



February 07, 2025

To

| | |
|---|--|
| BSE Ltd, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 544057 | National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: HAPPYFORGE |
|---|--|

Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024

Dear Sir/Ma'am,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are enclosing herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, as follows:

- Unaudited Financial Results (Standalone and Consolidated) with Limited Review Report for the quarter and nine months ended 31st December 2024. - **Enclosed below**
- Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.- **Enclosed below**
- Format for disclosing outstanding default on loans and debt securities.- **NIL**
- Format for disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter)- **Not Applicable for this Quarter**
- Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)- **Not Applicable for this Quarter**

Kindly take the above information on record.

Thanking you,

For Happy Forgings Limited

(Bindu Garg)
Company Secretary & Compliance Officer,
M.N F6997
Happy Forgings Limited
B-XXIX-2254/1, Kanganwal Road,
P O Jugiana, Ludhiana- 141120

Regd Office :



+91 161 251 0421
+91 161 251 0422



info@happyforgingsltd.com
www.happyforgingsltd.com



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

India – 141120

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Happy Forgings Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044



UDIN: 25108044BMIBEY8433

Gurugram

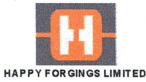
February 7, 2025

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 and Nine month ended December 31, 2024
 (All amount in Rs. lacs, except per share data and unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | 9 months ended | | Year ended |
|---------|--|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Income | | | | | | |
| 1 | Revenue from operations | 35,432.46 | 36,113.22 | 34,199.08 | 1,05,692.24 | 1,01,489.15 | 1,35,823.58 |
| 2 | Other income | 662.30 | 1,313.82 | 332.30 | 2,742.43 | 615.57 | 1,335.54 |
| 3 | TOTAL INCOME (A) | 36,094.76 | 37,427.04 | 34,531.38 | 1,08,434.67 | 1,02,104.72 | 1,37,159.12 |
| | Expenses | | | | | | |
| 4 | Cost of raw materials and components consumed | 14,894.59 | 16,510.51 | 16,418.90 | 45,829.91 | 48,509.99 | 62,973.24 |
| | (Increase)/ decrease in inventories of finished goods, work-in-progress and scrap | (4.65) | (1,647.72) | (1,196.24) | (1,216.99) | (3,785.82) | (3,313.73) |
| | Employee benefits expenses | 3,284.70 | 3,071.55 | 3,072.32 | 9,256.49 | 8,492.35 | 11,446.03 |
| | Finance costs | 214.61 | 156.62 | 377.85 | 508.60 | 1,391.22 | 1,177.59 |
| | Depreciation and amortisation expense | 1,911.07 | 1,965.71 | 1,705.71 | 5,677.85 | 4,871.09 | 6,472.76 |
| | Other expenses | 7,112.22 | 7,642.03 | 6,386.05 | 21,380.16 | 19,232.73 | 25,964.00 |
| 5 | TOTAL EXPENSES (B) | 27,412.54 | 27,698.70 | 26,764.59 | 81,436.02 | 78,411.56 | 1,04,719.89 |
| 6 | PROFIT BEFORE TAX (C=A-B) | 8,682.22 | 9,728.34 | 7,766.79 | 26,998.65 | 23,693.16 | 32,439.23 |
| 7 | Tax expense | | | | | | |
| | Current tax (net) | 1,897.57 | 2,197.58 | 1,668.56 | 6,335.44 | 5,587.43 | 7,543.72 |
| | Adjustments of tax relating to earlier years/ periods | - | 89.20 | - | 89.20 | (68.89) | (59.81) |
| | Deferred tax | 332.75 | 298.72 | 308.48 | 593.63 | 454.60 | 656.65 |
| 8 | TOTAL TAX EXPENSE (D) | 2,230.32 | 2,585.50 | 1,977.04 | 7,018.27 | 5,973.14 | 8,140.56 |
| 9 | PROFIT FOR THE YEAR/ PERIOD (E=C-D) | 6,451.90 | 7,142.84 | 5,789.75 | 19,980.38 | 17,720.02 | 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 (loss) on defined benefit plans | 7.06 | (3.38) | (40.41) | 29.91 | 5.17 | 23.94 |
| | Less : Income tax effect on above | (1.78) | 0.85 | 10.17 | (7.53) | (1.30) | (6.02) |
| | | 5.28 | (2.53) | (30.24) | 22.38 | 3.87 | 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 | 594.51 | (485.64) | (470.02) | 336.21 | 255.87 | 797.15 |
| | Less: Income tax effect on above | (149.63) | 122.23 | 118.29 | (84.62) | (64.40) | (200.63) |
| | | 444.88 | (363.41) | (351.73) | 251.59 | 191.47 | 596.52 |
| | TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)/(OCI), NET OF TAX (F) | 450.16 | (365.94) | (381.97) | 273.97 | 195.34 | 614.44 |
| 11 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F) | 6,902.06 | 6,776.90 | 5,407.78 | 20,254.35 | 17,915.36 | 24,913.11 |
| 12 | Paid-up Equity Share Capital (Face Value of Rs. 2/- per share) | 1,884.50 | 1,884.10 | 1,884.10 | 1,884.50 | 1,884.10 | 1,884.10 |
| 13 | Other Equity | | | | | | 1,59,365.30 |
| 14 | Earnings per share (EPS): (In Rs.) | | | | | | |
| | (Nominal value Rs 2/- per share) | | | | | | |
| | (i) Basic | 6.85 | 7.58 | 6.46 | 21.21 | 19.78 | 26.78 |
| | (ii) Diluted | 6.84 | 7.57 | 6.46 | 21.19 | 19.77 | 26.75 |
| | | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (annualised) |
| | See accompanying notes to the unaudited standalone financial results | | | | | | |





