statutory auditors have expressed an unmodified conclusion on these unaudited standalone financial results.
3. The Company manufactures "Forging 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.
4. The Board of Directors and the Shareholders of the Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company had granted 3,92,687 options to eligible employees. Out of which 40,728 options have been forfeited upto the year ended March 31, 2024, and 867 options have been forfeited in current quarter.
5. During the quarter ended December 31, 2023, the Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs. 848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

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

The total provisional offer expenses in relation to the IPO are Rs. 5,603.50 lacs (including taxes). Out of total provisional expenses, Rs. 2,217.67 lacs is to be borne by the Company and Rs. 3,385.83 lacs is to be borne by selling shareholders. The breakup of IPO proceeds from fresh issue is summarized below:

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





HAPPY FORGINGS LIMITED

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

Notes to Unaudited Standalone Financial Results:

(Rs. in lacs)

Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to June 30, 2024 (B)	Unutilized Net IPO proceeds as on June 30, 2024 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Purchase of equipment, plant and machinery	17,112.63	1,225.30	15,887.33
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	21,895.00	15,887.33

Out of the Net IPO proceeds which were unutilized as at June 30, 2024, Rs. 21.94 lacs are in Monitoring Account and Rs. 15,865.39 lacs is temporarily invested in fixed deposit.

6. The figures for the quarter ended June 30, 2023, as reported in these unaudited standalone financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

The figures for the three months ended March 31, 2024, are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the unaudited published standalone year-to-date figures for the nine months upto December 31, 2023, which were subjected to a limited review.



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

Mr. Ashish Garg
Managing Director
DIN: 01829082

Place: Ludhiana
Date: August 7, 2024



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Happy Forgings Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of Holding Company and its wholly owned subsidiary namely, HFL Technologies Private Limited (w.e.f. March 16, 2024).
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one (1) subsidiary, whose interim financial results and other financial information reflect total revenues of Nil, total net loss after tax of Rs. (5.66) lacs and total comprehensive loss of Rs. (5.66) lacs for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter with respect to the Financial Results/financial information certified by the Management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

7. The Statement includes the results for the Quarter ended June 30, 2023, which have not been subjected to review by us or any other auditor but are approved by the Company's Board of Directors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 24108044BKFLYZ2585

Place of Signature: Gurugram

Date: August 7, 2024



HAPPY FORGINGS LIMITED

Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana 141120, Punjab
(CIN No.: L28910PB1979PLC004008)

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024
(All amount in Rs. lacs, except per share data and unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 7	Refer Note 7	
Income				
Revenue from operations	34,146.56	34,334.44	32,982.24	1,35,823.58
Other income	760.65	719.93	341.62	1,335.49
TOTAL INCOME (A)	34,907.21	35,054.37	33,323.86	1,37,159.07
Expenses				
Cost of raw materials and components consumed	14,424.81	14,463.24	15,075.31	62,973.24
(Increase)/ decrease in inventories of finished goods, work-in-progress and scrap	435.38	472.08	(898.80)	(3,313.73)
Employee benefits expenses	2,900.24	2,953.68	2,489.98	11,446.03
Finance costs	137.37	86.37	268.96	1,177.59
Depreciation and amortisation expense	1,801.07	1,601.67	1,545.89	6,472.76
Other expenses	6,625.91	6,731.62	6,295.59	25,964.35
TOTAL EXPENSES (B)	26,324.78	26,308.66	24,776.93	1,04,720.24
PROFIT BEFORE TAX (C=A-B)	8,582.43	8,745.71	8,546.93	32,438.83
Tax expense				
Current tax (net)	2,240.29	1,956.19	2,103.40	7,543.62
Adjustments of tax relating to earlier years/ periods	-	9.08	(33.28)	(59.81)
Deferred tax	(37.84)	202.05	73.00	656.65
TOTAL TAX EXPENSE (D)	2,202.45	2,167.32	2,143.12	8,140.46
PROFIT FOR THE YEAR/ PERIOD (E=C-D)	6,379.98	6,578.39	6,403.81	24,298.37
OTHER COMPREHENSIVE INCOME/(OCI)				
Other comprehensive income not to be reclassified to profit or loss in subsequent year/ period				
Remeasurement gain on defined benefit plans	26.23	18.77	22.79	23.94
Less : Income tax effect on above	(6.60)	(4.72)	(5.74)	(6.02)
	19.63	14.05	17.05	17.92
Other comprehensive income to be reclassified to profit or loss in subsequent year/ period				
Net Movement on effective portion of cash flow hedges	227.34	541.28	472.73	797.15
Less: Income tax effect on above	(57.22)	(136.23)	(118.98)	(200.63)
	170.12	405.05	353.75	596.52
TOTAL OTHER COMPREHENSIVE INCOME/(OCI), NET OF TAX (F)	189.75	419.10	370.80	614.44
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F)	6,569.73	6,997.49	6,774.61	24,912.81
Paid-up Equity Share Capital (Face Value of Rs. 2/- per share)	1,884.10	1,884.10	1,789.98	1,884.10
Other Equity				1,59,365.12
Earnings per share (EPS): (In Rs.) (Nominal value Rs 2/- per share)				
(i) Basic	6.77	7.25	7.16	26.78
(ii) Diluted	6.76	7.24	7.16	26.75
	(not annualised)	(not annualised)	(not annualised)	(annualised)
See accompanying notes to the unaudited consolidated financial results				





HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED

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

Notes to Unaudited Consolidated Financial Results:

1. The above unaudited consolidated financial results of the Group relates to Happy Forgings Limited ("Holding Company") and its wholly owned subsidiary, HFL Technologies Private Limited, incorporated on March 16, 2024.
2. The above unaudited consolidated financial results for the quarter ended June 30, 2024, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
3. The above unaudited consolidated financial results of the Group for the quarter ended June 30, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 7, 2024. The Statutory auditors have expressed an unmodified conclusion on these unaudited consolidated financial results.
4. The Group manufactures "Forging 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.
5. The Board of Directors and the Shareholders of the Holding Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company had granted 3,92,687 options to eligible employees. Out of which 40,728 options have been forfeited upto the year ended March 31, 2024, and 867 options have been forfeited in current quarter.
6. During the quarter ended December 31, 2023, the Holding Company completed its Initial Public Offering ('IPO') of 1,18,65,802 equity shares of face value of Rs. 2 each at an issue price of Rs. 850 per share (including securities premium of Rs.848 per share). The issue comprised of fresh issue of 47,05,882 equity shares aggregating to Rs. 40,000.00 lacs and offer for sale of 71,59,920 equity shares aggregating to Rs. 60,859.32 lacs. The equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 27, 2023.

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

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





HAPPY FORGINGS LIMITED

HAPPY FORGINGS LIMITED

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

Notes to Unaudited Consolidated Financial Results:

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

(Rs. in lacs)			
Particulars	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of Net IPO proceeds up to June 30, 2024 (B)	Unutilized Net IPO proceeds as on June 30, 2024 (A-B)
Repayment or pre-payment of certain borrowings	15,276.00	15,276.00	-
Purchase of equipment, plant and machinery	17,112.63	1,225.30	15,887.33
General corporate purpose	5,393.70	5,393.70	-
Total	37,782.33	21,895.00	15,887.33

Out of the Net IPO proceeds which were unutilized as at June 30, 2024, Rs. 21.94 lacs are in Monitoring Account and Rs. 15,865.39 lacs is temporarily invested in fixed deposit.

7. The figures for the quarter ended June 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.

The figures for the three months ended March 31, 2024, are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the unaudited consolidated year-to-date figures for the nine months upto December 31, 2023, which have been approved by the Board of Directors but have not been subjected to review of the statutory auditors.



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


Mr. Ashish Garg
Managing Director
DIN: 01829082



Place: Ludhiana
Date: August 7, 2024

**Statement of Deviation/Variation in utilization of funds raised.**

Name of listed entity	Happy Forgings Limited
Mode of Fund Raising	Public Issue
Date of Raising funds	December 22, 2023 (Date of Allotment)
Amount Raised	1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue)
Report filed for Quarter ended	June 30, 2024
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	1.377	Nil	12.253 has been utilized till 30 th June 2024.
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 amount.

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<i>General Corporate Purpose</i>	Not Applicable	53.937	Not Applicable	Nil	Nil	The entire amount has been utilized in the quarter and year ended 31st March 2024.
Total		377.823		1.377		

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

Pursuant to Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and other applicable provisions, the Board in its Meeting held on 07th August 2024 nominated and appointed the Nodal Officer for the purposes of verification of claims and co-ordination with Investor Education and Protection Fund Authority.

Details of the Nodal Officer are as below:

Name of the Nodal Officer	Ms. Bindu Garg
Designation	Company Secretary & Compliance Officer
Postal Address	BXXIX-2254/1, Kanganwal Road, P.O. Jugiana, Ludhiana, Punjab-141120
E mail	complianceofficer@happyforgingsltd.co.in
Contact	0161-5217162

Regd Office :



+91 161 251 0421
+91 161 251 0422



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BXXIX-2254/1, Kanganwal Road,
P. O. Jugiana, Ludhiana, Punjab,
CIN L28910PB1979PLC004008

India – 141120