HAPPY FORGINGS LIMITED

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

Notes to Unaudited Standalone Financial Results:

1. The Company's above unaudited standalone financial results for the quarter and nine months ended December 31, 2024, have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. The above unaudited standalone financial results of the Company for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2025. The statutory auditors have carried out Limited Review of above unaudited standalone financial results of the Company.
3. 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.
4. The Board of Directors and the Shareholders of the Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Company granted 3,92,687 options to eligible employees.

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

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| Options Lapsed | Nil | 13,586 | 11,820 | 14,453 | 11,820 | 40,728 |
| Options Exercised | 19,943 | Nil | Nil | 19,943 | Nil | Nil |

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:

(Rs. in lacs)

| Particulars | Amount |
|---|-----------|
| Amount received from fresh issue | 40,000.00 |
| Less: Offer expenses in relation to the Fresh Issue | 2,217.67 |
| Net IPO Proceeds available for utilisation | 37,782.33 |





HAPPY FORGINGS LIMITED

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) | The utilisation of Net IPO proceeds up to December 31, 2024 (B) | Unutilized Net IPO proceeds as on December 31, 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 | 1,495.30* | 15,617.33 |
| General corporate purpose | 5,393.70 | 5,393.70 | - |
| Total | 37,782.33 | 22,165.00 | 15,617.33 |

*excludes purchase of equipment, plant and machinery for the period ended December 31, 2024, is INR 5,395.00 lacs, of which INR 2,994.60 lacs pertains to the quarter ended September 30, 2024 and INR 2,400.40 lacs pertains to quarter ended December 31, 2024. This has been funded through internal sources and reimbursement thereof is expected to happen from the IPO proceeds currently parked in FDs, in the next quarter.

Net IPO proceeds which are unutilized as at December 31, 2024 of Rs. 15,617.33 lacs are temporarily invested in fixed deposit.

6. The unaudited standalone financial results of Happy Forgings Limited will be made available on Company's website www.happyforgingsltd.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

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

Mr. Ashish Garg
Managing Director
DIN: 01829082

Place: Ludhiana
Date: February 7, 2025



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

**Review Report to
The Board of Directors
Happy Forgings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Happy Forgings Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 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 Happy Forgings Limited and its wholly owned subsidiary company 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 and Nil, total net profit/(loss) after tax of Rs. (0.09) lacs and Rs. (0.27) lacs, total comprehensive income/(loss) of Rs. (0.09) lacs and Rs. (0.27) lacs, for the quarter ended December 31, 2024 and the period ended on that date respectively.

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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to the financial results certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Pravin Tulsyan

Partner

Membership No.: 108044

UDIN: 25108044BMIBEZ5811

Gurugram

February 7, 2025

HAPPY FORGINGS LIMITED

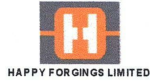
 Regd. B-XXIX-2254/1, Kanganwal Road, P.O. Jugana, Ludhiana 141120, Punjab
 (CIN No.: L28910PB1997PL0004008)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine month ended December 31, 2024
 (All amount in Rs. Lacs, except per share data and unless otherwise stated)

| Sl. No. | Particulars | Quarter ended | | | 9 months ended | | Year ended |
|---------|--|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Income | | | | | | |
| 1 | Revenue from operations | 35,432.46 | 36,113.22 | 34,189.08 | 1,05,692.24 | 1,01,469.15 | 1,35,813.58 |
| 2 | Other income | 662.23 | 1,309.11 | 332.30 | 2,730.90 | 615.57 | 1,335.49 |
| 3 | TOTAL INCOME (A) | 36,094.69 | 37,422.33 | 34,521.38 | 1,08,423.03 | 1,02,104.72 | 1,37,149.07 |
| | Expenses | | | | | | |
| | Cost of raw materials and components consumed | 14,884.59 | 16,510.51 | 16,418.90 | 45,829.91 | 48,509.99 | 62,973.24 |
| | (Increase)/ decrease in inventories of finished goods, work-in-progress and scrap | (4.60) | (1,196.24) | (1,196.24) | (1,216.99) | (3,785.82) | (3,313.73) |
| | Employee benefits expenses | 3,384.79 | 3,071.55 | 3,072.32 | 9,256.49 | 6,492.35 | 11,446.03 |
| | Finance costs | 214.61 | 156.62 | 373.95 | 508.60 | 1,081.23 | 1,177.59 |
| | Depreciation and amortisation expense | 1,911.07 | 1,965.71 | 1,705.71 | 5,677.85 | 4,871.08 | 6,472.76 |
| | Other expenses | 7,112.04 | 7,642.71 | 6,385.05 | 21,380.05 | 19,232.73 | 29,064.35 |
| 5 | TOTAL EXPENSES (B) | 27,412.36 | 27,658.88 | 26,784.59 | 81,438.92 | 78,431.56 | 1,04,726.24 |
| 6 | PROFIT BEFORE TAX (C=A-B) | 8,682.33 | 9,763.45 | 7,736.79 | 26,984.01 | 23,673.16 | 32,422.83 |
| 7 | Tax expense | | | | | | |
| | Current tax (net) | 1,894.64 | 2,197.58 | 1,668.56 | 6,352.51 | 5,587.43 | 7,543.82 |
| | Adjustments of tax relating to earlier years/ periods | - | 89.20 | - | 89.20 | 88.89 | (59.81) |
| | Deferred tax | 337.75 | 298.72 | 308.48 | 593.63 | 494.61 | 656.65 |
| 8 | TOTAL TAX EXPENSE (D) | 2,232.39 | 2,585.50 | 1,977.04 | 7,035.34 | 5,973.14 | 8,140.46 |
| 9 | PROFIT FOR THE YEAR/ PERIOD (E=C-D) | 6,449.94 | 7,177.95 | 5,759.75 | 19,948.67 | 17,700.02 | 24,282.37 |
| 10 | OTHER COMPREHENSIVE INCOME/(EXPENSE)(FO) | | | | | | |
| | Other comprehensive income/(expense) not to be reclassified to profit or loss in subsequent year/ period | | | | | | |
| | Remeasurement gain (loss) on defined benefit plans | 7.06 | (3.38) | (40.41) | 29.91 | 5.17 | 23.84 |
| | Less : Income tax effect on above | (1.78) | (3.85) | (10.17) | (7.53) | (1.30) | (6.07) |
| | | 5.28 | (7.23) | (50.58) | 22.38 | 3.87 | 17.77 |
| | Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent year/ period | | | | | | |
| | Net Movement on effective portion of cash flow hedges | 504.51 | (485.64) | (470.02) | 336.31 | 255.87 | 797.15 |
| | Less: Income tax effect on above | (149.63) | (122.23) | (118.73) | (84.67) | (84.83) | (220.83) |
| | TOTAL OTHER COMPREHENSIVE INCOME/(EXPENSE)(FO), NET OF TAX (F) | 354.88 | (607.87) | (588.75) | 251.64 | 171.04 | 576.32 |
| | | 460.16 | (580.54) | (581.97) | 273.97 | 195.54 | 614.44 |
| 11 | TOTAL COMPREHENSIVE INCOME FOR THE YEAR/ PERIOD NET OF TAX (E+F) | 6,904.90 | 6,771.01 | 5,407.78 | 20,245.64 | 17,915.36 | 24,912.81 |
| 12 | Paid-up Equity Share Capital (Face Value of Rs. 2/- per share) | 1,884.50 | 1,884.10 | 1,884.10 | 1,884.50 | 1,884.10 | 1,884.10 |
| 13 | Other Equity | | | | | | 1,50,365.12 |
| 14 | Earnings per share (EPS): (In Rs.) | | | | | | |
| | (Nominal value Rs 2/- per share) | | | | | | |
| | (i) Basic | 6.85 | 7.57 | 6.46 | 21.20 | 19.78 | 26.78 |
| | (ii) Diluted | 6.84 | 7.57 | 6.46 | 21.18 | 19.77 | 26.75 |
| | | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) |

See accompanying notes to the unaudited consolidated financial results





HAPPY FORGINGS LIMITED

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

Notes to Unaudited Consolidated Financial Results:

1. The above unaudited consolidated financial results of Happy Forgings Limited 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.
2. The group's unaudited consolidated financial results for the quarter and nine months ended December 31, 2024, 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").
3. The above unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2024, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 7, 2025. The statutory auditors have carried out Limited Review of above unaudited consolidated financial results of the Group.
4. 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.
5. The Board of Directors and the Shareholders of the Holding Company had approved Employee Stock Option Scheme namely "HAPPY FORGINGS ESOP SCHEME 2023" (the "Plan") in their meeting held on July 31, 2023. During the quarter ended September 30, 2023, the Holding Company had granted 3,92,687 options to eligible employees.

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

| Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------------|
| | December 31, 2024 | September 30, 2024 | December 31, 2023 | December 31, 2024 | December 31, 2023 | March 31, 2024 |
| Options Lapsed | Nil | 13,586 | 11,820 | 14,453 | 11,820 | 40,728 |
| Options Exercised | 19,943 | Nil | Nil | 19,943 | Nil | Nil |

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.





HAPPY FORGINGS LIMITED

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

Notes to Unaudited 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 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:

| (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 September 30, 2024 (B) | Unutilized Net IPO proceeds as on September 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 | 1,495.30* | 15,617.33 |
| General corporate purpose | 5,393.70 | 5,393.70 | - |
| Total | 37,782.33 | 22,165.00 | 15,617.33 |

* excludes purchase of equipment, plant and machinery for the period ended December 31, 2024, is INR 5,395.00 lacs, of which INR 2,994.60 lacs pertains to the quarter ended September 30, 2024 and INR 2,400.40 lacs pertains to quarter ended December 31, 2024. This has been funded through internal sources and reimbursement thereof is expected to happen from the IPO proceeds currently parked in FDs, in the next quarter.

Net IPO proceeds which are unutilized as at December 31, 2024 of Rs. 15,617.33 lacs are temporarily invested in fixed deposit.

7. The unaudited consolidated financial results of Happy Forgings Limited will be made available on Holding Company's website www.happyforgingsltd.com and on the websites of BSE www.bseindia.com and NSE www.nseindia.com.

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

Mr. Ashish Garg
Managing Director
DIN: 01829082



Place: Ludhiana
Date: February 7, 2025




HAPPY FORGINGS LIMITED

Statement of Deviation/Variation in utilization of funds raised.

| | |
|---|--|
| Name of listed entity | Happy Forgings Limited |
| Mode of Fund Raising | Public Issue |
| Date of Raising funds | December 22, 2023 (Date of Allotment) |
| Amount Raised | 1008.60 crores (608.60 crore as Offer for Sale and 400.00 crores as Fresh Issue) |
| Report filed for Quarter ended | December 31, 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 |
| <i>Purchase of equipment, plant and machinery</i> | Not Applicable | 171.126 | Not Applicable | Nil | Nil | 14.953 was utilized till 31 st September 2024 and the total unutilized amount is 156.173 |
| <i>Prepayment of all or a portion of certain outstanding borrowings availed by our Company</i> | Not Applicable | 152.760 | Not Applicable | Nil | Nil | 152.760 was utilized in the quarter ended 31 st December 2023, hence, no outstanding amount. |

Rande Gaur

Amrinder

| | | | | | | |
|----------------------------------|----------------|----------------|----------------|----------|-----|---|
| <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 | | 0 | | |

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

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Sincerely,

For Happy Forgings Limited

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



For Happy Forgings Limited

Pankaj Kumar Goyal
Pankaj Kumar Goyal
Chief Financial Officer